

MAVEN INCOME AND GROWTH VCT PLC

Annual Report
For the Year Ended 29 February 2016



MAVEN
CAPITAL PARTNERS

Corporate Summary

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

Investment Objective

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

Continuation Date

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

Share Dealing

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

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

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

Recommendation of Non-mainstream Investment Products

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

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-tradeable, overpriced, high-risk or even non-existent securities. Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

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

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

Useful contact details:

ACTION FRAUD

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

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

Website: www.fca.org.uk

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

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

Shareholders' Calendar

Annual General Meeting

7 July 2016

Dividend Schedule

First interim dividend

Rate 2.4p
XD date 29 October 2015
Record date 30 October 2015
Payment date 27 November 2015

Second interim dividend

Rate 2.4p
XD date 5 May 2016
Record date 6 May 2016
Payment date 27 May 2016

Proposed final dividend

Rate 1.2p
XD date 16 June 2016
Record date 17 June 2016
Payment date 15 July 2016

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Financial Highlights

Financial History

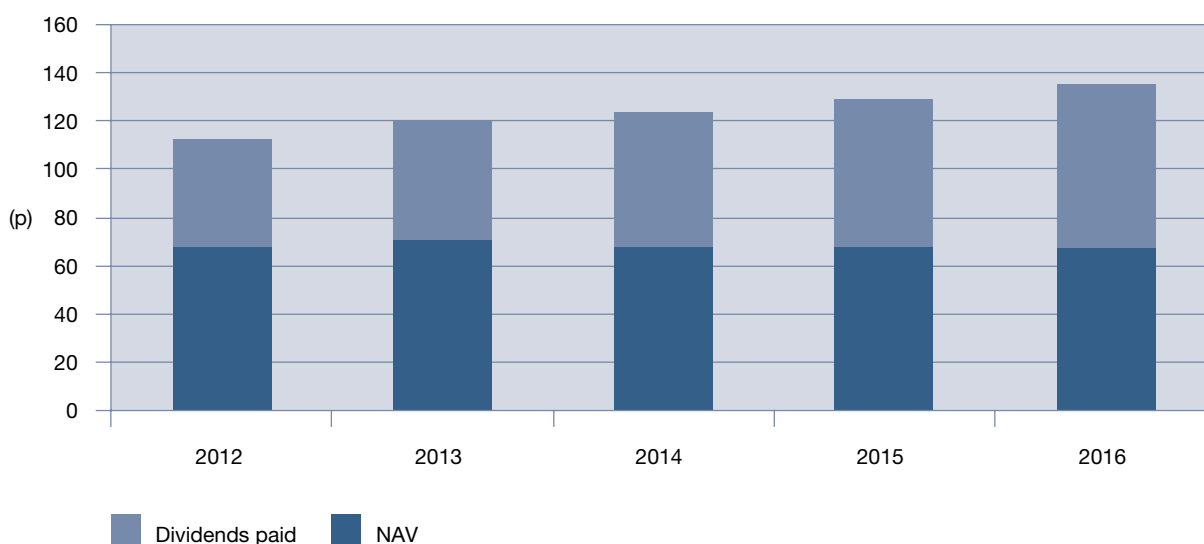
	29 February 2016	28 February 2015	28 February 2014
Net asset value (NAV)	£36,889,000	£36,291,000	£31,212,000
NAV per Ordinary Share	68.1p	67.5p	68.1p
Dividends paid or proposed for year	6.0p	5.9p	5.7p
Dividends paid to date	67.1p	61.2p	55.3p
NAV total return per share ¹	135.2p	128.7p	123.4p
Share price ²	65.5p	63.5p	66.5p
Discount to NAV	3.8%	5.9%	2.3%
Annual yield ³	9.2%	9.3%	8.6%
Ordinary shares in issue	54,197,884	53,799,962	45,823,754

¹ Sum of current NAV per share and dividends paid to date (excluding initial tax relief).

² Mid-market price (Source: Bloomberg).

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

NAV Total Return Performance



The above chart shows the NAV total return per share as at the end of February in each year.

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

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

Dividends

Year ended 28/29 February	Payment date	Interim/final	Rate (p)
2001-2011			42.6
2012	9 December 2011	Interim	1.5
	20 July 2012	Final	3.5
2013	7 December 2012	Interim	2.0
	19 July 2013	Final	3.5
2014	6 December 2013	Interim	2.2
	18 July 2014	Final	3.5
2015	5 December 2014	Interim	2.4
	17 July 2015	Final	3.5
2016	27 November 2015	First interim	2.4
Total dividends paid			67.1
2016	27 May 2016	Second interim	2.4
	15 July 2016	Proposed final	1.2
Total dividends paid or proposed			70.7

Your Board

The Board of three 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. The Board is responsible for setting and monitoring the Company's strategy and the biographies set out below indicate the Directors' range of investment, commercial and professional experience. Further details are also provided in the Directors' Report on page 33 and the Statement of Corporate Governance on pages 41 to 45.



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 Cloudhouse Technologies Limited, as well as a non-executive director of Electric & General Investment Fund Limited, he is also the founder of Young British Entrepreneur Limited and a director of Synergie Global Limited.

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

Last re-elected to the Board: 3 July 2013

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 77,955 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.

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

Last re-elected to the Board: 9 July 2015

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 80,609 Ordinary Shares



Fiona Wollocombe
Independent
Non-executive Director

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

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

Last re-elected to the Board: 9 July 2015

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 50,000 Ordinary Shares

Chairman's Statement



Your Board is pleased to report that the year to 29 February 2016 has been another successful period for your Company. During the year NAV total return increased by 5.1%, representing the seventh consecutive year of growth. In recognition of this positive performance the Board is pleased to recommend an uplift in the full year dividend to 6.0p per share, an increase of 1.7% over the prior year.

In the period under review your Company has continued to deliver against its core objectives of long term capital appreciation and steady improvement in Shareholder returns. This is demonstrated by the five profitable exits achieved during the year, the most notable of which was the sale of Westway Services Holdings, which completed in December 2015 and generated a return of 6.5 times cost over the life of the investment. In addition, three new private equity investments were completed consistent with the strategy of building a diversified portfolio of robust, growth businesses. The Board believes that your Company has a high quality asset base capable of maintaining the payment of tax-free distributions to Shareholders and is proposing an increase in the full year dividend to 6.0p per share, an uplift of 1.7% over the previous period.

The majority of investee companies are trading well, as can be seen from the detailed analysis of portfolio developments included in the Investment Manager's Review on pages 18 to 22. Further progress has been achieved during the year by Crawford Scientific, Just Trays, John McGavigan, Nenplas and SPS (EU), which has enabled the Board to increase the valuation of those investments. Others such as CatTech International, D Mack, ISN Solutions Group and R&M Engineering Group have had their valuations reduced in response to challenging market conditions.

