

# Maven Income and Growth VCT PLC

Annual Report

Year ended 28 February 2013





# Contents

- 3 Shareholders' Calendar
- 3 Dividend Schedule
- 4 Financial Highlights

## Annual Report

- 6 Chairman's Statement
- 9 Analysis of Unlisted and AIM/ISDX Portfolio
- 11 Investment Manager's Review
- 16 Summary of Investment Changes
- 17 Investment Portfolio Summary
- 19 Largest Unlisted Investments by Valuation



## General Information

- 60 Notice of Annual General Meeting
- 66 Explanatory Notes to the Notice of Annual General Meeting
- 68 Corporate Summary
- 70 Notes



## Directors' Reports and Financial Statements

- 25 Your Board
- 27 Directors' Report
- 33 Directors' Remuneration Report
- 35 Statement of Corporate Governance
- 41 Statement of Directors' Responsibilities
- 42 Independent Auditor's Report to the Members of Maven Income and Growth VCT PLC
- 44 Financial Statements
- 47 Notes to the Financial Statements



## Shareholders' Calendar

Annual General Meeting

3 July 2013

## Dividend Schedule

	Rate	XD date	Record date	Payment date
Interim dividend	2.00p	7 November 2012	9 November 2012	7 December 2012
Proposed final dividend	3.50p	19 June 2013	21 June 2013	19 July 2013
<b>Total</b>	<b>5.50p</b>			

# Financial Highlights

## Financial history

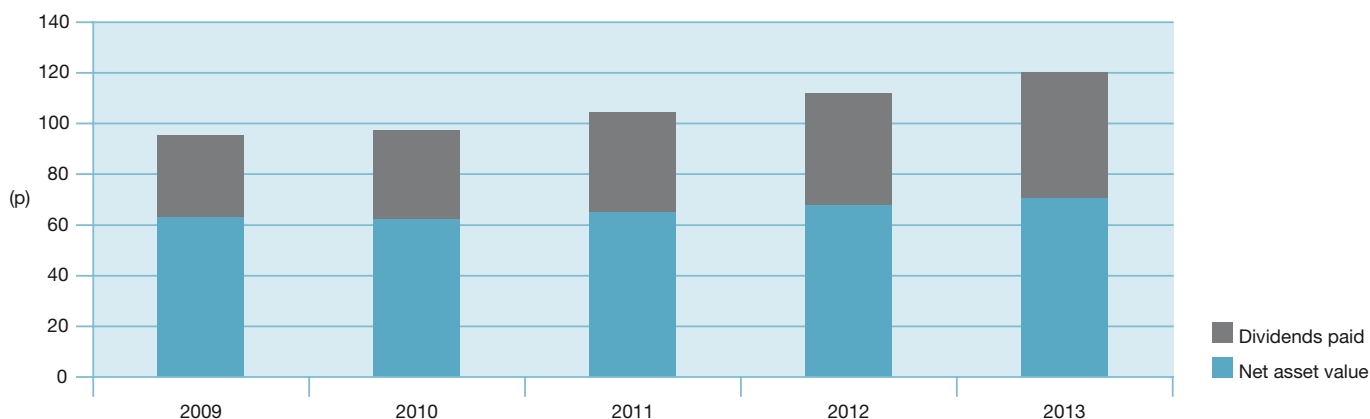
	28 February 2013	29 February 2012	28 February 2011	28 February 2010	28 February 2009
Net asset value (NAV)	£28,755,000	£26,662,000	£24,964,000	£21,797,000	£22,371,000
NAV per share	70.6p	67.9p	65.3p	62.3p	63.3p
NAV total return (without initial tax relief) <sup>1</sup>	120.2p	112.0p	104.4p	97.4p	95.4p
NAV total return (with initial tax relief) <sup>2</sup>	140.2p	132.0p	124.4p	117.4p	115.4p
Share price <sup>3</sup>	66.25p	57.25p	48.0p	48.0p	34.0p
Discount to NAV	6.2%	15.7%	26.5%	23.0%	46.3%
Ordinary Shares in issue	40,739,329	39,265,962	38,249,033	34,976,983	35,355,071

<sup>1</sup> Sum of current net asset value and dividends paid to date.

<sup>2</sup> Sum of current net asset value, initial income tax relief at 20% and dividends paid to date.

<sup>3</sup> Mid-market price.

## 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.

“...improvement in NAV total return, up 7.3% for the twelve months...”

## Dividends

Year ended February	Payment date	Revenue/capital	Interim/final	Rate (p)
2001-2008		Revenue		15.5
2001-2008		Capital		15.6
2009	12 December 2008	Revenue	Interim	1.0
	24 July 2009	Revenue	Final	2.0
2010	11 December 2009	Revenue	Interim	1.0
	23 July 2010	Revenue	Final	0.5
	23 July 2010	Capital	Final	2.5
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
<b>Total dividends paid</b>				<b>49.6</b>
2013	19 July 2013	Revenue	Proposed final	1.0
	19 July 2013	Capital	Proposed final	2.5
<b>Total dividends paid or proposed</b>				<b>53.1</b>

“...we have been able again to increase the total dividend this year, to 5.5p per share...”

# Chairman's Statement

## **This has been another good year for your Company with a further improvement in NAV total return, up 7.3% for the twelve months to 28 February 2013.**

It is my pleasure to report that we have been able again to increase the total dividend this year, to 5.5p per share, which represents a tax free yield of 8.3% based on the year end closing share price of 66.25p. Subject to the performance of the underlying portfolio, it is the Board's intention to see the dividend rise, in absolute terms, year on year. The Manager's investment strategy of building a diversified portfolio of later-stage private companies with strong balance sheets and proven business models has continued to be successful, with growing revenues from the expanded asset base which has allowed your Board to declare increased levels of tax-free dividends.

Despite the ongoing economic uncertainty, the portfolio has performed well and has generated interest from a number of UK and overseas buyers resulting in several profitable disposals during the year and the release of cash to fund further acquisitions. Overall the Board is encouraged by the progress being made by your Company, which it believes validates the Manager's investment approach.

In the year under review there has been a wide range of independent industry recognition of the success of your Manager's investment approach and ability to deliver consistent levels of Shareholder returns. Maven was announced as the winner in the *UK Small Buyout House of the Year* category for the ACQ Finance Magazine Global Awards 2012 and was also named as winner of *VCT Exit of the Year* at the 2012 unquote" British Private Equity Awards as well as being a finalist in the *VCT House of the Year* category. These awards acknowledge innovation and excellence in the private equity and venture capital sectors.

### Highlights

- NAV total return of 120.2p per share (2012: 112.0p) at the year end, up 7.3% from the prior year;
- NAV at period end of 70.6p per share (2012: 67.9p);
- Seven new investments added to the portfolio during the year;
- Four significant exits from ATR Holdings, TPL (Midlands), Nessco Group Holdings and Oliver Kay Holdings, for total returns of 2.4x, 2.0x, 2.7x and 2.4x cost respectively; and
- Final dividend proposed of 3.5p per share (2012: 3.5p), making a total annual dividend of 5.5p per share (2012: 5.0p).

The most important measure of performance for a VCT is the NAV total return, which is the long term record of dividend payments out of income and capital gains combined with the current NAV.

### Dividends

The Board is recommending a final dividend of 3.5p per share, comprising 1.0p of revenue and 2.5p of capital, to be paid on 19 July 2013 to Shareholders on the register on 21 June 2013. The total dividends for the year, including the proposed final dividend, are 5.5p per share to Ordinary Shareholders, which is a yield of 6.9% on an effective initial investment of 80.0p (after tax relief) to investors who subscribed at launch.

Since the Company's launch, and after receipt of the proposed final dividend, Shareholders will have received 53.1p per share in tax-free dividends.

### Principal risks and uncertainties

The Board has reviewed the principal risks and uncertainties facing the Company, which are set out on page 28 and are the risks involved in investment in small and unquoted companies. In order to reduce the exposure to investment risk the Company has invested in a broadly-based portfolio of mature companies in the United Kingdom.

The VCT qualifying status of the Company is reviewed regularly by your Board and monitored on a continuous basis by the Manager in order to ensure that all of the criteria for VCT qualifying status are met. The Board can confirm that all tests were met throughout the year.

### Investment strategy

The Manager's investment strategy is to build a large and diversified portfolio of income producing, later-stage private companies across a range of sectors and industries. The principal domicile of these companies will generally be in the UK, although many have an export dimension or overseas operations.

The Board and the Manager have previously concluded that the potential returns available from AIM and ISDX quoted investments are too uncertain, with limited liquidity in many stocks and poor dividend yield in comparison with private equity investments. The Manager has therefore continued to selectively realise the quoted portfolio for value over the past 12 months, and redeploy the proceeds into investments in established, income-producing private companies.



Shareholder value is created through a combination of generating revenue from loan stock holdings and capital proceeds arising from profitable realisations, normally via an eventual trade sale of the business. To achieve this goal, new transactions are typically structured with 70% to 90% in secured, yielding loan stock, in companies where an equity stake can also be acquired at a reasonable entry price, and where the Manager perceives an opportunity to arbitrage a capital profit when the business achieves greater scale and maturity.

The revised Listing Rules require your Board to ensure that this and subsequent reports carry additional information on investment policy, in particular statements concerning asset mix, the spread of risk and maximum exposures. This information is contained in the Directors' Report and in the tabular analyses of the portfolio.

## 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.

## Portfolio developments

During the year your Company participated in a number of new private company transactions, as well as follow-on investments supporting the development of existing investee companies. Most of the private equity assets held are trading acceptably or ahead of plan and, as the private company portfolio has matured, there has been significant interest from trade and private equity buyers and four significant exits were achieved during the year generating a total capital gain of £3.3 million.

The investment in ATR Holdings was sold to NBGI Private Equity on 1 March 2012 at an overall return of 2.4 times the cost of investment and on 1 June 2012 the holding in TPL (Midlands) was sold to German trade buyer Vossloh Kiepe. On 5 July 2012 Nessco Group Holdings was sold to RigNet, a NASDAQ quoted US Telecoms business, generating a 2.7 times return on cost of investment, and finally, on 12 November 2012, Oliver Kay Holdings was sold to Bidfresh Limited, part of the international trading and distribution group Bidvest. This sale completed for a 2.4 times return on cost.

There has also been recent acquisition interest in several portfolio companies and the Manager is currently working on the potential sale of a number of holdings, although there is no certainty that these discussions will result in successful exits.

In line with the strategy of reducing the exposure to AIM, a number of further disposals were made during the period and the portfolio is now almost exclusively invested in private companies, with AIM securities representing 2.0% of the asset base. The Manager will continue its policy of disposing of quoted holdings for best possible value in cases where the investments are underperforming or to take the opportunity to lock in profits. The proceeds of those disposals are then available for investment in the further growth of the private equity portfolio. Your Company continues to co-invest in each transaction with other Maven client funds, which allows the Manager to invest in a greater range and size of transaction on behalf of VCT clients than would otherwise be the case.

## Co-investment scheme of the Manager

The co-investment scheme, which allows executive members of the Manager to invest alongside the Company, continued in operation during the year. The scheme operates through a nominee company which invests alongside the Company in each and every transaction made, including any follow-on investments. The scheme more closely aligns the interests of the executives and the Company's Shareholders while providing an incentive to enable the Manager to retain the existing skills and capacity of the Manager's investment team in a competitive market.

## Share buy-back policy

Shareholders have given the Board authority to buy back Shares for cancellation when it is in the interests of the Shareholders and the Company as a whole and, during the period under review, 427,000 Shares were bought back at a cost of £276,365. A Resolution to give the Board the necessary authority to continue the share buy-back programme, in appropriate circumstances, is included in the Notice of Annual General Meeting.

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. 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 all 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 of between 5% and 10% to the prevailing NAV per share.

# “...opportunities for your Company to further develop its portfolio of investments...”

## VCT regulation

The Board was pleased to note the approval by the European Commission of proposed increases to the size of companies which can receive VCT funding, and of the amount which can be invested in a qualifying business. This was welcome news for investors and reaffirms the attraction of generalist VCTs as a tax-efficient route to investment in high growth smaller companies.

The AIC has worked closely with the 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. VCTs are listed investment companies, each overseen by an independent board and regulated by the listing rules and company law, in the same way that investment trusts are. The Board has supported the AIC in calling on the FSA to exclude VCTs from the proposals in the same way that investment trusts have been and the FSA (now replaced by the FCA) has recently announced that it will be reconsidering its recommendations.

The Manager monitors all potential regulatory changes that are under consideration and keeps the Board informed of any implications for the Company.

## VCT offers and fund raising

An Offer for Subscription was made in December 2011 in parallel with similar Offers by Maven Income and Growth VCT 2, Maven Income and Growth VCT 3 and Maven Income and Growth VCT 4. The Offer was fully subscribed by 29 February 2012 and consequently closed early, resulting in the issue of 1,900,367 Ordinary Shares at an issue price of 65.71p, raising an additional £1.25 million of capital before expenses.

In January 2013 your Board announced a further opportunity to acquire new Ordinary Shares in the Company through an Offer for Subscription aiming to raise £1.5 million before expenses, which is within the maximum permitted under the Prospectus Rules and avoids the higher costs associated with publishing a full prospectus. The Company made its Offer in parallel with Maven Income and Growth VCT 2 and Maven Income and Growth VCT 3, each also aiming to raise £1.5 million; and Maven Income and Growth VCT 5 aiming to raise £1 million.

I am pleased to confirm that the Offer closed, fully subscribed, on 8 February 2013, resulting in the issue of 389,779 new Ordinary Shares on 4 March 2013. A further 1,738,617 new Ordinary Shares were issued during April 2013; 1,394,963 on 5 April and 343,654 on 26 April. All of the new Ordinary Shares were issued at 70.47p, which represented the latest NAV per share at the date of publication of the Offers Document, adjusted to cover the cost of the Offer so that existing Shareholders would not suffer any dilution.

The Company may use the money raised under the Offer 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 Offer 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.

## Outlook

With economic conditions predicted to remain uncertain and the availability of bank debt to enable smaller businesses to finance growth constrained, your Board believes there will continue to be a steady flow of later-stage businesses seeking private equity funding which will present opportunities for your Company to further develop its portfolio of investments.

The Manager has been successful in identifying profitable UK companies with sustainable revenue streams and strong growth potential and managing them to profitable exits. Maven’s strategy of investing at sensible entry prices, and structuring transactions defensively with a high income element from the outset, has produced ongoing improvements in Shareholder returns, and your Board believes this approach will continue to prove successful and support the objective of generating capital growth and maintainable levels of tax-free income for Shareholders.

**John D W Pocock**  
Chairman

**3 June 2013**

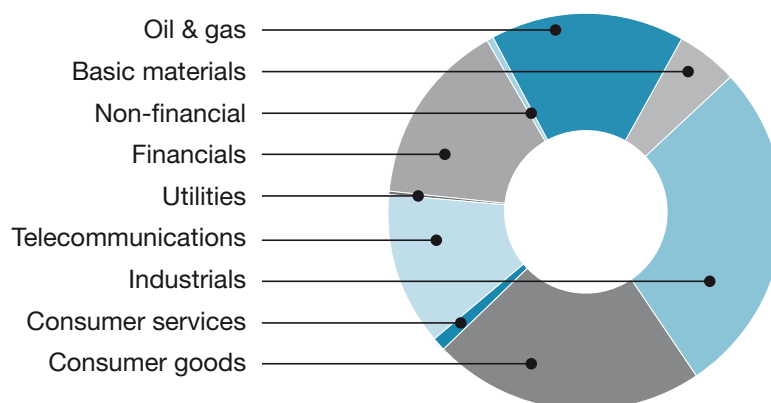


# Analysis of Unlisted and AIM/ISDX Portfolio

As at 28 February 2013

Industry sector	Unlisted valuation £'000	%	AIM/ISDX valuation £'000	%	Total valuation £'000	%
Support services	5,097	21.5	87	0.4	5,184	21.9
Oil & gas	3,753	15.8	-	-	3,753	15.8
Telecommunication services	2,976	12.6	-	-	2,976	12.6
Food producers & processors	2,603	11.0	-	-	2,603	11.0
Insurance	2,517	10.6	-	-	2,517	10.6
Household goods & textiles	1,644	6.9	225	0.9	1,869	7.8
Chemicals	1,226	5.2	-	-	1,226	5.2
Real estate	834	3.5	-	-	834	3.5
Electronic & electrical equipment	677	2.9	-	-	677	2.9
Aerospace	656	2.8	-	-	656	2.8
Automobiles & parts	595	2.5	-	-	595	2.5
Media & entertainment	77	0.3	162	0.7	239	1.0
Banks	230	1.0	-	-	230	1.0
Leisure & hotels	180	0.8	-	-	180	0.8
Software & computer services	-	-	98	0.4	98	0.4
Utilities (ex-electricity)	49	0.2	-	-	49	0.2
Investment companies	-	-	5	-	5	-
<b>Total</b>	<b>23,114</b>	<b>97.6</b>	<b>577</b>	<b>2.4</b>	<b>23,691</b>	<b>100.0</b>

## Valuation by industry group

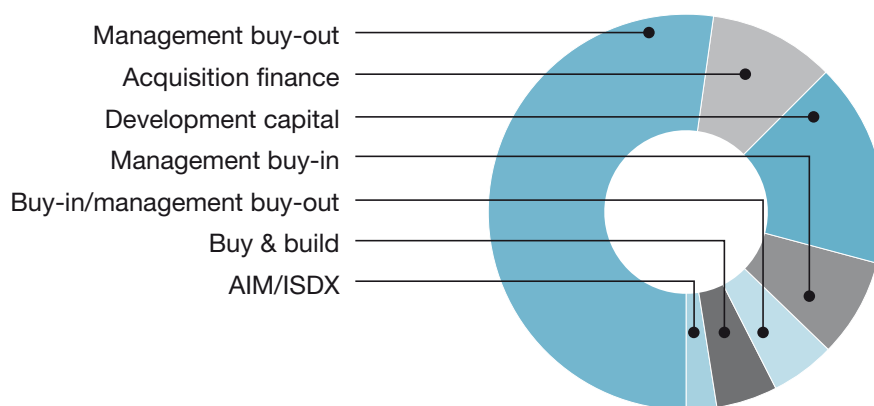


# Analysis of Unlisted and AIM/ISDX Portfolio (continued)

As at 28 February 2013

Deal type	Number	Valuation £'000	%
<b>Unlisted</b>			
Management buy-out	20	12,405	52.5
Development capital	12	3,966	16.7
Acquisition finance	6	2,444	10.3
Management buy-in	2	1,903	8.0
Buy-in/management buy-out	2	1,250	5.3
Buy & build	1	1,146	4.8
<b>Total unlisted</b>	<b>43</b>	<b>23,114</b>	<b>97.6</b>
<b>AIM/ISDX</b>	<b>13</b>	<b>577</b>	<b>2.4</b>
<b>Total unlisted and AIM/ISDX</b>	<b>56</b>	<b>23,691</b>	<b>100.0</b>

## Valuation by deal type



# Investment Manager's Review

## Overview

Your Company's portfolio has benefitted from significant diversification in recent years, with a specific focus on building an asset base of established and high-yielding UK private companies. In the year under review the success of this approach has led to improvements in NAV total return and Shareholder dividends being achieved.

As the portfolio has expanded and matured, our core strategy of investing selectively at conservative entry multiples in profitable, later-stage businesses only, has been vindicated. A number of these holdings have attracted trade or private equity interest during the year, leading to a value event where your Company has realised its investment at a profit.

Three portfolio companies have exited to overseas trade buyers from the US, South Africa and Germany and two holdings were sold under secondary transactions to private equity buyers. One full disposal and one partial exit completed after the year end and one further portfolio company undertook a successful IPO.

The current scarcity of bank finance means that Maven's investment team, operating from six key regional centres throughout the UK, continues to be introduced to a steady flow of good quality private companies as these businesses look for alternative sources of funding.

During the period, several significant new assets were added to the portfolio with Maven completing the management buy-outs of **Vodat Communications Group** and **CatTech International** respectively in March 2012. Both businesses are performing in line with expectations and are well placed to become very valuable investments for your Company. In December 2012 mezzanine finance was provided to **Grangeford (FC 100)**, and in January 2013 a second joint venture residential property development was added to the portfolio, with the same developer as **Moriond**, as the first project moves towards a profitable conclusion. During the year three new companies were established to invest in businesses operating in the food services and oil & gas sectors and we have also supported a number of existing portfolio companies by financing growth or helping to fund complementary and value accretive acquisitions.

We believe there are continuing positive medium term prospects for potential deal flow in our target private equity market, as well resourced generalist VCT managers continue to be introduced to high quality later-stage private companies seeking capital to expand. Maven has been introduced to almost 500 new private company transactions around the UK in the past 12 months, mainly by a network of long-established contacts across the corporate finance and business community.

The UK economy continues to be challenging, but we remain committed to our strategy of investing in a diverse income-producing portfolio of later-stage and lower risk private companies in the firm belief this will deliver the optimum Shareholder returns.

## Investment activity

During the year the Maven team completed seven new private company investments, alongside eight follow-on investments in existing portfolio companies. At the year end, the portfolio stood at 56 unlisted and AIM/ISDX investments at a total cost of £22.0 million.

“...several significant new assets were added to the portfolio...”

The following investments have been completed during the period:

Investment	Date	Sector	Investment cost £'000	Website
<b>Unlisted</b>				
Airth Capital Limited	December 2012	Food services	700	No website available
Burray Capital Limited	December 2012	Oil & gas	700	No website available
Camwatch Limited	January 2013	Telecommunication services	573	www.camwatch.co.uk
CatTech International Limited	March 2012	Support services	627	www.cat-tech.com
Glacier Energy Services Group Limited	June 2012	Oil equipment services	55	www.glacier.co.uk
Grangeford (FC100) Limited	December 2012	Real estate	275	No website available
Kelvinlea Limited	January 2013	Real estate	205	No website available
Lawrence Recycling & Waste Management Limited	January 2013	Support services	139	www.lawrenceskiphire.co.uk
Lemac No. 1 Limited (trading as John McGavigan)	January 2013	Automobile and parts	63	www.mcgavigan.com
Nessco Group Holdings Limited	March 2012	Oil equipment services	119	www.nesscogroup.com
TC Communications Holdings Limited	February 2013	Basic materials	115	www.tccommunications.co.uk
Tosca Penta Exodus Mezzanine Limited Partnership (trading as Six Degrees Group)	July 2012	Telecommunication services	199	www.6dg.co.uk
Trojan Capital Limited	May 2012	Support services	640	No website available
Venmar Limited (trading as XPD8 Solutions)	June 2012	Oil & gas	342	www.xpd8solutions.com
Vodat Communications Group Limited	March 2012	Telecommunication services	567	www.vodat-int.com
<b>Total unlisted investment</b>			<b>5,319</b>	
<b>Listed fixed income</b>				
Treasury 4.5% 7 March 2013	June 2012	UK government	1,973	
Treasury Bill 24 December 2012	July 2012	UK government	4,345	
Treasury Bill 25 March 2013	December 2012	UK government	3,497	
<b>Total listed fixed income investment</b>			<b>9,815</b>	
<b>Total investment</b>			<b>15,134</b>	

Maven Income and Growth VCT 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, Talisman First Venture Capital Trust and Ortus VCT. The Company is expected to continue to co-invest with all other Maven VCT clients, which offers the advantage that, in aggregate, they are able to underwrite a wider range and larger size of transaction than would be the case on a stand-alone basis.

## Portfolio developments

Private company investments were added to the portfolio during the period under review as follows:

- **CatTech International**, a leading provider of industrial services to oil refineries and petrochemical plants across several major international markets. The business operates in a sector with significant barriers to entry, and is well positioned for future growth given its excellent reputation and established market presence;
- **Vodat Communications Group**, a provider of payment and communications solutions to high street businesses, which enable retailers to reduce costs, boost store productivity and increase sales in an increasingly competitive trading environment. The company has an established and diverse customer base, has consistently improved profitability in recent years and enjoys high levels of recurring revenue from a number of long-term service and support contracts;
- **Trojan Capital**, a new company established to make acquisitions in the energy services sector, recognising Maven's expertise in this market. One target oil & gas company was identified during the year but the transaction aborted during the final stages of the legal contract negotiations. Trojan continues to actively seek acquisition opportunities in the sector;
- **Airth Capital**, a new company set up to invest in a food services business, a sector where Maven is active and sees a large number of opportunities;
- **Burray Capital**, a new company established to invest in the oil & gas sector. A target manufacturing business that specialises in instrumentation control packages for the onshore and offshore industries has been identified and discussions are progressing;
- **Grangeford (FC 100)**, a company which owns and manages a large portfolio of ground rents throughout the UK, which are asset backed yielding investments that provide long term, low risk returns. This transaction is projected to generate a capital gain over a 42 month term alongside a 9% yield paid throughout the period of investment; and
- **Kelvinlea**, a new company established to acquire a small portfolio of residential properties at a discount to market value and carry out a refurbishment and sales programme over an 18 to 24 month period. The transaction provides an 8.5% paid yield through the life of the investment, and is also forecast to generate a significant capital gain when the project is completed and all assets are sold.