The Board is also pleased to note that Maven received industry recognition for its performance during the year when it was named *Private Equity House of the Year* at the 2015 M&A Awards, one of the leading events in the corporate finance calendar. This category recognises private equity managers that have displayed the keenest judgement and opportunism in completing acquisitions or exit transactions, including an acknowledgement of their contribution in increasing the value of investee businesses. Maven was also shortlisted at the 2015 unquote" British Private Equity Awards in the *VCT House of the Year* category, whilst the 3.8 times cost exit achieved by your Company from EFC Group was nominated for *VCT Exit of the Year*.

Shareholders may be aware of the significant legislative changes which were introduced to the UK VCT scheme during the period. The July 2015 Budget announced a number of amendments designed to bring the UK into line with European Union (EU) State Aid Rules for smaller company investment. The revised legislation imposes restrictions on the types of transactions and companies that VCTs are able to invest in, with strict limitations around acquisitions (specifically prohibiting the financing of management buy-outs), an age limit on investee companies at the time of investment, a lifetime cap on the amount of funding a company can receive, and restrictions on providing follow-on funding to existing portfolio companies. The Board has reviewed the new legislation and, following detailed discussions with the Manager, has concluded that Maven remains well placed to adapt to the new requirements of a much changed regulatory and investment landscape. The Directors believe that Maven's track record and

Highlights for the Year

NAV total return of 135.2p per share (2015: 128.7p) at the year end, up 5.1% over the year

NAV at period end of 68.1p per share (2015: 67.5p) after payment of dividends totalling 5.9p during the year

Three new private equity investments added to the portfolio

Realisation of Westway Services Holdings for a total return of 6.5 times cost

Exit from Steminic, generating a total return multiple of 3.3 times cost

Disposal of XPD8 Solutions for a total return of 1.75 times cost

Sale of Dantec Hose, delivering a 2.1 times total return on cost

Exit from Six Degrees Group, generating a 2.1 times total return on cost

Second interim dividend of 2.4p per share declared and final dividend of 1.2p per share proposed (2015 final: 3.5p)

experience in sourcing and executing similar transactions for non-VCT clients, for whom over 40 development capital transactions have been completed since 2011, provides the Manager with sufficient flexibility and resource to identify and complete transactions which will qualify under the new rules.

Dividends

The Directors intend that the full dividend for the year ended 29 February 2016 should be 6.0p per Ordinary Share (2015: 5.9p), of which 2.4p was paid as an interim dividend on 27 November 2015. Furthermore, in order to ensure that the Company will continue to comply with the VCT regulations at all times, part of the balance of the distribution for the year is to be paid as a second interim dividend.

Therefore, the Directors declared on 26 April 2016 that a second interim dividend in respect of the year ended 29 February 2016, of 2.4p per Ordinary Share, was to be paid on 27 May 2016 to Shareholders on the register at close of business on 6 May 2016. Thereafter, subject to the approval of Shareholders at the Annual General Meeting to be held on 7 July 2016, the Directors also propose that a final dividend in respect of the year ended 29 February 2016, of 1.2p per Ordinary Share, be paid on 15 July 2016 to Shareholders on the register at close of business on 17 June 2016. This total dividend for the year of 6.0p per share represents an increase of 1.7% over the prior year and a yield of 9.2% based on the year end closing mid-market share price of 65.5p.

Since the Company's launch, and after receipt of the second interim and proposed final dividends, Shareholders will have received 70.7p per share in tax-free dividends. The effect of paying the proposed final dividend would be to reduce the NAV of the Company by the total cost of the distribution.

On 24 August 2015 the Board announced that, under the Terms and Conditions of the Company's Dividend Investment Scheme (DIS) which allow the Directors to suspend or terminate its operation without prior notice and revert to making monetary payments to all Participants, the Directors had resolved that, in light of the investment restrictions proposed in the Government's July 2015 Budget, the DIS was to be suspended with immediate effect to allow the Directors and the Manager to review the changes to the VCT legislation and to consider the potential impact of these on the Company's future investment strategy. As a result, until further notice, all future dividends will be paid to Shareholders by either cheque or direct bank transfer using existing mandate instructions.

Fund Raising

In October 2014 the Company announced that it planned to raise up to £4.0 million in an Offer for Subscription alongside offers by four other Maven VCTs. The Offer by your Company was fully subscribed by 20 January 2015 and, consequently, closed early. Relevant details regarding shares issued during the year under review in respect of the Offer can be found in Note 12 to the Financial Statements.

As the Company currently enjoys significant cash liquidity for new investment, the Board elected not to raise further funds in the 2015/16 tax year.

Share Buy-backs

Shareholders should be aware that the Board's primary objective is for the Company to retain sufficient liquid assets for making investments in line with its stated policy and for the continued payment of dividends to Shareholders. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the Manager to buy back shares in the market for cancellation or to be held in treasury. 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. Shares may also be bought back at prices out with this discount range, but only when it is considered to be in the best interests of all Shareholders.

Management and Administration Fees

HM Revenue & Customs (HMRC) has confirmed that VAT is no longer payable on secretarial fees. The Manager has sought recovery of amounts paid previously and the total sum of £47,000 received during the year has been reflected in the Financial Statements.

Regulatory Developments

The July 2015 Budget received Royal Assent on 18 November 2015, bringing into statute a number of material changes to the legislation governing the UK VCT scheme, aligning it with EU State Aid Rules for smaller company investment. The new rules impose specific restrictions on the types of companies and transactions which VCTs are able to pursue in order to retain qualifying status, including a VCT's ability to finance management buy-outs and acquisitions, an age limit for investee companies, a lifetime cap on the amount of funding a company can receive and limitations on the ability to provide existing portfolio companies with follow-on funding. In order to ensure ongoing compliance with the new rules the Manager has engaged the services of an adviser to assist in interpreting the revised legislation in relation to proposed new transactions.

Since the announcement of the new rules the Manager has been actively involved in a consultation process through the industry representative body the Association of Investment Companies (AIC) which, supported by other leading VCT managers, has engaged with HM Treasury and HMRC on the practical application of the new rules. These discussions are ongoing and the Board will ensure Shareholders are kept up to date on any further developments.

The 2014 UK Corporate Governance Code introduced a new requirement, in respect of financial periods commencing on or after 1 October 2014, for companies to include a viability statement regarding the Directors' assessment of the future prospects of the Company. The Board has considered fully the Company's current position, principal risks and future

expectations, and the Directors' statement of viability can be found on pages 32 and 33 of this Annual Report.

With effect from 1 January 2016, new tax legislation under the OECD (Organisation for Economic Co-operation and Development) Common Reporting Standard for Automatic Exchange of Financial Account Information (the Common Reporting Standard) is being introduced. The legislation will require investment trusts and VCTs to provide personal information to HMRC on certain investors who purchase shares in investment trusts and VCTs. As a result, the Company will have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities.