Follow-on investments in existing portfolio companies during the period included:

- **Lemac No 1**, trading as John McGavigan, a manufacturer and supplier of decorative assemblies and interior parts to global automotive manufacturers, with a significant share of the Western European market. The strategy continues to be to invest on a phased basis to establish a low cost manufacturing operation in China, alongside the more mature trading operations based in the UK;
- **Glacier Energy Services Group**, an oil & gas service group with two specialist trading subsidiaries, Roberts Pipeline Machining and Wellclad. Roberts designs and manufactures on-site portable cutting machines for oil & gas clients. Wellclad provides services to the European offshore and sub-sea equipment market. Glacier is focused on growth within its core UK market and the follow-on investment funded the acquisition of a complementary machining business in the North East of England;
- **Venmar**, the holding company for energy services business XPD8 Solutions, providers of asset maintenance solutions to a blue chip client base of oil & gas operators;
- **Tosca Penta Exodus**, trading as Six Degrees Group, which was established by Penta Capital to implement a buy-and-build strategy in the business telecommunications service sector based on the converging of mobile, fixed-line, broadband, internet and IT technology businesses. Penta is an established private equity firm with which Maven previously co-invested in the successful 2010 management buy-out of *esure*. The follow-on investment was provided as a mezzanine loan to fund two additional acquisitions; and
- **Camwatch**, a provider of CCTV installation and remote security monitoring services to a variety of businesses with a particular focus on the utilities construction and high net worth residential markets.

Since 28 February 2013 two follow-on investments have been completed in existing portfolio companies and one new private company asset has been added to the portfolio:

- **Ensco 969**, a new company formed to acquire DPP, an established 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 strong levels of contractual and recurring revenues and an excellent track record of attracting new clients that subsequently increases both the breadth of service and geography within which it is delivered.

In a number of cases 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 certain holdings, but it should be noted that there can be no certainty that these discussions will ultimately lead to profitable sales.

There were four notable private company exits during the period:

- In March 2012, Maven completed the sale of **ATR Holdings** for £19.25m via a secondary buy-out funded by the private equity manager NBGI, realising a total return of 2.4 times the initial cost. ATR provides rental services for specialist plant, equipment and consumables, along with a comprehensive range of support services, to offshore and onshore energy services maintenance contractors operating in highly regulated environments;
- In June 2012 the holding in **TPL (Midlands)** was sold to German engineering group, Vossloh Kiepe, with a 2.0 times return on investment cost for your Company;
- In July 2012 the realisation of **Nessco Group Holdings** to RigNet Inc, a NASDAQ quoted US telecoms business, resulted in a 2.7 times return on the cost of investment; and
- In November 2012 the disposal of **Oliver Kay Holdings** to Bidfresh, part of the international trading and distribution group Bidvest, completed for a 2.4 times return on investment cost.

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

Realisations	Date first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 29 February 2012 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 29 February 2012 value £'000
<b>Unlisted</b>							
ATR Holdings Limited	2007	Complete	220	523	460	240	(63)
Attraction World Holdings Limited	2010	Partial	79	95	79	-	(16)
Beckford Capital Limited	2010	Complete	640	640	640	-	-
Cyclotech Limited	2007	Complete	-	-	49	49	49
Dalglen (1150) Limited (trading as Walker Technical Resources)	2009	Complete	-	-	5	5	5
House of Dorchester Limited	2002	Partial	87	87	87	-	-
Moriond Limited	2011	Partial	276	276	276	-	-
Nessco Group Holdings Limited	2008	Complete	710	1,117	1,615	905	498
Oliver Kay Holdings Limited	2008	Complete	756	1,076	1,280	524	204
PLM Dollar Group Limited	1999	Complete	455	432	448	(7)	16
Space Student Living Limited	2011	Partial	91	91	91	-	-
TC Communications Holdings Limited	2008	Partial	5	5	5	-	-
Torridon (Gibraltar) Limited (formerly Torridon Capital)	2010	Partial	114	125	114	-	(11)
Tosca Penta Investments Limited Partnership (trading as <i>esure</i> )	2010	Partial	40	82	40	-	(42)
TPL (Midlands) Limited (formerly Transys Holdings)	2007	Complete	2,771	2,874	4,448	1,677	1,574
Uctal Limited (formerly Unique Communications)	2001	Partial	4	-	9	5	9
<b>Total unlisted disposals</b>			<b>6,248</b>	<b>7,423</b>	<b>9,646</b>	<b>3,398</b>	<b>2,223</b>
<b>AIM/ISDX</b>							
Brookwell Limited	2011	Partial	10	6	6	(4)	-
Spectrum Interactive PLC	2005	Complete	209	16	176	(33)	160
<b>Total AIM/ISDX disposals</b>			<b>219</b>	<b>22</b>	<b>182</b>	<b>(37)</b>	<b>160</b>
<b>Listed fixed income</b>							
Treasury 4.5% 7 March 2013	2012	Complete	1,973	1,914	1,969	(4)	55
Treasury 5.25% 7 June 2012	2011	Complete	333	340	336	3	(4)
Treasury Bill 24 December 2012	2012	Complete	4,345	4,357	4,351	6	(6)
<b>Total listed fixed income disposals</b>			<b>6,651</b>	<b>6,611</b>	<b>6,656</b>	<b>5</b>	<b>45</b>
<b>Total disposals</b>			<b>13,118</b>	<b>14,056</b>	<b>16,484</b>	<b>3,366</b>	<b>2,428</b>



## “...four notable private company exits during the period...”

One unlisted investment and one AIM company were struck off the Register during the year resulting in total losses of £1,164,000 (cost £1,164,000) being realised. However, this had no effect on the NAV as a full provision had been made in earlier years.

Subsequent to the year end, Maven led the successful partial exit from **Homelux Nenplas** via the sale of the Homelux division to US firm QEP Company Inc. The disposal of Homelux was completed alongside a secondary buy-out of Nenplas by Maven and the existing management team. The remaining business, **Nenplas Holdings**, will focus on continuing to deliver innovative extruded plastic products and solutions and is expected to grow significantly over the next few years through strong organic opportunities and by making new acquisitions.

In March 2013, **esure** undertook a successful IPO and a realisation at the year-end carrying value was crystallised, with the majority of the exit proceeds being received in cash alongside a small element of stock that will be subject to the normal price fluctuations associated with fully listed holdings.

During May 2013, **Atlantic Foods Group** was sold to the US based Flagship Food Group and delivered a return of 1.8 times cost.

In respect of AIM holdings the Manager has continued its policy of disposing of quoted holdings for best possible value in cases where the investments were underperforming.

### Outlook

The year covered by this report was a very satisfactory one for exits, all of which were concluded after many months of intensive negotiations. The challenge now is to replace these assets and expand the portfolio to continue the upward trend in Shareholder returns consistently achieved in recent years.

Competition among providers of alternative capital for attractively priced investment transactions has intensified. As one of the best resourced private equity teams in the UK, Maven is well placed to invest selectively on prudent entry multiples in later-stage private companies which are capable of paying regular income and offer significant potential for capital growth. We believe the continuation of this strategy is the optimum approach to create Shareholder value and to support a progressive dividend programme.

**Maven Capital Partners UK LLP**  
Manager

3 June 2013

# Summary of Investment Changes

For the year ended 28 February 2013

	Valuation 29 February 2012		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 28 February 2013	
	£'000	%			£'000	%
<b>Unlisted investments</b>						
Equities	9,016	33.8	(2,936)	4,359	10,439	36.3
Preference shares	1,404	5.3	(1,397)	-	7	-
Loan stock	14,076	52.8	6	(1,414)	12,668	44.1
	<b>24,496</b>	<b>91.9</b>	<b>(4,327)</b>	<b>2,945</b>	<b>23,114</b>	<b>80.4</b>
<b>AIM/ISDX investments</b>						
Equities	492	1.8	(182)	267	577	2.0
<b>Listed investments</b>						
Fixed income	340	1.3	3,152	7	3,499	12.2
<b>Total investments</b>	<b>25,328</b>	<b>95.0</b>	<b>(1,357)</b>	<b>3,219</b>	<b>27,190</b>	<b>94.6</b>
Net current assets	1,334	5.0	231	-	1,565	5.4
<b>Net assets</b>	<b>26,662</b>	<b>100.0</b>	<b>(1,126)</b>	<b>3,219</b>	<b>28,755</b>	<b>100.0</b>

# Investment Portfolio Summary

As at 28 February 2013

Investments	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
Torridon (Gibraltar) Limited (formerly Torridon Capital)	1,920	513	6.7	4.5	35.5
Homelux Nenplas Limited	1,644	391	5.7	7.9	32.1
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (jointly trading as Six Degrees Group)	1,346	829	4.7	4.0	14.3
House of Dorchester Limited	1,184	369	4.1	44.2	-
Camwatch Limited	1,063	1,748	3.7	14.4	28.5
Westway Services Holdings (2010) Limited	1,038	450	3.6	4.9	17.0
CatTech International Limited	997	627	3.5	6.0	24.0
Lawrence Recycling & Waste Management Limited	984	984	3.4	10.4	51.6
Intercede (Scotland) 1 Limited (trading as Electro-flow Controls)	878	428	3.1	4.7	23.8
Adler & Allan Holdings Limited	868	623	3.0	2.2	4.8
Atlantic Foods Group Limited	719	522	2.5	2.9	5.9
Venmar Limited (trading as XPD8 Solutions)	700	700	2.4	5.4	29.6
Airth Capital Limited	700	700	2.4	28.5	71.2
Burray Capital Limited	700	700	2.4	28.5	71.2
Martel Instruments Holdings Limited	677	807	2.4	14.9	29.3
ELE Advanced Technologies Limited	656	192	2.3	11.3	-
Steminic Limited (trading as MSIS)	656	656	2.3	8.8	27.0
Trojan Capital Limited	640	640	2.2	47.2	50.2
Tosca Penta Investments Limited Partnership (trading as <i>esure</i> )	597	173	2.1	0.1	0.2
Lemac No. 1 Limited (trading as John McGavigan)	595	595	2.1	9.1	27.7
Vodat Communications Group Limited	567	567	2.0	6.6	35.2
Attraction World Holdings Limited	529	235	1.8	6.2	32.2
Flexlife Group Limited	448	448	1.6	1.8	12.8
CHS Engineering Services Limited	424	360	1.5	4.0	19.4
Glacier Energy Services Group Limited	371	283	1.3	2.2	22.8
LCL Hose Limited (trading as Dantec)	358	358	1.2	6.4	23.6
Moriond Limited	354	307	1.2	11.9	38.1
Grangeford (FC100) Limited	275	275	1.0	-	-
TC Communications Holdings Limited	241	413	0.8	3.5	26.5
Space Student Living Limited	238	317	0.8	12.6	73.4
Claven Holdings Limited	230	89	0.8	15.6	34.4
Kelvinlea Limited	205	205	0.7	9.4	40.6
Training for Travel Group Limited	180	446	0.6	5.1	24.9
PSCA International Limited	77	154	0.3	-	-
Enpure Holdings Limited	49	100	0.2	0.4	2.2
Other unlisted investments	6	3,153	-		
<b>Total unlisted investments</b>	<b>23,114</b>	<b>20,357</b>	<b>80.4</b>		

# Investment Portfolio Summary (continued)

As at 28 February 2013

Investments	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>AIM/ISDX</b>					
Plastics Capital PLC	225	281	0.9	1.0	2.6
Cello Group PLC	127	310	0.4	0.4	0.1
Hasgrove PLC	77	168	0.3	0.6	1.1
Tangent Communications PLC	68	98	0.2	0.3	1.6
Chime Communications PLC	35	26	0.1	-	0.3
Vianet Group PLC	28	37	0.1	0.1	1.4
Brookwell Limited	11	25	-	-	-
Other AIM/ISDX investments	6	741	-	-	-
<b>Total AIM/ISDX investments</b>	<b>577</b>	<b>1,686</b>	<b>2.0</b>		
<b>Listed fixed income</b>					
Treasury Bill 25 March 2013	3,499	3,497	12.2		
<b>Total investments</b>	<b>27,190</b>	<b>25,540</b>	<b>94.6</b>		

<sup>1</sup> Other clients of Maven Capital Partners UK LLP.

# Largest Unlisted Investments by Valuation

As at 28 February 2013

## Torridon (Gibraltar) Limited

(formerly Torridon Capital)



Grantham



<b>Cost (£'000)</b>	513	<b>Year ended</b>	31 March	<b>2012</b>	<b>2011</b>
<b>Valuation (£'000)</b>	1,920			<b>£'000</b>	<b>£'000</b>
<b>Basis of valuation</b>	Earnings	<b>Sales</b>		47,790	31,162
<b>Equity held</b>	4.5%	<b>EBITDA<sup>1</sup></b>		3,430	3,493
<b>Income received (£'000)</b>	174	<b>Retained profit/(loss)</b>		2,740	2,072
<b>First invested</b>	Jan 2010	<b>Net assets/(liabilities)</b>		8,830	4,559

Other Maven clients invested: Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Talisman First Venture Capital Trust

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, as well as medico legal reports and psychological reports to a client base of principally UK based solicitors.

[www.elite-insurance.co.uk](http://www.elite-insurance.co.uk)



## Homelux Nenplas Limited

**HOMELUX NENPLAS**

Ashbourne



<b>Cost (£'000)</b>	391	<b>Year ended</b>	31 May	<b>2012</b>	<b>2011</b>
<b>Valuation (£'000)</b>	1,644			<b>£'000</b>	<b>£'000</b>
<b>Basis of valuation</b>	Earnings	<b>Sales</b>		17,505	15,960
<b>Equity held</b>	7.9%	<b>EBITDA<sup>1</sup></b>		4,196	3,236
<b>Income received (£'000)</b>	274	<b>Retained profit/(loss)</b>		2,303	1,556
<b>First invested</b>	May 2006	<b>Net assets/(liabilities)</b>		7,377	5,061

Other Maven clients invested: Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Talisman First Venture Capital Trust

Homelux Nenplas manufactures and distributes plastic extrusions used in a variety of retail and manufacturing applications. The company's Homelux division is the UK's largest supplier of bathroom and kitchen tile trims and associated products to the retail DIY sector, and has extensive markets in North America and mainland Europe. The Nenplas division manufactures extrusions used in a wide variety of general trades, including construction, caravan manufacturing, furniture and rolling stock refurbishment.

[www.homeluxnenplas.co.uk](http://www.homeluxnenplas.co.uk)



## Maven Co-invest Exodus Limited Partnership

(trading as Six Degrees Group)



London



<b>Cost (£'000)</b>	829	<b>Year ended</b>	31 March	<b>2012</b>
<b>Valuation (£'000)</b>	1,346			<b>£'000</b>
<b>Basis of valuation</b>	Earnings	<b>Sales</b>		20,200
<b>Equity held</b>	4.0%	<b>EBITDA<sup>1</sup></b>		3,319
<b>Income received (£'000)</b>	16	<b>Retained profit/(loss)</b>		(5,345)
<b>First invested</b>	June 2011	<b>Net assets/(liabilities)</b>		51,400

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 Talisman First Venture Capital Trust

Six Degrees 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 Group was established in 2011 with a buy-and 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. During the financial year ended 31 March 2012 the Group acquired six companies resulting in turnover of £20.2 million delivering EBITDA of £3.3 million. Six Degrees has since made a further seven acquisitions that meet the strategic objectives of the group.

[www.6dg.co.uk](http://www.6dg.co.uk)

## House of Dorchester Limited

Dorchester



<b>Cost (£'000)</b>	369	<b>Year ended</b>	31 Dec	<b>2012</b>	<b>2011</b>
<b>Valuation (£'000)</b>	1,184			<b>£'000</b>	<b>£'000</b>
<b>Basis of valuation</b>	Earnings	<b>Sales</b>		7,352	4,987
<b>Equity held</b>	44.2%	<b>EBITDA<sup>1</sup></b>		236	154
<b>Income received (£'000)</b>	696	<b>Retained profit/(loss)</b>		7	(13)
<b>First invested</b>	Sep 2002	<b>Net assets/(liabilities)</b>		1,235	1,228

Other Maven clients invested: None

House of Dorchester was formed more than 40 years ago to develop and produce premium chocolates and confectionery. The business uses only the finest ingredients sourced from around the world to produce unique chocolates for its customers. The business operates from a bespoke factory in Dorchester, on the Prince of Wales' estate at Poundbury. House of Dorchester supplies retailers throughout the UK and abroad, as well as many established global names in the hotel, leisure and retail world.

[www.hodchoc.com](http://www.hodchoc.com)



## Camwatch Limited



### Sheffield



<b>Cost (£'000)</b>	1,748	<b>Year ended</b>	31 March	<b>2012</b>	<b>2011</b>
<b>Valuation (£'000)</b>	1,063			<b>£'000</b>	<b>£'000</b>
<b>Basis of valuation</b>	Earnings	<b>Sales</b>		8,001	5,143
<b>Equity held</b>	14.4%	<b>EBITDA<sup>1</sup></b>		598	1,786
<b>Income received (£'000)</b>	221	<b>Retained profit/(loss)</b>		(7,483)	(1,090)
<b>First invested</b>	March 2007	<b>Net assets/(liabilities)</b>		(4,747)	(1,908)

Other Maven clients invested: Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Talisman First Venture Capital Trust

Camwatch is one of the UK's fastest growing and most innovative CCTV security companies, providing remote monitoring technology and security services to the construction and utilities sectors. Its in-house 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. Where traditional fixed CCTV technology is ineffective at protecting constantly evolving locations such as construction sites, the versatile Rapid Deployment Tower is ideal for protecting equipment and inventories, using heat and movement sensors to detect intruders and transmit live video footage to the Camwatch control hub. In 2010 Camwatch entered a formal partnership with global construction equipment business JCB to promote the Rapid Deployment CCTV security solution for the construction sector.

[www.camwatch.co.uk](http://www.camwatch.co.uk)

## Westway Services Holdings (2010) Limited



### Greenford



<b>Cost (£'000)</b>	450	<b>Year ended</b>	28 Feb	<b>2012</b>	<b>2011</b>
<b>Valuation (£'000)</b>	1,038			<b>£'000</b>	<b>£'000</b>
<b>Basis of valuation</b>	Earnings	<b>Sales</b>		23,114	27,521
<b>Equity held</b>	4.9%	<b>EBITDA<sup>1</sup></b>		1,406	4,035
<b>Income received (£'000)</b>	201	<b>Retained profit/(loss)</b>		755	3,129
<b>First invested</b>	June 2009	<b>Net assets/(liabilities)</b>		8,479	7,724

Other Maven clients invested: Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Talisman First Venture Capital Trust

Westway provides design, installation and maintenance services to the built environment. The company's original focus was on heating, ventilation and air-conditioning services. However, Westway has expanded its focus to other technical services including M&E maintenance, energy services, communications, internet protocol television and security systems. Westway now provides a full range of building services through a network of residential engineers and mobile technicians.

[www.westwayservices.com](http://www.westwayservices.com)

## CatTech International Limited



### Scunthorpe



<b>Cost (£'000)</b>	627	This company has not yet produced its first report and accounts.
<b>Valuation (£'000)</b>	997	
<b>Basis of valuation</b>	Earnings	
<b>Equity held</b>	6.0%	
<b>Income received (£'000)</b>	62	
<b>First invested</b>	March 2012	

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 Talisman First Venture Capital Trust

CatTech provides niche industrial services to oil refineries and petrochemical plants across the major international markets, and operates from offices in UK, Bulgaria, Sweden, China, Singapore and Thailand. The business has an excellent reputation as an innovator, having developed a range of proprietary products for servicing essential equipment containing chemical reaction catalysts 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. The company has a number of major contracts with blue chip clients such as BP, ExxonMobil, Shell and Statoil.

[www.cat-tech.com](http://www.cat-tech.com)

## Lawrence Recycling & Waste Management Limited



### Kidderminster



<b>Cost (£'000)</b>	984	<b>Year ended</b>	31 Dec	<b>2011</b>	<b>2010</b>
<b>Valuation (£'000)</b>	984			<b>£'000</b>	<b>£'000</b>
<b>Basis of valuation</b>	Earnings	<b>Sales</b>		6,887	5,011
<b>Equity held</b>	10.4%	<b>EBITDA<sup>1</sup></b>		422	(41)
<b>Income received (£'000)</b>	Nil	<b>Net assets/(liabilities)</b>		450	872
<b>First invested</b>	Jan 2009	This Company only produces abridged accounts, as permitted under the Companies Act.			

Other Maven clients invested: Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Talisman First Venture Capital Trust

Lawrence is the operator of the UK's largest indoor material recycling facility, based in Worcestershire, handling circa 100,000 tonnes of commercial and construction waste per annum. The business runs its own waste collection fleet, currently servicing 10,000 bins per month for 1,100 customers, as well as a 10 vehicle-strong skip hire business. Lawrence has won a significant tender to manage local authority trade waste streams in Worcestershire.

[www.lawrenceskiphire.co.uk](http://www.lawrenceskiphire.co.uk)

## Intercede (Scotland) 1 Limited

(trading as Electro-flow Controls)



Aberdeen



<b>Cost (£'000)</b>	428	<b>Year ended</b>	31 Mar	<b>2012</b>	<b>2011</b>
<b>Valuation (£'000)</b>	878			<b>£'000</b>	<b>£'000</b>
<b>Basis of valuation</b>	Earnings	<b>Sales</b>		11,571	7,694
<b>Equity held</b>	4.7%	<b>EBITDA<sup>1</sup></b>		2,000	1,732
<b>Income received (£'000)</b>	95	<b>Retained profit/(loss)</b>		(11)	(1,075)
<b>First invested</b>	Dec 2009	<b>Net assets/(liabilities)</b>		(660)	(648)

Other Maven clients invested: Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Talisman First Venture Capital Trust

Electro-flow Controls 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. Electro-flow 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.

[www.efcgroup.net](http://www.efcgroup.net)

## Adler & Allan Holdings Limited



Harrogate



<b>Cost (£'000)</b>	623	<b>Year ended</b>	30 Sep	<b>2012</b>	<b>2011</b>
<b>Valuation (£'000)</b>	868			<b>£'000</b>	<b>£'000</b>
<b>Basis of valuation</b>	Earnings	<b>Sales</b>		44,676	40,265
<b>Equity held</b>	2.2%	<b>EBITDA<sup>1</sup></b>		5,040	4,345
<b>Income received (£'000)</b>	92	<b>Retained profit/(loss)</b>		(147)	(424)
<b>First invested</b>	June 2007	<b>Net assets/(liabilities)</b>		(3,767)	(3,620)

Other Maven clients invested: Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Talisman First Venture Capital Trust

Adler & 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, with a follow-on investment concluded in July 2009 to support a strategic acquisition.

[www.adlerandallan.co.uk](http://www.adlerandallan.co.uk)

<sup>1</sup> Earnings before interest, tax, depreciation and amortisation.



# 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:** 20 July 2011.

**Age:** 53.

**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:** 40,000 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.

**Age:** 50.

**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 a Director on 19 January 2000.

**Last re-elected to the Board:** 20 July 2011.

**Age:** 62.

**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 eighteen 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. She was also an active member of the corporate finance team. She 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.

**Age:** 49.

**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.



# Directors' Report

**The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 28 February 2013.**

## Results and dividends

The NAV per share at 28 February 2013 was 70.6p (2012: 67.9p). The NAV per share has been calculated using the number of shares in issue at 28 February 2013 of 40,739,329 (2012: 39,265,962).

For the year ended 28 February 2013, the revenue profit on ordinary activities after taxation amounted to £990,000 (2012: £868,000). The total gain on ordinary activities after taxation for the year was £3,448,000 (2012: £3,010,000). During the year, an amount of £2,266,000 (2012: £1,982,000) was recognised in respect of distributions made to Equity Shareholders. The Directors recommend a final dividend for the year ended 28 February 2013 of 3.5p per share (2012: 3.5p), comprising 2.5p of capital and 1.0p of revenue, payable on 19 July 2013 to Shareholders on the register at close of business on 21 June 2013 and a Resolution to this effect will be proposed at the Annual General Meeting.

## Business review

A full review of the Company's activities is given in the Chairman's Statement and in the Investment Manager's Review. In addition, this Directors' Report includes a summary of the business objectives, the Board's strategy for achieving them, the key performance indicators and the principal risks and uncertainties faced by the Company.