All new Shareholders, excluding those whose shares are held in CREST, entered onto the share register from 1 January 2016 will be sent a certification form for the purposes of collecting this information. For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders at <https://www.gov.uk/government/publications/exchange-of-information-accountholders>.

Annual General Meeting (AGM)

As indicated in previous Annual Reports, in order to allow a wider range of Shareholders the opportunity to meet the Directors and the Manager, the AGM has been held in Glasgow and London in alternate years. Due to levels of Shareholder attendance at the respective venues, the Board has decided that most AGMs should be held in London. Therefore, the 2016 AGM will be held in the Manager's London office on 7 July 2016, and the Notice of Annual General Meeting can be found on pages 72 to 76 of this Annual Report.

The Future

Your Company has achieved significant success by following a proven strategy of investing in a diversified portfolio of private companies capable of generating regular income and capital appreciation. The introduction of the new VCT rules will result in an adjustment to this strategy, requiring the Manager to consider investing in earlier stage businesses with growth capital requirements, as opposed to focusing on management buy-out or acquisition based transactions which have historically provided a more predictable revenue stream. Whilst this revised approach will, over time, alter the composition of the asset base, your Board is confident that Maven's strong track record and stringent selection process, supported by the strength of the existing portfolio, will enable your Company to deliver growth whilst supporting the distribution of tax-free returns to Shareholders.

John Pocock
Chairman

3 June 2016

Summary of Investment Changes

For the Year Ended 29 February 2016

	Valuation		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation	
	28 February 2015	%			29 February 2016	%
	£'000		£'000	£'000	£'000	
Unlisted investments						
Equities	12,818	35.3	(4,354)	2,981	11,445	31.0
Preference shares	6	-	(10)	5	1	-
Loan stock	16,141	44.5	205	(143)	16,203	43.9
	28,965	79.8	(4,159)	2,843	27,649	74.9
AIM/ISDX investments						
Equities	771	2.1	(37)	(73)	661	1.8
Listed investments						
Equities	20	0.1	-	-	20	0.1
UK treasury bills	1,499	4.1	4,976	22	6,497	17.6
Total investments	31,255	86.1	780	2,792	34,827	94.4
Net current assets	5,036	13.9	(2,974)	-	2,062	5.6
Net assets	36,291	100.0	(2,194)	2,792	36,889	100.0

Business Report

This Business Report is intended to provide an overview of the strategy and business model of the Company, as well as the key measures used by the Directors in overseeing its management. The Company is a venture capital trust which invests in accordance with the investment objective set out in this report.

Investment Objective

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

Business Model and Investment Policy

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

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

The Company had no borrowings as at 29 February 2016 and, as at the date of this Report, the Board has no intention of utilising the borrowing facility.

Principal Risks and Uncertainties

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

Investment Risk

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

The Company manages and minimises investment risk by:

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

An explanation of certain risks and how they are managed is contained in Note 16 to the Financial Statements.

Financial and Liquidity Risk

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

Economic Risk

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

Credit Risk

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

Internal Control Risk

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

VCT Qualifying Status Risk

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

- becoming subject to capital gains tax on the sale of its investments as a result of a breach of Section 274 of the Income Tax Act 2007;
- loss of VCT status and consequent loss of tax reliefs available to Shareholders as a result of a breach of the VCT Regulations;
- loss of VCT status and reputational damage as a result of serious breach of other regulations such as the FCA Listing Rules and the Companies Act 2006; and
- increased investment restrictions resulting from the EU State Aid rules enacted through the Finance Act 2015.

Legislative and Regulatory Risk

In order to maintain its approval as a VCT, the Company is required to comply with VCT legislation in the UK as well as the EU State Aid Rules.

Changes in the future to UK legislation or the EU State Aid Rules could have an adverse impact on Shareholder investment returns whilst maintaining the Company's VCT status. The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the AIC and the British Venture Capital Association (BVCA).

The Company has retained Gowling WLG (UK) LLP as VCT advisers.

Breaches of other regulations, including the Companies Act 2006, the FCA Listing Rules, the FCA Disclosure and Transparency Rules or the Alternative Investment Fund Managers Directive (AIFMD), could lead to a number of detrimental outcomes and reputational damage.

The AIFMD, which regulates the management of alternative investment funds, including VCTs, was fully implemented with effect from 22 July 2014 and introduced a new authorisation and supervisory regime for all investment companies in the EU. The Board is approved by the FCA as a self-managed small registered UK AIFM under the AIFMD.

As referred to in the Chairman's Statement on page 11, the Company requires to comply with new tax legislation under the Common Reporting Standards. The Company has appointed Capita Asset Services to act on behalf of the Company to report annually to HMRC and to ensure compliance with this new legislation.

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout this Annual Report, and from information provided in the Chairman's Statement and the Investment Manager's Review. A review of the Company's business, its position as at 29 February 2016 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of the Company's strategy and business model.

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

The Investment Portfolio Summary on pages 29 and 30 discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The tabular analysis of the unlisted and quoted portfolio on pages 16 and 17 shows that the portfolio is diversified across a variety of sectors and deal types. The level of VCT qualifying investment is monitored by the Manager on a daily basis and reported to the Risk Committee quarterly.

Key Performance Indicators

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

- NAV total return;
- dividend growth;
- share price discount to NAV;
- investment income; and
- operational expenses.

The NAV total return is a measure of Shareholder value that includes both the current NAV per share and the sum of dividends paid to date. The dividend growth measure shows how much of that Shareholder value has been returned to original investors in the form of dividends. A historical record of these measures is shown in the Financial Highlights on pages 5 and 6 and the profile of the portfolio is reflected in the Summary of Investment Changes on page 12. The Board reviews the Company's investment income and operational expenses on a quarterly basis.

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

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 are valued at their bid prices.

Share Buy-backs

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

Employee, Environmental and Human Rights Policy

The Company has no direct employee or environmental responsibilities, nor is it responsible for the emission of greenhouse gases. The Board's principal responsibility to Shareholders is to ensure that the investment portfolio is managed and invested properly. The management of the portfolio is undertaken by the Manager through members of its portfolio management team.

The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters and further information may be found in the Statement of Corporate Governance on page 45. In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Auditor

The Company's Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Independent Auditor's Report can be found on pages 51 to 54 of this Annual Report.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 28 February 2017, as it is believed that these are in the best interests of Shareholders.