## Investment objective

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

## Statement of investment policy

The Company intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities of smaller, unquoted UK companies and in AIM/ISDX companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing in line with VCT regulations, 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;
- maintaining a qualifying investment level of at least 70% according to VCT regulations;
- borrowing up to 10% of NAV, on a selective basis, in pursuit of its investment strategy; and
- retaining the services of a Manager that can provide the breadth and depth of resources required to achieve the investment objective.

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 breadth and depth of resources required to meet the criteria stated above.

Other risks are managed as follows:

- VCT qualifying status is monitored continuously and risk is minimised by retaining the services of a Manager that has the resources to provide sufficient flow of investment opportunities and integrated administrative and management systems to ensure continuing compliance with regulations; and
- risks of political change, exchange controls, taxation or other regulations that might affect investee companies, are monitored and taken account of before investments are made and when determining the valuations of unlisted investments.

## Statement of compliance with investment policy

The Company is adhering to its stated investment policy and managing the risks arising from it, and this can be seen in various tables and charts throughout the Annual Report and from figures provided in the Chairman's Statement and the Investment Manager's Review.

The management of the investment portfolio has been delegated to Maven Capital Partners UK LLP (the Manager), 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 companies effectively.

The Investment Portfolio Summary shows the number of investments in the portfolio and the degree of co-investment with other clients of the Manager. The tabular analyses of unlisted and AIM/ISDX portfolio by industry sector and deal type show that the portfolio is diversified across a variety of sectors and deal types. The level of qualifying investments 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 performance measures to assess the Company's success in achieving its objectives. The key performance indicators are as follows:

- NAV total return; and
- dividends per share.

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.

The Board also considers peer group comparative performance and the Company has continued its membership of the Association of Investment Companies (AIC).

## Principal risks and uncertainties

The principal risks facing the Company relate to its investment activities and include market price, interest rate and liquidity risk. An explanation of these risks and how they are managed is contained in Note 18 to the Financial Statements.

Additional risks faced by the Company, and the mitigation approach adopted by the Board, are as follows:

- investment objective: the Board's aim is to maximise absolute returns to Shareholders while managing risk by ensuring an appropriate diversification of investments;
- investment policy: inappropriate stock selection leading to underperformance in absolute and relative terms is a risk which the Manager mitigates by operating within investment guidelines and regularly monitoring performance against the peer group. The regulations affecting venture capital trusts are central to the Company's investment policy;
- discount volatility: due to the lack of liquidity in the secondary market, venture capital trust shares tend to trade at discounts to net asset values; and
- regulatory risk: the Company operates in a complex regulatory environment and faces a number of related risks. A breach of Section 274 of the Income Tax Act 2007 could result in the Company being subject to capital gains tax on the sale of its investments. A breach of the VCT Regulations could result in the loss of VCT status and consequent loss of tax reliefs currently available to Shareholders. A serious breach of other regulations, such as the UKLA Listing Rules or the Companies Act, would lead to suspension of its shares from the Stock Exchange, loss of VCT status and reputational damage. The Board receives quarterly reports from the Manager in order to monitor compliance with regulations.

At least twice each year the Board considers all of the above risks and the measures in place to manage them.

## 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 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 the first Annual General Meeting following appointment and at least once every three years thereafter. Accordingly, John Pocock and Sir Charles Stuart-Menteth Bt retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

The interests of the Directors in the share capital of the Company are as follows:

	28 February 2013 Ordinary Shares of 10p each	29 February 2012 Ordinary Shares of 10p each
John D W Pocock (Chairman)	40,000	40,000
Arthur G MacMillan	50,000	50,000
Sir Charles G Stuart-Menteth Bt	100,000	100,000
Fiona E Wollocombe	50,000	50,000

All of the interests shown above are beneficial and there have been no further changes to the above share interests since the end of the Company's financial year.

## Manager and Company Secretary

During the year ended 28 February 2013, 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 ended 28 February 2013 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 28 February and 31 August in each year, 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 the end of February in each year and a maximum amount of £1.25 million in any year; and
- a fixed secretarial fee of £50,000 (2012: £50,000) per annum, which is subject to VAT.

The effects of the investment management and secretarial fees for the year ended 28 February 2013 are detailed in Notes 3 and 4 to the Financial Statements respectively.

The principal terms of the Management and Administration Deed and the separate Co-investment Agreement include:

- the Company will pay to the Manager a performance related management fee calculated as 27.5% of the increase in the net asset value of the Company, over the six-month periods to 28 February and 31 August 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 1.4% 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 fee becomes payable;
- 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 investment in portfolio companies alongside the Company. All such investments are made through a nominee and under terms agreed previously 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 by the Company and the co-investing executives, except where the only securities to be acquired by the Company are ordinary shares or are securities quoted on AIM, 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 aligns closely the interests of key individuals within the Manager's staff with those of the Shareholders; and

- the investment management agreement is terminable, by either party, on the expiry of six months' notice. The appointment may be terminated without compensation if, inter alia, a receiver, liquidator or administrator of the Manager or the Company is appointed, or if the Manager or the Company commits a material breach of the relevant Management Agreement (and if such a breach is capable of remedy and is not remedied within 28 days), or if the Manager ceases to be authorised to carry on investment business under the Financial Services Act 1986.

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 28 May 2013, Maven Capital Partners and certain of its executives hold, in aggregate, 796,050 of the Company's Ordinary Shares of 10p each, representing 1.9% of the issued share capital at that date.

## Auditor

So far as the Directors 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.

Resolution 6, to re-appoint Deloitte LLP as Auditor, will be proposed at the forthcoming Annual General Meeting, along with Resolution 7, to authorise the Directors to fix their remuneration.

## Purchase of Ordinary Shares

During the year ended 28 February 2013, the Company bought back 427,000 of its own shares (2012: 495,000), representing 1.09% of the issued share capital at 29 February 2012 (2011: 1.29%), at a weighted average price of 64.39p per share and an aggregate cost, including expenses, of £276,365 (2012: £242,029). These shares have been cancelled and removed from the register.

A Special Resolution, numbered 10 in the Notice of Annual General Meeting, will be put to Shareholders at the Annual General Meeting for their approval to renew the Company's authority to purchase in the market a maximum of 6,410,881 Ordinary Shares (representing 14.99% of the shares in issue at 28 May 2013). Such authority will expire on the date of the 2014 Annual General Meeting 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 middle-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. Shares which are purchased will be held in treasury until either being re-issued or cancelled.

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 time of the relevant announcement.

## Issue of new Ordinary Shares

During the year ended 28 February 2013, the Company issued 1,900,367 new Ordinary Shares (2012: 1,511,929) at a subscription price of 65.71p per share (2012: 63.40p). Resolution numbered 8 in the Notice of Annual General Meeting will be put to Shareholders at the Annual General Meeting for their approval for the Company to issue up to an aggregate nominal amount of £427,677 (equivalent to 4,276,770 Ordinary Shares or 10% of the total issued share capital at 28 May 2013). Further 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 on the date of the 2014 Annual General Meeting of the Company 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. Resolution 9 will, if passed, give the Directors power to allot for cash, Ordinary Shares up to an aggregate nominal amount of £427,677 (equivalent to 4,276,770 Ordinary Shares or 10% of the total issued share capital at 28 May 2013) 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 8. The authority will also expire either on the date of the 2014 Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur. The Company will not use this authority in connection with a rights issue.

## Share capital

As at 28 February 2013 the Company's share capital amounted to 40,739,329 Ordinary Shares of 10p each.

Subsequent to the year end, the Company issued a further 2,128,396 shares at an issue price of 70.47p pursuant to the most recent Offer for Subscription and bought back a further 100,000 Ordinary Shares at 64.00p per share for cancellation. As at 28 May 2013, the Company's share capital amounted to 42,767,725 Ordinary Shares of 10p each.

Further details are included in Note 12 to the Financial Statements.

## 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 Act. Such approval was last granted in respect of the year ended 29 February 2012.

## Corporate governance

The Statement of Corporate Governance is shown on pages 35 to 40.

## Political and charitable donations

The Company did not make any political or charitable donations during the year ended 28 February 2013 (2012: nil).

## Creditor payment policy

The Company's creditor payment policy is to agree terms of payment before business is transacted, to ensure suppliers are aware of these terms and to settle bills in accordance with them. The Company did not have any material trade creditors at the year end.

## 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 18 to the Financial Statements.

## 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 18 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 and credit risk. The Directors believe that the Company is well placed to manage its business risks.

Having made suitable enquiries, including the receipt of reports from the Manager, 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.

## Annual General Meeting

The Annual General Meeting will be held on 3 July 2013, and the Notice of Meeting is contained on pages 60 to 65.

**By order of the Board**  
**Maven Capital Partners UK LLP**  
**Secretary**

**3 June 2013**

# Directors' Remuneration Report

**The Board has prepared this report, in accordance with the requirements of the Companies Act 2006. An Ordinary Resolution for the approval of this report will be put to the Members of the Company at the forthcoming Annual General Meeting. The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in their report on pages 42 and 43.**

## Remuneration Committee

At 28 February 2013, the Company had four non-executive Directors and their biographies are shown in the Your Board section of the Annual Report. The whole Board fulfils the function of a Remuneration Committee, which is chaired by Sir Charles Stuart-Menteth Bt. 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 34.

During the year ended 28 February 2013, 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 Board's 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 trusts.

## Policy on Directors' remuneration

The Board'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. It is intended that this policy will continue for the year ended 28 February 2014 and subsequent years.

The Company's policy is for the Directors to be 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. The Company's policy is that fees payable to the Directors should reflect the time spent by them on the Company's affairs and should 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.

During the year ended 28 February 2013, the Remuneration Committee carried out a review of the remuneration policy and the level of Directors' fees and concluded that no change should be made to the level of Directors' remuneration. It was also agreed that the policy would be to continue to review these rates from time to time.

## 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.

## Directors' service contracts

None of the Directors has a contract of service or contract for services and a Director may resign by giving notice in writing to the Board at any time; there are no set notice periods. All Directors are appointed for an initial period of three years and this period may be varied by mutual consent.

The Articles of Association provide that, at the Annual General Meeting each year, one third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to one third) shall be subject to retirement by rotation. Directors, therefore, shall retire and be subject to re-election at the first Annual General Meeting following their appointment and, thereafter, shall be obliged to retire by rotation, with the option to offer themselves for re-election, at least once every three years.

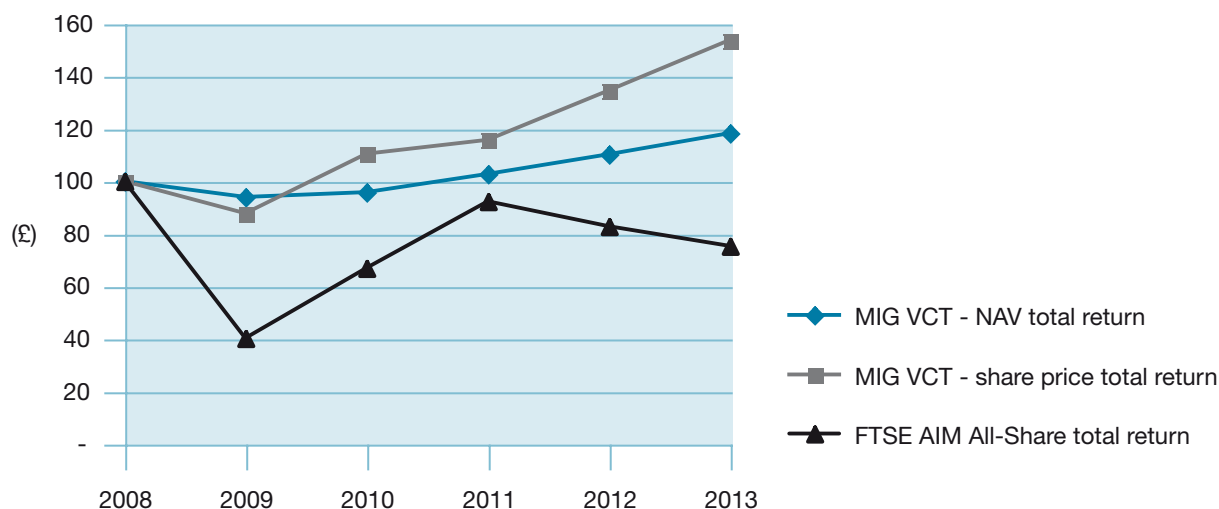
No compensation is payable for loss of office, save any arrears of fees which may be due.



## Company performance

The graph below compares the total return on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the five years to 28 February 2013, 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.

### Total return performance



Source: Maven Capital Partners UK LLP/Factset

Please note that past performance is not necessarily a guide to future performance.

### Directors' emoluments for the year (audited)

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

	Year ended 28 February 2013	Year ended 29 February 2012
<b>Chairman:</b>		
John D W Pocock (Chairman from 8 July 2010)	18,000	18,000
<b>Directors:</b>		
Arthur G MacMillan	15,000	15,000
Sir Charles G Stuart-Menteth Bt	14,000	14,000
Fiona E Wollocombe	14,000	14,000
<b>Total</b>	<b>61,000</b>	<b>61,000</b>

No Director has received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 28 February 2013 (2012: £nil).

### Approval

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

**John D W Pocock**  
Director

3 June 2013

# Statement of Corporate Governance

**The Company is committed to 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).**

The Listing Rules of the UK Listing Authority require the Board to report on compliance with the provisions of the Code and this statement describes how the principles and supporting principles identified in the Code have been applied by the Company during the year ended 28 February 2013, except where disclosed below.

The exceptions to Compliance with the Combined Code, which are explained below, were as follows:

- a senior non-executive Director has not been appointed (Code requirement A4.1) as the Board considers that each of the Directors has different qualities and areas of expertise on which they may lead and, consequently, no individual has unfettered powers of decision; and
- Mr MacMillan and Sir Charles Stuart-Menteth Bt have both served as Directors for a period in excess of the recommended limit of nine years (Code provision B.1.1). The Board's view on whether length of service is a factor in determining if a Director may continue to serve is set out under "Policy on tenure".

In addition, it should be noted that Mr MacMillan has declared an interest as a former non-executive Chairman of Dalglen 1148 Limited, a position which he held until December 2010, a business in which both he and the Company have an investment.

## The Board

The Board currently consists of four Directors, all of whom 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 interfere materially with the exercise of their independent judgement. 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 formally adopted a 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.

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

The Chairman of the Company is a non-executive Director and is Chairman of the Management Engagement and Nomination Committees as the other Directors consider that he has the skills and experience relevant to these roles.

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 2013, the Board held four quarterly Board Meetings and four Meetings by telephone to discuss specific matters. 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 2013 as follows:

Director	Board	Telephone	Audit Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee
John D W Pocock	4	5	2	1	1	1
Arthur G MacMillan	4	5	2	1	1	1
Sir Charles G Stuart-Menteth Bt	4	5	2	1	1	1
Fiona E Wollocombe	4	5	2	-	-	-

Meetings of the Management Engagement, Nomination and Remuneration Committees were held in January 2013 to review, among other things, the performance of the Manager, the appointment and re-election of Directors, the effectiveness of the Board and its Committees and the remuneration policy.

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 a sufficient time and contribute adequately to the work of the Board and its Committees. The Chairman is subject to evaluation by his fellow Directors.

## Directors' terms of appointment

All non-executive Directors are appointed for an initial term of three years, subject to re-election and Companies Act provisions, and in accordance with the Articles of Association stand for election at the first Annual General Meeting following their appointment. The Articles of Association also state that Directors must offer themselves for re-election at least once every three years.

## Policy on tenure

The Board's policy on tenure is that Directors need not serve on the Board for a limited period of time only. The Board does not consider that the length of service of a Director is as important as the contribution he or she has to make and, therefore, the length of service will be determined on a case by case basis.

## 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, chaired by Mr MacMillan, held two Meetings during the year ended 28 February 2013. The Board is satisfied that at least one member of the Committee has recent and relevant financial experience.

The terms of reference of the Audit 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 Auditor on a regular basis;
- the review of the Interim and Annual Reports and Financial Statements;
- 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; and
- making appropriate recommendations to the Board.

At each Meeting, the Audit Committee examined the Annual or Interim Report and Financial Statements, reviewed the Company's internal controls and, when considering the Annual Report, reviewed the scope of the audit and the Auditor's management report to the Board. No significant weaknesses in the control environment were identified.

The Company has in place a policy governing and controlling the provision of non-audit services by the Auditor, so as to safeguard their 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 and the Audit Committee considers the external Auditor, Deloitte LLP which also provides tax services to the Company, to be independent.

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.

### Management Engagement Committee

The Management Engagement Committee is chaired by the Chairman of the Company and, on an annual basis, reviews the management contract with the Manager, details of which are shown in the Directors' Report. There was one Meeting held during the year ended 28 February 2013, at which the Committee considered the management contract and recommended the continued appointment of the Manager.

### Nomination Committee

The Chairman of the Company is Chairman of the Nomination Committee and one Meeting was held during the year ended 28 February 2013.

The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board and its Committees;
- 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 its Meeting in January 2013, the Nomination Committee recommended to the Board the re-election of Mr Pocock and Sir Charles Stuart-Menteth Bt at the Annual General Meeting on the following basis:

- Mr Pocock has extensive experience in the information technology, financial services and investment trust sectors, and displays a committed and independent approach to the business of the Company; and
- Sir Charles Stuart-Menteth Bt has considerable knowledge of corporate finance and also displays an independent approach to the business of the Company.

The Board has endorsed these recommendations and, accordingly, Resolutions 4 and 5 will be put to the Annual General Meeting.

### **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 2013 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. The Company's policy on Directors' Remuneration, together with details of the remuneration of each Director, is detailed in the Directors' Remuneration Report.

### **Internal control**

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. 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. The Directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place for the full year under review and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by the Board and accords with the guidance for directors on internal control: "Internal Control: Guidance for Directors on the Combined Code" (the Turnbull Guidance).

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 a risk management framework by each function within the Manager's activities. Risk is considered in the context of the Turnbull Guidance and includes financial, regulatory, market, operational and reputational risk. This helps the risk model 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 review 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's compliance function 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 of loss.

## External agencies

The Board has contractually delegated 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.

## Accountability and audit

The Statement of Directors' Responsibilities in Relation to the Financial Statements is on page 41 and a statement of going concern is included in the Directors' Report on page 32. The Independent Auditor's Report is on pages 42 and 43 and it should be noted that the Auditor, Deloitte LLP, rotates the partner responsible for the Company's audit every five years.

## Exercise of voting powers

The Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance and, therefore, the Board has given discretionary powers to the Manager 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. They acknowledge that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner and the Directors, therefore, ensure that the Manager takes regular account of the social environment and ethical factors that may affect the performance or value of the Company's investments.

## Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders. The Annual General Meeting 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 Annual General Meeting and the Resolutions are explained more fully in the Directors' Report and in the Directors' Remuneration 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 required 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](http://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](http://www.mavencp.com).



# Statement of Directors' Responsibilities

## **The Directors are responsible for preparing the Annual Report, the 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 2006. 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 responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

## **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 2013 and for the year to that date; and
- 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.

**By order of the Board**  
**Maven Capital Partners UK LLP**  
**Secretary**

**3 June 2013**

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

We have audited the Financial Statements of Maven Income and Growth VCT PLC for the year ended 28 February 2013 which comprise the Income Statement, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, the Cash Flow Statement and the related Notes 1 to 18. 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).

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.

## 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.

## 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## Opinion on Financial Statements

In our opinion, the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2013 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## 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 Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements. The information given in the Directors' Report includes the specific information presented in the Chairman's Statement and in the Investment Manager's Review that is cross-referenced from the Business Review section of the Directors' Report.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following:

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

- 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 and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the Directors' statement contained within the Directors' Report in relation to going concern;
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the Code specified for our review; and
- certain elements of the report to Shareholders by the Board on Directors' remuneration.

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

3 June 2013

# Income Statement

## For the year ended 28 February 2013

	Notes	Year ended 28 February 2013			Year ended 29 February 2012		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income and deposit interest	2	1,639	-	1,639	1,478	-	1,478
Investment management fees	3	(231)	(926)	(1,157)	(163)	(653)	(816)
Other expenses	4	(247)	-	(247)	(213)	-	(213)
Gains on investments	8	-	3,219	3,219	-	2,636	2,636
<b>Net return on ordinary activities before taxation</b>		<b>1,161</b>	<b>2,293</b>	<b>3,454</b>	<b>1,102</b>	<b>1,983</b>	<b>3,085</b>
Tax on ordinary activities	5	(171)	165	(6)	(234)	159	(75)
<b>Return attributable to Equity Shareholders</b>		<b>990</b>	<b>2,458</b>	<b>3,448</b>	<b>868</b>	<b>2,142</b>	<b>3,010</b>
<b>Earnings per share (pence)</b>		<b>2.4</b>	<b>6.0</b>	<b>8.4</b>	<b>2.2</b>	<b>5.4</b>	<b>7.6</b>

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 2013

	Notes	Year ended 28 February 2013 £'000	Year ended 29 February 2012 £'000
Opening Shareholders' funds		26,662	24,964
Net return for year		3,448	3,010
Proceeds of share issue 2011		-	912
Proceeds of share issue 2012		1,188	-
Repurchase and cancellation of shares	13	(277)	(242)
Dividends paid - revenue	6	(701)	(792)
Dividends paid - capital	6	(1,565)	(1,190)
<b>Closing Shareholders' funds</b>		<b>28,755</b>	<b>26,662</b>

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

# Balance Sheet

## As at 28 February 2013

	Notes	28 February 2013 £'000	29 February 2012 £'000
<b>Investments at fair value through profit or loss</b>	8	27,190	25,328
<b>Current assets</b>			
Debtors	10	734	923
Cash and overnight deposits		1,070	1,074
		<b>1,804</b>	<b>1,997</b>
<b>Creditors</b>			
Amounts falling due within one year	11	239	663
<b>Net current assets</b>		<b>1,565</b>	<b>1,334</b>
<b>Net assets</b>		<b>28,755</b>	<b>26,662</b>
<b>Capital and reserves</b>			
Called up share capital	12	4,074	3,927
Share premium account	13	2,140	1,142
Capital reserve - realised	13	(7,781)	(7,657)
Capital reserve - unrealised	13	2,325	1,308
Special distributable reserve	13	27,178	27,455
Capital redemption reserve	13	113	70
Revenue reserve	13	706	417
<b>Net assets attributable to Shareholders</b>		<b>28,755</b>	<b>26,662</b>
<b>Net asset value per Ordinary Share (pence)</b>	14	<b>70.6</b>	<b>67.9</b>

The Financial Statements of Maven Income and Growth VCT PLC, registered number 3908220, were approved and authorised for issue by the Board of Directors on 3 June 2013 on its behalf by:

**John D W Pocock**  
Director

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

# Cash Flow Statement

## For the year ended 28 February 2013

	Notes	Year ended 28 February 2013		Year ended 29 February 2012	
		£'000	£'000	£'000	£'000
<b>Operating activities</b>					
Investment income received		1,830		1,141	
Deposit interest received		5		12	
Investment management fees paid		(1,519)		(397)	
Secretarial fees paid		(60)		(60)	
Directors' fees paid		(61)		(61)	
Other cash payments		(116)		(108)	
<b>Net cash inflow from operating activities</b>	15		<b>79</b>		<b>527</b>
<b>Taxation</b>					
Corporation tax paid		(78)		(3)	
			<b>(78)</b>		<b>(3)</b>
<b>Financial investment</b>					
Purchase of investments		(15,134)		(4,243)	
Sale of investments		16,484		2,939	
<b>Net cash inflow/(outflow) from financial investment</b>			<b>1,350</b>		<b>(1,304)</b>
<b>Equity dividends paid</b>			<b>(2,266)</b>		<b>(1,982)</b>
<b>Net cash outflow before financing</b>			<b>(915)</b>		<b>(2,762)</b>
<b>Financing</b>					
Issue of Ordinary Shares		1,188		912	
Repurchase of Ordinary Shares		(277)		(242)	
<b>Net cash inflow from financing</b>			<b>911</b>		<b>670</b>
<b>Decrease in cash</b>	16		<b>(4)</b>		<b>(2,092)</b>

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

# Notes to the Financial Statements

## For the year ended 28 February 2013

### 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 32 of 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 (IPEVVCV) 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 (included 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 2013		Year ended 29 February 2012	
	£'000		£'000	
<b>Income from investments:</b>				
UK franked investment income		333		105
UK unfranked investment income		1,281		1,092
Income from unlisted participating interests		20		269
		<b>1,634</b>		<b>1,466</b>
<b>Interest receivable and similar income:</b>				
Deposit interest		5		12
<b>Total income</b>		<b>1,639</b>		<b>1,478</b>