John Pocock
Chairman

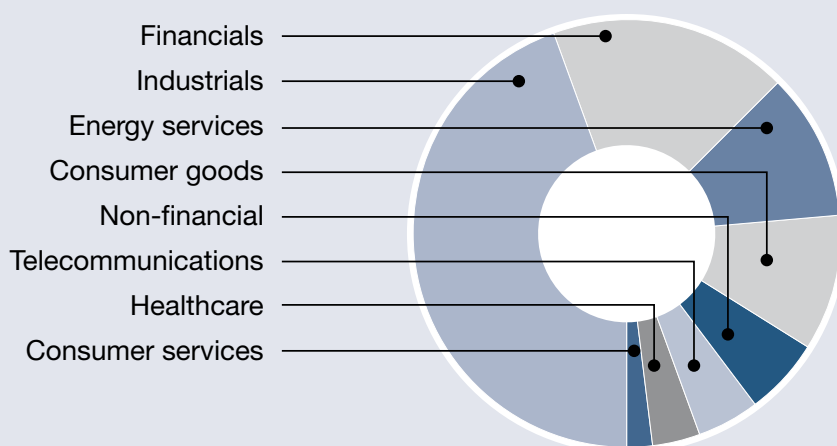
3 June 2016

Analysis of Unlisted and Quoted Portfolio

As at 29 February 2016

Industry sector	Unlisted valuation		Quoted valuation		Total valuation	
	£'000	%	£'000	%	£'000	%
Support services	4,264	15.1	101	0.4	4,365	15.5
Construction & building materials	3,518	12.4	-	-	3,518	12.4
Insurance	3,357	11.8	20	-	3,377	11.8
Energy services	3,138	11.1	-	-	3,138	11.1
Electronic & electrical equipment	1,683	5.9	-	-	1,683	5.9
Diversified industrials	1,439	5.1	-	-	1,439	5.1
Telecommunications services	1,361	4.8	-	-	1,361	4.8
Automobiles & parts	1,353	4.8	-	-	1,353	4.8
Pharmaceuticals & biotechnology	1,033	3.6	-	-	1,033	3.6
Technology	980	3.5	-	-	980	3.5
Engineering & machinery	974	3.4	-	-	974	3.4
Household goods & textiles	686	2.4	250	0.9	936	3.3
Real estate	894	3.2	-	-	894	3.2
Speciality & other finance	836	3.0	-	-	836	3.0
Aerospace	656	2.3	-	-	656	2.3
Food producers & processors	650	2.3	-	-	650	2.3
Software & computer services	598	2.1	50	0.2	648	2.3
Media & entertainment	-	-	260	0.9	260	0.9
General retailers	229	0.8	-	-	229	0.8
Total	27,649	97.6	681	2.4	28,330	100.0

Valuation by Industry Group

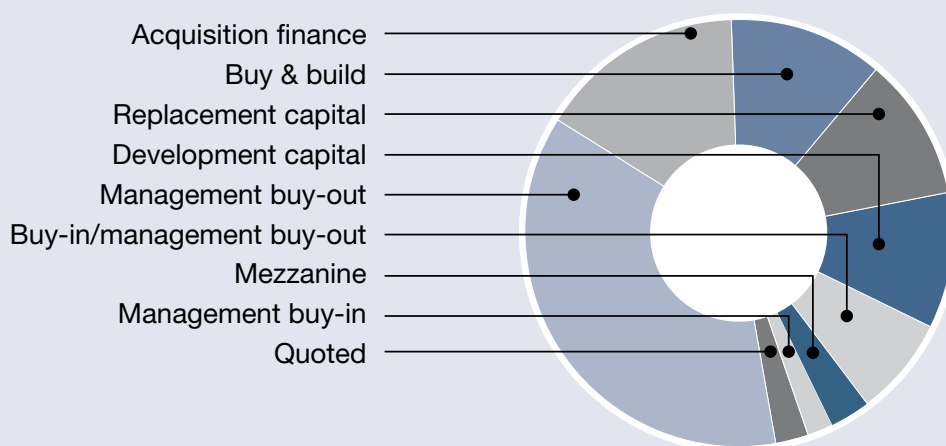


Analysis of Unlisted and Quoted Portfolio (continued)

As at 29 February 2016

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	14	10,397	36.7
Acquisition finance	11	4,441	15.7
Buy & build	2	3,338	11.8
Replacement capital	5	3,002	10.6
Development capital	8	2,973	10.5
Buy-in/management buy-out	3	2,119	7.5
Mezzanine	1	801	2.8
Management buy-in	1	578	2.0
Total unlisted	45	27,649	97.6
Quoted	11	681	2.4
Total unlisted and quoted	56	28,330	100.0

Valuation by Deal Type



Investment Manager's Review



Bill Nixon, Managing Partner
Maven Capital Partners UK LLP

Overview

The year to 29 February 2016 has seen a number of positive developments which have helped to continue to deliver your Company's investment objective. In particular, there have been several profitable realisations during the year which have contributed to a further increase in NAV total return and generated significant liquidity for new investments. This tangible progress and resultant healthy cash position has enabled your Board to propose an increase in the annual dividend for a seventh consecutive year.

During the period under review your Company has realised five private equity investments. In tandem with these sales, three new private company investments have been made across a range of industries, consistent with the strategy of building and maintaining a diversified, generalist private company portfolio. The investment team continues to apply rigorous selection criteria when sourcing new assets, investing principally in well-managed companies where investment can be made at a reasonable entry multiple. The introduction of new UK legislation in November 2015, aligning VCT regulations with EU State Aid Rules for smaller company investment, has restricted the type of transaction and age of company which VCTs are able to finance. These new rules will require the Manager to invest selectively in younger companies which, in many cases, will offer the potential for significant returns. This partial shift in the portfolio composition may result in less predictable investor returns but, at the same time offers Shareholders a blend of the existing, more established, portfolio companies together with exposure to new investments with higher growth potential.

The investment team has worked closely with those portfolio companies that have been sold during the year, helping their management teams to develop exit strategies and identify suitable buyers willing to pay a premium price that is fully reflective of the value of each business.

Notable exits included **Westway Services Holdings**, where a trade sale to a US acquirer completed in December 2015 for a total return multiple of 6.5 times cost over the life of the investment, with the premium above carrying value equivalent to a 2.3p uplift in NAV. Further realisations were achieved with profitable exits from **Steminic** and **Six Degrees Group**, in June and July 2015 respectively, whilst the trade sales of **XPDB Solutions** and **Dantec Hose** concluded later in the financial year. The proceeds generated by these transactions has enabled a number of new assets to be added to the portfolio and allowed your Company to build a strong liquidity position to support its continuing investment strategy.

During the year your Company made three new VCT qualifying investments across a range of industries. In March 2015, the Company invested in specialist IT provider **Flow UK Holdings**. Niche manufacturer **Cursor Controls** was added to the portfolio in July 2015 and, in October, the acquisition of diversified industrials business, **GEV Holdings**, completed through **Braelaw**, a new company established by Maven to invest in that sector.

In the period Maven also established several new companies to seek out investments in sectors where there are believed to be opportunities and where our team has relevant industry knowledge and experience.