3. Investment management fees	Year ended 28 February 2013			Year ended 29 February 2012		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Minimum investment management fees	80	318	398	71	286	357
Performance based investment management fees	151	608	759	119	477	596
	231	926	1,157	190	763	953
VAT reclaim	-	-	-	(27)	(110)	(137)
	<b>231</b>	<b>926</b>	<b>1,157</b>	<b>163</b>	<b>653</b>	<b>816</b>

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

4. Other expenses	Year ended 28 February 2013			Year ended 29 February 2012		
	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	16	-	16	16	-	16
Fees to Auditor - tax services	4	-	4	4	-	4
Miscellaneous expenses	106	-	106	72	-	72
	<b>247</b>	<b>-</b>	<b>247</b>	<b>213</b>	<b>-</b>	<b>213</b>

## 5. Tax on ordinary activities

	Year ended 28 February 2013			Year ended 29 February 2012		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Corporation tax	(171)	165	(6)	(234)	159	(75)

### 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 24% (2012: 26%). The differences are explained below:

	Year ended 28 February 2013			Year ended 29 February 2012		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Return on ordinary activities before tax	1,161	2,293	3,454	1,102	1,983	3,085
Revenue return on ordinary activities multiplied by standard rate of corporation tax	279	550	829	287	516	803
Non-taxable UK dividend income	(80)	-	(80)	(27)	-	(27)
Gains on investments	-	(773)	(773)	-	(685)	(685)
Smaller Companies Relief	(28)	58	30	(26)	10	(16)
	<b>171</b>	<b>(165)</b>	<b>6</b>	<b>234</b>	<b>(159)</b>	<b>75</b>

Losses with a tax value of £23,426 (2012: nil) are allowable 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 2013 £'000	Year ended 29 February 2012 £'000
<i>Amounts recognised as distributions to Equity Shareholders in the year:</i>		
<b>Revenue dividends</b>		
Final revenue dividend for the year ended 29 February 2012 of 0.7p (2011: 1.0p) paid on 20 July 2012	288	398
Interim revenue dividend for the year ended 28 February 2013 of 1.0p (2012: 1.0p) paid on 7 December 2012	413	394
	<b>701</b>	<b>792</b>
<b>Capital dividends</b>		
Final capital dividend for the year ended 29 February 2012 of 2.8p (2011: 2.5p) paid on 20 July 2012	1,152	994
Interim capital dividend for the year ended 28 February 2013 of 1.0p (2012: 0.5p) paid on 7 December 2012	413	196
	<b>1,565</b>	<b>1,190</b>

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 2013 £'000	Year ended 29 February 2012 £'000
<b>Revenue dividends</b>		
Revenue available for distribution by way of dividends for the year	990	868
Final revenue dividend for the year ended 28 February 2013 of 1.0p (2012: 0.7p) <sup>1</sup> payable on 19 July 2013	407	276
<b>Capital dividends</b>		
Final capital dividend for the year ended 28 February 2013 of 2.5p (2012: 2.8p) <sup>1</sup> payable on 19 July 2013	1,018	1,103

<sup>1</sup> In order to comply with HM Revenue & Customs' income retention criteria, the Company changed the allocation between capital and revenue of the final dividend for the year ended 29 February 2012 from that disclosed in the Financial Statements for that period.

7. Earnings per share	Year ended 28 February 2013	Year ended 29 February 2012
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	41,012,835	39,408,099
Revenue return	£990,000	£868,000
Capital return	£2,458,000	£2,142,000
<b>Total return</b>	<b>£3,448,000</b>	<b>£3,010,000</b>

8. Investments	Year ended 28 February 2013				Total £'000
	Listed (quoted prices) £'000	AIM (quoted prices) £'000	AIM (unobservable inputs) £'000	Unlisted (unobservable inputs) £'000	
Valuation at 1 March 2012	340	492	-	24,496	25,328
Unrealised losses/(gains)	-	1,476	251	(2,360)	(633)
Cost at 1 March 2012	340	1,968	251	22,136	24,695
Purchases	9,815	-	-	5,319	15,134
Sales	(6,656)	(182)	-	(9,646)	(16,484)
Realised losses	5	(351)	-	2,548	2,202
Amortisation of book cost	(7)	-	-	-	(7)
Cost at 28 February 2013	3,497	1,435	251	20,357	25,540
Unrealised gains/(losses)	2	(1,109)	-	2,757	1,650
<b>Valuation at 28 February 2013</b>	<b>3,499</b>	<b>326</b>	<b>251</b>	<b>23,114</b>	<b>27,190</b>

Note 1(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".

	28 February 2013 £'000	29 February 2012 £'000
Realised gains/(losses) on historical basis	2,202	(1,240)
Net movement in unrealised losses	1,017	3,876
<b>Gains on investments</b>	<b>3,219</b>	<b>2,636</b>

## 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 2013, the Company held shares amounting to 20% or more of the nominal value of the equity capital of the following undertakings:

Investment	28 February 2013						
	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital and reserves £'000	Profit/(loss) after tax for period £'000
<b>Airth Capital Limited</b>							
71,143 B ordinary shares	28.6	28.5	711	711	N/A	N/A	N/A
20,928,857 C ordinary shares	28.6		209	209			
490,000 loan stock	28.6		490	490			
<b>Burray Capital Limited</b>							
71,143 B ordinary shares	28.6	28.5	711	711	N/A	N/A	N/A
20,928,857 C ordinary shares	28.6		209	209			
490,000 loan stock	28.6		490	490			
<b>Trojan Capital Limited</b>							
640,000 B ordinary shares	48.5	47.2	640	640	N/A	N/A	N/A
<b>House of Dorchester Holdings Limited</b>							
975 A ordinary shares	32.5	44.2	369	1,184	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 companies have not been incorporated in the income Statement except to the extent of any income received and receivable. Other clients of Maven Capital Partners are also invested in the above companies. No audited accounts are available in respect of Airth Capital Limited, Burray Capital Limited and Trojan Capital Limited. 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 2013		29 February 2012	
	£'000		£'000	
Current taxation	6		9	
Prepayments and accrued income	728		914	
	<b>734</b>		<b>923</b>	

11. Creditors	28 February 2013		29 February 2012	
	£'000		£'000	
Amounts falling due within one year:				
Accruals	239		591	
Corporation tax payable	-		72	
	<b>239</b>		<b>663</b>	

12. Share capital	28 February 2013		29 February 2012	
	Number	£'000	Number	£'000
<b><i>At end February the authorised share capital comprised:</i></b>				
<b><i>allotted, issued and fully paid:</i></b>				
Ordinary Shares of 10p each				
Balance brought forward	39,265,962	3,927	38,249,033	3,825
Issued during year	1,900,367	190	1,511,929	151
Repurchased and cancelled in year	(427,000)	(43)	(495,000)	(49)
<b>Balance carried forward</b>	<b>40,739,329</b>	<b>4,074</b>	<b>39,265,962</b>	<b>3,927</b>

During the year, 427,000 Ordinary Shares (2012: 495,000) of 10p each were repurchased by the Company at a total cost of £276,365 (2012: £242,029) and cancelled.

During the year the Company issued 1,900,367 Ordinary Shares (2012: 1,511,929) pursuant to an Offer for Subscription at a subscription price of 65.71p per share (2012: 63.40p).

Subsequent to the year end, the Company issued a further 2,128,396 Ordinary Shares at 70.47p per share pursuant to a separate Offer for Subscription and bought back 100,000 Ordinary Shares at 64.00p per share for cancellation.



### 13. Movement in reserves

	Year ended 28 February 2013					
	Share premium account	Capital reserve realised	Capital reserve unrealised	Special distributable reserve	Capital redemption reserve	Revenue reserve
	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 1 March 2012</b>	1,142	(7,657)	1,308	27,455	70	417
Gains on sales of investments	-	2,202	-	-	-	-
Net increase in value of investments	-	-	1,107	-	-	-
Investment management fees	-	(926)	-	-	-	-
Dividends paid	-	(1,565)	-	-	-	(701)
Tax effect of capital items	-	165	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(277)	43	-
Share Issue - 1 March 2012	626	-	-	-	-	-
Share Issue - 5 April 2012	286	-	-	-	-	-
Share Issue - 18 April 2012	86	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	990
<b>At 28 February 2013</b>	<b>2,140</b>	<b>(7,781)</b>	<b>2,325</b>	<b>27,178</b>	<b>113</b>	<b>706</b>

### 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 2013		29 February 2012	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
<b>Ordinary Shares</b>	<b>70.6</b>	<b>28,755</b>	<b>67.9</b>	<b>26,662</b>

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

<b>15. Reconciliation of net return before taxation to net cash inflow from operating activities</b>	<b>Year ended 28 February 2013 £'000</b>	<b>Year ended 29 February 2012 £'000</b>
Net gain before taxation	3,454	3,085
Gains on investments	(3,219)	(2,636)
Decrease/(increase) in debtors and accrued income	186	(327)
Increase in prepayments	-	(1)
(Decrease)/increase in accruals	(352)	404
Amortisation of fixed income investment book cost	7	7
Decrease/(increase) in tax debtor	3	(5)
<b>Net cash inflow from operating activities</b>	<b>79</b>	<b>527</b>

<b>16. Analysis of changes in net funds</b>	<b>At 1 March 2012 £'000</b>	<b>Cash flows £'000</b>	<b>At 28 February 2013 £'000</b>
Cash and overnight deposits	1,074	(4)	1,070

	<b>At 1 March 2011 £'000</b>	<b>Cash flows £'000</b>	<b>At 29 February 2012 £'000</b>
Cash and overnight deposits	3,166	(2,092)	1,074

<b>17. Capital commitments, contingencies and financial guarantees</b>	<b>28 February 2013 £'000</b>	<b>29 February 2012 £'000</b>
Financial guarantees	-	889

## 18. 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/ISDX 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 rate or currency movement; (ii) interest rate risk; and (iii) liquidity risk. In line with the Company's investment objective, the portfolio comprises UK securities and therefore has no 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 27. 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 2013.

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

### (ii) Interest rate risk

	28 February 2013		
	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
<b>Sterling</b>			
Listed fixed income	-	-	3,499
Unlisted and AIM/ISDX	12,675	-	11,016
Cash	-	1,070	-
	<b>12,675</b>	<b>1,070</b>	<b>14,515</b>

	29 February 2012		
	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
<b>Sterling</b>			
Listed fixed income	340	-	-
Unlisted and AIM/ISDX	15,480	-	9,508
Cash	-	1,074	-
	<b>15,820</b>	<b>1,074</b>	<b>9,508</b>

The listed fixed interest assets have a weighted average life of Nil years (2012: 0.3 years) and weighted average interest rate of Nil (2012: 5.2%) 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 2.0 years (2012: 2.3 years) and a weighted average interest rate of 9.4% (2012: 10.3%). 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.

## 18. 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:

	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
<b>At 28 February 2013</b>							
<b>Fixed interest</b>							
Listed	3,499	-	-	-	-	-	3,499
Unlisted	404	4,894	3,809	1,325	1,984	259	12,675
	<b>3,903</b>	<b>4,894</b>	<b>3,809</b>	<b>1,325</b>	<b>1,984</b>	<b>259</b>	<b>16,174</b>

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

	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
<b>At 29 February 2012</b>							
<b>Fixed interest</b>							
Listed	340	-	-	-	-	-	340
Unlisted	5,358	2,711	3,970	1,034	751	1,656	15,480
	<b>5,698</b>	<b>2,711</b>	<b>3,970</b>	<b>1,034</b>	<b>751</b>	<b>1,656</b>	<b>15,820</b>

Within "more than 5 years" there is a figure of £1,404,000 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 2013 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 2013 £'000	29 February 2012 £'000
Investments in fixed interest instruments	3,499	340
Investments in unlisted debt securities	12,675	15,480
Cash and cash equivalents	1,070	1,074
	<b>17,244</b>	<b>16,894</b>

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 2013 or 29 February 2012.

#### **(v) Price risk sensitivity**

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

At 28 February 2013, if market prices of listed or AIM/ISDX 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 £57,700 (2012: £49,200) due to the change on valuation of financial assets at fair value through profit or loss.

At 28 February 2013, 80.4% (2012: 91.9%) 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.