It is pleasing to report that considerable interest continues to be shown in a number of your Company's assets from a range of potential acquirers, including both trade and private equity, in the UK and overseas.

Portfolio Developments

The private equity portfolio has generally performed well during the year, and strong trading results have led to valuation uplifts for a number of companies operating across a range of sectors and industries.

Nenplas, a manufacturer and distributor of plastic extrusions for a variety of manufacturing applications, has continued to perform ahead of plan due to operational efficiencies achieved through the integration of Polyplas, increased sales volumes, lower raw material costs and favourable market conditions.

The UK's largest provider of promotional merchandise, **SPS (EU)**, has experienced excellent growth under private ownership since Maven clients invested in February 2014. In June 2015 it completed the self-funded complementary acquisition of High Profile Plastics, increasing the product range and production capability of the business.

Crawford Scientific, a leading supplier of chromatography products and services, has traded very well since Maven clients' initial investment in August 2014. The business has acquired and successfully integrated its analytical services partner, Hall Analytical Laboratories, which has contributed to a 46% year-on-year increase in earnings for the period ended 31 August 2015. The business has fully repaid the debt used to fund the Hall acquisition and the management team is continuing to grow each of Crawford's service and product lines.

It has been another excellent year for **John McGavigan**, a manufacturer and supplier of technical plastic components and interior parts for the global automotive industry. Notwithstanding the slowdown in emerging markets during 2015, the Chinese plant grew revenues by over 70% with further growth expected from several new programmes for major tier 1 manufacturers.

Maven clients first invested in **Just Trays**, the UK's leading manufacturer of shower trays and related accessories, in June 2014 and subsequently the business has increased its customer base and extended its product range. Just Trays repaid its bank debt in full during 2015 and is forecasting to invest significantly in automation in the coming year, which should help improve the production facility and increase operating margins.

A follow-on investment was made in May 2015 to support the expansion strategy of **Claven Holdings**, which is now the largest provider of agency support to the financial services sector in the UK. The Claven group has a network of over 250

approved field agents across the UK, who undertake personal customer visits using a highly efficient case management system. This enables lenders, insurers and utility companies to engage directly with customers to facilitate a resolution to payment arrears or manage domestic insurance claims.

Maven clients funded the management buy-out of **Dantec Hose**, a manufacturer of flexible composite hoses used in the transfer of liquids, fuels, oil, solvents and chemical compounds by a wide range of customers, in September 2011. Following informal discussions an offer for the business was received during the period from an overseas trade buyer and the sale completed in February 2016 at a premium to carrying value.

As well as reflecting good trading performance across the larger and more valuable assets, your Board has reduced the valuation of certain holdings with exposure to the oil & gas sector, including **R&M Engineering Group**, **ISN Solutions Group** and **CatTech International**. In particular, your Board and the Manager continue to be mindful of the effects of the enduring low oil price on those companies in the portfolio that operate in the oil & gas market and, following a detailed review, believe that the valuations of such companies remain fair and reasonable. Following the profitable sales of **Steminic** and **XP8 Solutions** during the reporting period, your Company's exposure to this sector has been reduced, with the remaining assets focused on the operational expenditure segment of the industry, rather than being dependent on large capital expenditure programmes or exploration projects. Additionally, in light of current trading, your Board has taken a full provision against the investment in **D Mack**.

New Investments

During the year, alongside follow-on investments supporting the development of existing portfolio companies, your Company participated in three new private equity transactions:

- **Flow UK Holdings**, a specialist IT security business based in Hertfordshire that provides flexible networking security solutions to customers throughout the UK and Ireland. The business aims to grow organically, by increasing its sales team, and to add further scale through a buy & build growth strategy;
- **Cursor Controls**, a global market leader in the design and niche manufacture of trackball pointing solutions for industrial applications. The business is based in Nottinghamshire and serves multinational organisations in a number of markets, including medical, marine, military and sound & video editing; and
- **Braelaw**, established by Maven in December 2014 to invest in the industrials sector, acquired **GEV Holdings** in October 2015. The business has four separate and independent trading entities with a particular focus on the renewables sector. The largest division, GEV Wind Power, is Europe's leading rotor blade maintenance provider and is well positioned to capitalise on the projected global growth in wind power.

In addition, Maven incorporated seven new companies to invest in businesses operating in a range of growth sectors including food producers & processors, telecommunications services, technology, support services and speciality & other finance.

The following investments have been completed during the period:

	Date	Sector	Investment cost £'000	Website
Unlisted				
Castlegate 737 Limited (trading as Cursor Controls)	July 2015	Engineering & machinery	324	www.cursorcontrols.com
Claven Holdings Limited	May 2015	Speciality & other finance	126	No website available
Constant Progress Limited	July 2015	Food producers & processors	650	No website available
Equator Capital Limited	July 2015	Telecommunications services	650	No website available
Fathom Systems Group Limited	October 2015	Energy services	113	www.fathomsystems.co.uk
Flow UK Holdings Limited	March 2015	Software & computer services	598	www.flow-communications.co.uk
GEV Holdings Limited	October 2015	Diversified industrials	728	www.gevgroup.com
Lambert Contracts Holdings Limited	October 2015	Construction & building materials	100	www.lambertcontracts.co.uk
Majenta Logistics Limited	September 2015	Speciality & other finance	480	No website available
Martel Instruments Holdings Limited	October 2015	Electronic & electrical equipment	427	www.martelinstruments.com
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	October 2015	Insurance	274	No website available
Metropol Communications Limited	September 2015	Telecommunications services	480	No website available
Onyx Logistics Limited	September 2015	Support services	480	No website available
R&M Engineering Group Limited	October 2015	Energy services	124	www.rm-engineering.co.uk
SPS (EU) Limited	October 2015	Support services	146	www.spseu.com
Toward Technology Limited	July 2015	Technology	650	No website available
Vectis Technology Limited	September 2015	Technology	480	No website available
Total unlisted investment			6,830	
UK treasury bills				
Treasury Bill 18 May 2015	April 2015	UK government	999	
Treasury Bill 29 June 2015	April 2015	UK government	1,359	
Treasury Bill 20 July 2015	March 2015	UK government	3,697	
Treasury Bill 14 September 2015	June 2015	UK government	4,897	
Treasury Bill 14 December 2015	September 2015	UK government	2,797	
Treasury Bill 14 March 2016	September 2015	UK government	1,995	
Treasury Bill 21 March 2016	December 2015	UK government	2,247	
Treasury Bill 20 June 2016	December 2015	UK government	2,245	
Total UK treasury bills			20,236	
Total investment			27,066	

Your Company has co-invested in some or all of the above transactions with Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6. At the period end, the portfolio stood at 56 unlisted and quoted investments at a total cost of £26.2 million.