# 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 (registered in England and Wales; company number 3908220) will be held on Wednesday 3 July 2013 at 12.00 noon in 1-2 Royal Exchange Buildings, London EC3V 3LF, to transact the following business:

## Ordinary Resolutions

To consider and, if thought fit, pass the following Resolutions as Ordinary Resolutions:

1. To receive the Directors' Report and audited Financial Statements for the year ended 28 February 2013.
2. To approve the Directors' Remuneration Report.
3. To declare a final dividend of 3.5p per Ordinary Share for payment on 19 July 2013 to Shareholders on the register at close of business on 21 June 2013.
4. To re-elect Mr John D W Pocock as a Director.
5. To re-elect Sir Charles G Stuart-Menteth Bt as a Director.
6. To re-appoint Deloitte LLP as Auditor.
7. To authorise the Directors to fix the remuneration of the Auditor.
8. THAT the Directors be, and they are hereby, generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the '2006 Act') to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £427,677 (representing 10% of the total Ordinary Share capital in issue on 28 May 2013) provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company held after 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 agreement as if the authority conferred hereby had not expired.

## Special Resolutions

To consider and if thought fit pass the following Resolutions as Special Resolutions:

9. THAT, subject to the passing of Resolution 8, the Directors be, and they are hereby, empowered under Section 571 of the 2006 Act to allot equity securities (as defined in Section 560 of the 2006 Act) under the authority conferred by Resolution 8 for cash as if Section 561(1) of the 2006 Act did not apply to the allotment, provided that this power shall be limited to the 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 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; and
  - (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £427,677 (representing 10% of the total Ordinary Share capital in issue on 28 May 2013) and shall expire at the conclusion of the next Annual General Meeting of the Company held after the passing of this Resolution, and so 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.

10. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the 2006 Act to make one or more market purchases (within the meaning of Section 693(4) of the 2006 Act) of Ordinary Shares of 10p each in the capital of the Company provided always that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 6,410,881 (representing 14.99% of the Company's issued Ordinary Share capital as at 28 May 2013);
- (b) the minimum price which may be paid for an Ordinary Share shall be 10p per share;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than:
  - (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 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);
- (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.

11. THAT a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

## Recommendation

The Board considers that all the Resolutions to be put to the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. The Directors will be voting in favour of them and unanimously recommend that you do so as well.

**By order of the Board**  
**Maven Capital Partners UK LLP**  
**Secretary**  
**9-13 St Andrew Street**  
**London EC4A 3AF**  
**3 June 2013**

## Notes:

### Entitlement to attend and vote

1. Only those members registered on the Company's register of members 48 hours before the date and time set for the Meeting or, if this Meeting is adjourned, 48 hours before the date and time set for the adjourned Meeting, shall be entitled 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](http://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 only appoint a proxy 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 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 copy the number of shares that 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 a Resolution. If you either select the "Discretionary" option or 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. The notes to the proxy form explain how to direct your proxy how to vote on each Resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to Capita Registrars at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; and must be received by Capita Registrars no later than 48 hours before the date and time set for the Meeting.

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.

### 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/EUJ>). 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 (EUJ) 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 the no later than 48 hours before the date and time set for the Meeting.



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 time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time 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 Registrars; contact details are provided in the Annual Report.

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 Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. 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 Registrars no later than 48 hours before the date and time set for 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 12.00 noon on 28 May 2013 the Company's issued share capital comprised 42,767,725 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 as at 12.00 noon on 28 May 2013 is 42,767,725.

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 Companies Act 2006, 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 Companies Act 2006 (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.

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.

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 18 below); and
- must be received by the Company at least one week prior to 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 have 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;
- a request which is signed by you, states your full name and address and is sent by fax to 0141 248 8093 marked for the attention of The Secretary, Maven Income and Growth VCT PLC; or
- a request which states your full name, address and investor code, and is sent to [enquiries@mavencp.com](mailto:enquiries@mavencp.com) stating "AGM" in the subject line of the e-mail.

## Nominated persons

20. If you are a person who has been nominated under Section 146 of the Companies Act 2006 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. The following documents will be available for inspection at the registered office of the Company from the date of the Notice of Annual General Meeting until the time of the Meeting and at the Meeting venue itself for at least 15 minutes prior to the Meeting until the end of the Meeting:

- copies of the letters of appointment of the Directors of the Company; and
- a copy of the Articles of Association of the Company.

## 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 the Manager and Secretary on 0141 306 7400; or
- e-mailing [enquiries@mavencp.com](mailto:enquiries@mavencp.com).

You may not use any electronic address provided either in this Notice of Annual General Meeting; or in any related documents (including the Annual Report and proxy form), to communicate with the Company for any purposes other than those expressly stated.

**Registered in England and Wales - Company Number 3908220.**

# Explanatory Notes to the Notice of Annual General Meeting

## The notes on the following pages give an explanation of the proposed Resolutions.

Resolutions 1 to 8 are proposed as Ordinary Resolutions. For each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions 9 to 11 are proposed as Special Resolutions. This means that, for each of those Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

### Resolution 1 - Annual Report and Financial Statements

The Directors of the Company must present to the Meeting the audited annual accounts and the Directors' and Auditor's reports for the financial year ended 28 February 2013.

### Resolution 2 - Directors' Remuneration Report

The Company's Shareholders will be asked to approve the Directors' Remuneration Report contained in the Annual Report and Accounts at the Annual General Meeting.

### Resolution 3 - Final dividend

The Company's Shareholders will be asked to approve the payment of a final dividend.

### Resolution 4 - Re-election of a Director

Mr Pocock will retire by rotation this year in accordance with the Articles of Association of the Company and, being eligible, is proposed for re-election by the Company's Shareholders.

Biographical details for Mr Pocock are set out on page 25 of the Annual Report.

### Resolution 5 - Re-election of a Director

Sir Charles Stuart-Menteth Bt will retire by rotation this year in accordance with the Articles of Association of the Company and, being eligible, is proposed for re-election by the Company's Shareholders.

Biographical details for Sir Charles Stuart-Menteth Bt are set out on page 26 of the Annual Report.

### Resolutions 6 and 7 - Appointment and remuneration of Auditor

The Company must appoint an Auditor at each General Meeting at which accounts are presented to Shareholders, to hold office until the conclusion of the next such Meeting. Resolution 6 seeks Shareholder approval to reappoint Deloitte LLP as the Company's Auditor. In accordance with normal practice, Resolution 7 seeks authority for the Directors to determine their remuneration.

### Resolution 8 - Authority to allot shares

Under Section 549 of the Companies Act 2006, the Directors are prevented, subject to certain exceptions, from allotting shares in the Company or rights to subscribe for such shares without the authority of the Shareholders in General Meeting. Resolution 8 is proposed as an Ordinary Resolution to authority the Directors to allot shares or rights to subscribe for them up to an aggregate nominal value of £427,677. This amounts to 4,276,770 Ordinary Shares representing approximately 10 per cent of the share capital of the Company in issue at 28 May 2013. The Directors' authority will expire at the conclusion of the next Annual General Meeting of the Company following the passing of Resolution 8. At the date of this notice the Company does not hold any Ordinary Shares in the capital of the Company in treasury.

### Resolution 9 - Waiver of statutory pre-emption rights

Under Section 561 of the Companies Act 2006, when new shares are allotted they must first be offered to existing Shareholders pro-rata to their holdings. Shareholders are being asked to grant authority to the Directors to: (a) allot shares of the Company on such a pre-emptive basis as far as possible, subject to excluding circumstances where it is impractical to apply the strict pro rating; and (b) otherwise allot shares of the Company or rights to subscribe for shares of the Company up to an aggregate nominal value of £427,677 (representing approximately 10 per cent of the share capital in issue at 28 May 2013) as if the pre-emption rights of Section 561 of the Companies Act 2006 did not apply. This authority will expire at the conclusion of the next Annual General Meeting of the Company following the passing of Resolution 9.

### **Resolution 10 - Purchase of own shares**

At the last Annual General Meeting, the Company's Shareholders passed a Resolution granting to the Company authority to make market purchases of the Company's ordinary shares subject to certain specified limits. Shares purchased pursuant to this authority, which expires at the conclusion of the Annual General Meeting to be held in 2013, are disclosed in Note 12 to the Financial Statements. Under Resolution 10, the Company's Shareholders are being asked to renew the Directors' authority to make market purchases of up to 6,410,881 Ordinary Shares of the Company (which represents approximately 14.99 per cent of the issued share capital of the Company at 28 May 2013) and the Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses. The minimum price is equal to the nominal value of an Ordinary Share from time to time and maximum price is equal to the higher of:

- (i) 105 per cent of the average of the closing middle market price of an Ordinary Share of the Company for the five business days prior to the date of purchase; and
- (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 2273/2003 (the Buy-back and Stabilisation Regulation), being the higher of the last independent trade for an Ordinary Share or the highest current independent bid for an Ordinary Share as derived from the trading venue where the purchase is carried out.

Any Ordinary Shares in the Company purchased pursuant to the authority sought under Resolution 10 may either be cancelled (and not be available for reissue) or held in treasury. Once held in treasury, such shares may be cancelled or sold for cash.

### **Resolution 11 - Notice of General Meetings**

This Resolution is required to reflect the implementation in August 2009 of the Shareholder Rights Directive. The regulation implementing this Directive increased the notice period for General Meetings of the Company to 21 days. The Company is currently able to call General Meetings (other than an AGM) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so, Shareholders must have approved the calling of General Meetings on 14 days' notice. Resolution 11 seeks such approval.

The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar Resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a General Meeting on 14 days' notice.

# Corporate Summary

## Company profile

Maven Income and Growth VCT PLC (formerly known as Aberdeen Income and Growth VCT PLC and Murray VCT 4 PLC) is a venture capital trust (VCT) and a constituent of the FTSE All-Share Index. 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.

## Benchmark

There is no meaningful venture capital trust index against which to compare the performance of the Company. However, for reporting to the Board and Shareholders, the Manager uses comparisons with appropriate indices and the Company's peer group.

## Capital structure

The Company's issued share capital as at 28 February 2013 consisted of 40,739,329 Ordinary Shares of 10p each.

## Total assets and NAV per share

At 28 February 2013, the Company had net assets of £28,755,000 and an NAV per share of 70.6p.

## Dividend

A final dividend of 3.5p per share has been proposed in respect of the year ended 28 February 2013 to be paid on 19 July 2013 to Shareholders on the register at close of business on 21 June 2013.

## 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 2015, and thereafter at five yearly intervals.

## Risks and uncertainties

Investments in unlisted and AIM or ISDX quoted companies carry substantially greater risk, in terms of price and liquidity, than investments in larger companies or companies listed on the Official List. In addition, many of the businesses in which the Company invests may be exposed to the risk of political change, exchange controls, tax or other regulations that may affect their value and marketability. The levels and bases of tax reliefs may change. As the volume of the Company's shares traded on the market is likely to be small, the shares may trade at a significant discount to NAV.

In order to qualify as a VCT, the Company has to comply with a number of specific criteria. However, the Company may invest in a number of companies which are not considered to be qualifying investments for a VCT.

Further details of the Company's risk profile are contained in the Directors' Report and Note 18 to the Financial Statements.

## Management agreement

The Company has an agreement with Maven Capital Partners UK LLP for the provision of management, company secretarial and administrative services. Please refer to the Directors' Report and Notes 3 and 4 to the Financial Statements for details of the management and secretarial fees payable.

## 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.

## 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 Financial Conduct Authority (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 cold 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](http://www.actionfraud.police.uk)

- **FCA**

Telephone: 0800 111 6768 (freephone)

Email: [consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk)

Website: [www.fca.org.uk](http://www.fca.org.uk)

Register: [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register)

Scam warning: [www.fca.org.uk/consumers/scams](http://www.fca.org.uk/consumers/scams)

# Notes



## Directors

John D W Pocock (Chairman)

Arthur G MacMillan

Sir Charles G Stuart-Menteth Bt

Fiona E 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](mailto:enquiries@mavencp.com)

## Points of Contact

The Chairman and/or the Company Secretary at:

Kintyre House

205 West George Street

Glasgow G2 2LW

## Registered Office

9-13 St Andrew Street

London EC4A 3AF

Registered in England and Wales

Company Registration Number: 3908220

## Registrars

Capita Registrars

The Registry

34 Beckenham Road

Beckenham

Kent

BR3 4TU

Shareholder Helpline: 0871 664 0300

(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

## Website

[www.mavencp.com/migvct](http://www.mavencp.com/migvct)



London  
Stock Exchange

**LISTED**

**PREMIUM**

Maven Capital Partners UK LLP

Kintyre House

205 West George Street

Glasgow G2 2LW

Tel 0141 306 7400

Authorised and Regulated by The Financial Conduct Authority