Realisations

A number of profitable realisations were achieved in the period. In December 2015, Maven realised its investment in **Westway Services Holdings** through a trade sale to ABM, a US listed provider of facility solutions. Maven clients first invested to finance the management buy-out of Westway in 2010 and, in recognition of the success achieved and high quality of the underlying business, subsequently supported the team through a secondary buy-out in 2014. The sale to ABM is a natural progression for Westway, offering an excellent strategic fit in line with ABM's stated growth strategy.

In June 2015 **Steminic** was sold to UK private equity house Primary Capital, achieving a 3.3 times total return on cost over the life of the investment. In the same month, funds affiliated with Boston-based private equity firm Charlesbank Capital Partners entered into an agreement to acquire **Six Degrees Group**; exit proceeds were received during July 2015, achieving a 2.1 times total return over the holding period. In October 2015, energy services business **XP8 Solutions** was sold to manufacturing company John Crane, a division of FTSE 100 listed Smiths Group plc, delivering a 1.75 times total return to investors. In February 2016 Maven achieved a complete exit from **Dantec Hose** through a trade sale to a German acquirer, achieving a return of 2.1 times cost.

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

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

	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 28 February 2015 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 28 February 2015 value £'000
Unlisted							
Box Holdco Limited	2009	Complete	6	6	26	20	20
Camwatch Limited	2007	Complete	-	-	7	7	7
GEV Holdings Limited ¹	2015	Partial	650	N/A	650	-	N/A
ISN Solutions Group Limited	2014	Partial	75	75	75	-	-
Kelvinlea Limited	2013	Partial	85	85	85	-	-
LCL Hose Limited (trading as Dantec Hose) ²	2011	Complete	358	358	546	188	188
Manor Retailing Limited	2013	Complete	255	255	255	-	-
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	2013	Partial	31	31	31	-	-
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group) ²	2011	Complete	829	1,681	1,475	646	(206)
Metropol Communications Limited ¹	2015	Partial	336	N/A	336	-	N/A
Nenplas Holdings Limited	2013	Partial	434	434	434	-	-
Onyx Logistics Limited ¹	2015	Partial	336	N/A	336	-	N/A
Richfield Engineering Services Limited	2013	Complete	850	850	850	-	-
Search Commerce Limited	2013	Complete	255	255	255	-	-
Steminic Limited (trading as MSIS) ²	2007	Complete	1,103	1,618	2,111	1,008	493
Vectis Technology Limited ¹	2015	Partial	150	N/A	150	-	N/A
Venmar Limited (trading as XP8 Solutions) ²	2010	Complete	700	700	705	5	5
Westway Services Holdings (2014) Limited ²	2014	Complete	810	1,187	2,662	1,852	1,475
Total unlisted disposals			7,263	7,535	10,989	3,726	1,982
Quoted							
Angle PLC	2015	Partial	9	10	12	3	2
Chime Communications PLC	2009	Complete	12	18	25	13	7
Total quoted disposals			21	28	37	16	9

	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 28 February 2015 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 28 February 2015 value £'000
UK treasury bills							
Treasury Bill 16 March 2015	2014	Complete	1,496	1,500	1,500	4	-
Treasury Bill 18 May 2015 ¹	2015	Complete	999	N/A	1,000	1	N/A
Treasury Bill 29 June 2015 ¹	2015	Complete	1,359	N/A	1,360	1	N/A
Treasury Bill 20 July 2015 ¹	2015	Complete	3,697	N/A	3,700	3	N/A
Treasury Bill 14 September 2015 ¹	2015	Complete	4,897	N/A	4,900	3	N/A
Treasury Bill 14 December 2015 ¹	2015	Complete	2,797	N/A	2,800	3	N/A
Total UK treasury bills disposals			15,245	1,500	15,260	15	-
Total disposals			22,529	9,036	26,286	3,757	1,991

¹ Holding acquired and realised (in full or in part) during the period.

² Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.

The table above includes the redemption of loan notes by a number of investee companies.

Three unlisted investments were struck off the Register during the year resulting in a realised loss of £690,000 (cost £690,000). This had no effect on the NAV as full provisions had been made in earlier periods.

Material Developments Since the Period End

Since 29 February 2016 one new private company asset has been added to the portfolio, when the Company completed its first transaction under the new VCT Rules through the investment in The GP Services (GPS), a provider of on-line services for general medical consultations and prescriptions. The investment will enable GPS to accelerate the roll-out of its service across new geographic locations, and to develop a range of products and services where there are strong market drivers.

Outlook

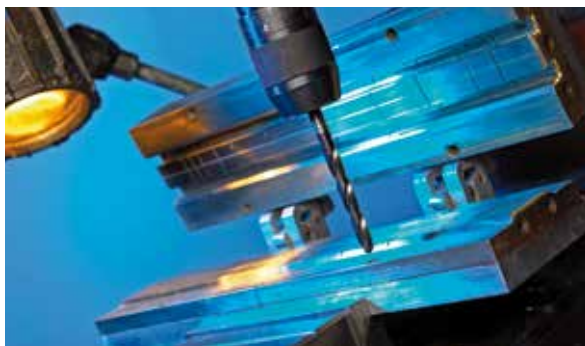
Whilst we believe that the outlook for the UK economy remains broadly positive, we are mindful that the new VCT rules will reduce the landscape of companies and transaction types that VCTs can invest in. In particular, there will be a greater focus on earlier stage investment and development or growth capital transactions, rather than funding management buy-outs or acquisitions, where historically investment returns have been more predictable. This policy may have an impact on the timing of income and capital realisations that are generated by your Company in the future. HM Treasury has indicated a willingness to examine a relaxation of these restrictions, in particular whether there is scope to allow the provision of replacement capital in certain circumstances. Regardless, the Maven team will continue to monitor any further refinements to the VCT legislation and will adapt and re-focus the investment strategy as required. It should also be noted that your Company has a large portfolio of mature and valuable assets, completed prior to the introduction of the new State Aid Rules, which we anticipate will continue to underpin Shareholder returns in the years ahead.

**Maven Capital Partners UK LLP
Manager**

3 June 2016

Largest Investments by Valuation

As at 29 February 2016



Nenplas Holdings Limited

Ashbourne
www.nenplas.co.uk



Cost (£'000)	848	
Valuation (£'000)	2,902	
Basis of valuation	Earnings	
Equity held	10.6%	
Income received (£'000)	302	
First invested	March 2013	
Year ended	31 May	31 May
	2015	2014¹
	£'000	£'000
Sales	15,252	15,845
EBITDA ²	3,820	3,226
Net assets	3,122	2,781

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

Other Maven clients invested:

Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6



Torridon (Gibraltar) Limited

Grantham
www.elite-insurance.co.uk



Cost (£'000)	400	
Valuation (£'000)	2,271	
Basis of valuation	Earnings	
Equity held	4.5%	
Income received (£'000)	317	
First invested	January 2010	
Year ended	31 March³	31 March³
	2015	2014
	£'000	£'000
Sales	160,423	125,578
EBITDA ²	6,720	7,863
Net assets	37,624	33,542

Torridon was established to acquire Elite Insurance, a national supplier of financial and legal insurance products and litigation services in a public-to-private transaction in 2010. Elite provides a range of over eighty lines, including before-the-event, after-the-event and clinical negligence products, as well as medico-legal and psychological reports, to a client base of principally UK based solicitors.

Other Maven clients invested:

Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6



Lemac No. 1 Limited

(trading as John McGavigan) Glasgow
www.mcgavigan.com



Cost (£'000)	699	
Valuation (£'000)	1,353	
Basis of valuation	Earnings	
Equity held	9.1%	
Income received (£'000)	239	
First invested	December 2010	
Year ended	31 December	
	2014	2013
	£'000	£'000
Sales	14,602	10,557
EBITDA ²	1,941	1,000
Net assets	1,712	745

John McGavigan is a manufacturer and supplier of decorative assemblies and interior parts for the global automotive industry, with a high proportion of the European market share. The business supplies tier 1 manufacturers such as Bosch, Visteon, Continental and Yazaki, with components widely used by global brand car makers producing affordable high volume cars, including Ford, GM, Jaguar Land Rover and Toyota. The principal focus of operations is the design, manufacture and supply of parts, and it also provides a logistics management service, enabling just-in-time supply to manufacturing facilities across the world.

Other Maven clients invested:

Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6



SPS (EU) Limited

Blackpool
www.spseu.com



Cost (£'000)	803	
Valuation (£'000)	1,230	
Basis of valuation	Earnings	
Equity held	6.7%	
Income received (£'000)	107	
First invested	February 2014	
Year ended	27 December	
	2014⁴	2014⁴
	£'000	£'000
Sales	16,731	16,731
EBITDA ²	1,864	1,864
Net assets	1,878	1,878

SPS is a market-leading supplier in the promotional merchandise market and operates out of a modern 90,000 ft² site with manufacturing, branding and storage facilities. The business focuses on new product development, innovative product sourcing, investment in branding technology and a clear commitment to operational and service excellence. As a result SPS is now the UK's largest provider of promotional merchandise, supplying to more than 2,000 independent distributors in the UK and Europe.

Other Maven clients invested:

Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6



Martel Instruments Holdings Limited

County Durham
www.martelinstruments.com



Cost (£'000)	1,234	
Valuation (£'000)	1,104	
Basis of valuation	Earnings	
Equity held	14.9%	
Income received (£'000)	91	
First invested	January 2007	
Year ended	31 December	
	2014	2013
	£'000	£'000
Sales	2,635	2,532
EBITDA ²	405	406
Net liabilities	(1,921)	(797)

Martel is one of the leading UK manufacturers of compact printer and LCD modules. The business differentiates itself from other printer suppliers by offering a complete design and build service for low volume/high customisation printer solutions. Martel offers in-house software and tooling design expertise, as well as injection moulding and surface mount capabilities. The business supplies products to a global customer base across a range of industries including automotive, medical, transport and retail.

Other Maven clients invested:

Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6



Crawford Scientific Holdings Limited

Strathaven
www.crawfordscientific.com



Cost (£'000)	582	
Valuation (£'000)	1,033	
Basis of valuation	Earnings	
Equity held	6.9%	
Income received (£'000)	67	
First invested	August 2014	
Year ended	30 September	
	2015⁵	2015⁵
	£'000	£'000
Sales	14,751	14,751
EBITDA ²	2,770	2,770
Net assets	2,965	2,965

Crawford Scientific provides chromatography consumables, instrument parts and technical services to a wide range of industries including the pharmaceutical and energy services sectors. The business supplies laboratories across the UK, mainland Europe and the US. Crawford's customer base includes a number of blue-chip clients such as GlaxoSmithKline, AstraZeneca and BP. Crawford has built up an excellent reputation for its technical expertise, offering a range of value-add technical support services which includes training, e-learning, analytical services, IT solutions and consultancy.

Other Maven clients invested:

Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6



HCS Control Systems Group Limited

Glenrothes
www.hcscsl.com



Cost (£'000)	846	
Valuation (£'000)	968	
Basis of valuation	Earnings	
Equity held	6.9%	
Income received (£'000)	125	
First invested	December 2012	
Year ended	31 December	
	2014	2013⁶
	£'000	£'000
Sales	14,646	8,401
EBITDA ²	1,980	1,176
Net assets/(liabilities)	(905)	470

HCS is a specialist manufacturer of engineered mechanical, hydraulic and electrical systems for the upstream subsea energy services sector. Established in 1997, the company sells control systems to a global blue-chip customer base of subsea service companies, and umbilical and project businesses.

Other Maven clients invested:

Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6



CatTech International Limited

Scunthorpe
www.cat-tech.com



Cost (£'000)	627	
Valuation (£'000)	883	
Basis of valuation	Earnings	
Equity held	6.0%	
Income received (£'000)	231	
First invested	March 2012	
Year ended	31 December	
	2014	2013
	£'000	£'000
Sales	7,881	5,196
EBITDA ²	424	(247)
Net assets/(liabilities)	(657)	215

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

Other Maven clients invested:

Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6



Maven Capital (Llandudno)

Llandudno

No website available

Cost (£'000)	801
Valuation (£'000)	801
Basis of valuation	Cost
Equity held	Nil
Income received (£'000)	104
First invested	February 2014

This company has not yet produced its first report and accounts

Maven Capital (Llandudno) LLP was established in 2013 to acquire an empty property in Llandudno, North Wales to redevelop it, under the Business Premises Renovation Allowance (BPRA), into an 82 bedroom hotel which has been leased to Travelodge Hotels Limited with two sub-contracted retail units on the ground floor. The hotel opened in March 2015 and benefits from a 25 year lease to Travelodge.

Other Maven clients invested:

Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 5

¹ For the 15 month period to 31 May 2014.

² Earnings before interest, tax, depreciation and amortisation.

³ Results for Elite Insurance Company Limited.



GEV Holdings Limited

Great Yarmouth

www.gevgroup.com



Cost (£'000)	728
Valuation (£'000)	728
Basis of valuation	Cost
Equity held	4.6%
Income received (£'000)	Nil
First invested	October 2015

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

GEV comprises four main divisions which operate across multiple markets and global locations. The Group's largest entity, GEV Wind Power, is one of Europe's leading wind turbine blade inspection and repair specialists, and has established key relationships with wind farm owners and leading turbine manufacturers world-wide. Subsea Masters is a skilled engineering provider to the deep water drilling industry, based in the highly strategic location of Las Palmas, Gran Canaria. GEV Offshore provides a wide range of services including project teams for construction, maintenance and asset integrity for the energy services sector. GEV is also the master UK distributor of Oxifree, a cost-effective solution to corrosion problems which creates a protective shield around metals used across a range of industries.

Other Maven clients invested:

Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

⁴ For the period from 10 February 2014 to 27 December 2014. Holding company acquired the trading company part way through the year.

⁵ For the period from 12 June 2014 to 30 September 2015.

⁶ For the period from 4 July 2012 to 31 December 2013.

Investment Portfolio Summary

As at 29 February 2016

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Nenplas Holdings Limited	2,902	848	7.8	10.6	21.9
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	2,271	400	6.1	4.5	35.5
Lemac No. 1 Limited (trading as John McGavigan)	1,353	699	3.7	9.1	27.7
SPS (EU) Limited	1,230	803	3.3	6.7	35.8
Martel Instruments Holdings Limited	1,104	1,234	3.0	14.9	29.3
Crawford Scientific Holdings Limited	1,033	582	2.8	6.9	41.3
HCS Control Systems Group Limited	968	846	2.6	6.9	29.6
CatTech International Limited	883	627	2.4	6.0	24.0
Maven Capital (Llandudno) LLP	801	801	2.2	-	100.0
GEV Holdings Limited	728	728	2.0	4.6	31.4
Fathom Systems Group Limited	711	711	1.9	8.0	52.0
Glacier Energy Services Holdings Limited	688	688	1.9	2.7	25.0
JT Holdings (UK) Limited (trading as Just Trays)	686	522	1.8	5.8	24.2
ELE Advanced Technologies Limited	656	192	1.8	11.3	-
Assecurare Limited	650	650	1.8	12.9	36.9
Broadwave Engineering Limited	650	650	1.8	12.9	36.9
Constant Progress Limited	650	650	1.8	12.7	37.1
Equator Capital Limited	650	650	1.8	12.7	37.1
Toward Technology Limited	650	650	1.8	12.7	37.1
Lambert Contracts Holdings Limited	616	838	1.7	12.6	52.1
Flow UK Holdings Limited	598	598	1.6	7.3	27.7
CB Technology Group Limited	579	579	1.6	11.8	67.2
R&M Engineering Group Limited	572	762	1.5	8.6	62.0
Vodat Communications Group Holdings	567	567	1.5	6.6	35.2
EnSCO 969 Limited (trading as DPP)	550	771	1.4	4.9	29.6
Majenta Logistics Limited	480	480	1.3	6.4	43.4
RMEC Group Limited	463	463	1.2	2.9	47.2
CHS Engineering Services Limited	453	453	1.2	4.0	19.4
Flexlife Group Limited	448	448	1.2	1.8	12.8
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	436	436	1.2	12.4	87.6
Claven Holdings Limited	356	215	1.0	14.7	35.3
Vectis Technology Limited	330	330	0.9	6.4	43.4
Castlegate 737 Limited (trading as Cursor Controls)	324	324	0.9	3.3	44.2
Attraction World Holdings Limited	278	21	0.8	6.2	32.2
TC Communications Holdings Limited	241	413	0.7	3.5	26.5
Endura Limited	229	229	0.6	0.7	5.2

Investment Portfolio Summary (continued)

As at 29 February 2016

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
ISN Solutions Group Limited	205	323	0.5	4.6	50.4
Space Student Living Limited	144	-	0.4	11.5	68.6
Metropol Communications Limited	144	144	0.4	6.4	43.4
Onyx Logistics Limited	144	144	0.4	6.4	43.4
Lawrence Recycling and Waste Management Limited	135	951	0.3	10.4	51.6
Kelvinlea Limited	93	93	0.3	9.4	40.6
Other unlisted investments	-	2,375	-		
Total unlisted investments	27,649	24,888	74.9		
Quoted					
Cello Group PLC	260	310	0.7	0.4	0.1
Plastics Capital PLC	250	260	0.6	0.7	0.7
Angle PLC	99	114	0.3	0.3	0.3
Vianet Group PLC	28	37	0.1	0.1	1.4
Tangent Communications PLC	21	98	0.1	0.3	1.6
esure Group PLC	20	-	0.1	-	-
Other quoted investments	3	513	-		
Total quoted investments	681	1,332	1.9		
UK treasury bills					
Treasury Bill 14 March 2016	2,000	1,995	5.4		
Treasury Bill 21 March 2016	2,249	2,247	6.1		
Treasury Bill 20 June 2016	2,248	2,245	6.1		
Total UK treasury bills	6,497	6,487	17.6		
Total investments	34,827	32,707	94.4		

¹Other clients of Maven Capital Partners UK LLP.

Governance Report

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Directors' Report

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 29 February 2016. A summary of the financial results for the year and the proposed final dividend can be found in the Financial Highlights on pages 5 and 6.

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.

The Company is a member of the AIC and its Ordinary Shares are listed on the London Stock Exchange. Further details are provided in the Corporate Summary.

Regulatory Status

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

Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in this Directors' Report. The financial position of the Company is described in the Chairman's Statement within the Strategic Report. In addition, Note 16 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, price risk sensitivity and credit risk. The Directors believe that the Company is well placed to manage its business risks.

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

Viability Statement

In accordance with Provision C.2.2 of the UK Corporate Governance Code published in September 2014 and Principle 21 of the AIC Code of Corporate Governance published in February 2015, the Board has assessed the Company's prospects for the three year period to 28 February 2019. This period has been considered appropriate for a VCT of its size when considering the principal risks facing the Company and the legislative environment within which it has to operate.

In making this statement the Board carried out a robust assessment of the principal business risks facing the Company as set out in the Business Report on pages 13 and 14, including those that might threaten its business model, future performance, solvency, or liquidity, particularly given the unquoted nature of the portfolio.

The Board considered the Company's ability to raise new funds and invest those proceeds. The Board's assessment also took account of the availability and likely effectiveness of the mitigating actions that could be taken to avoid or reduce the impact of the underlying risks, including the Manager adapting its investment process to take account of the more restrictive VCT investment rules introduced on 18 November 2015. The Board's review considered the principal risks, including continued compliance with these new VCT rules, and the Directors concentrated their efforts on the major factors that affect the economic, regulatory and political environment, including the EU State Aid Rules.

The Board also considered the Company's cash flow projections and underlying assumptions for the next three years to 28 February 2019 and considers them to be realistic and fair.

Based on the Company's processes for monitoring income and expenses, share price discount, ongoing review of the investment objective and policy, asset allocation, sector weightings and portfolio risk profile, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three years ending 28 February 2019.

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 16 to the Financial Statements.

Global Greenhouse Gas Emissions

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

Corporate Governance

The Statement of Corporate Governance, which supports this Directors' Report, is shown on pages 41 to 45.

Directors

As indicated in the Annual Report for the year ended 28 February 2015, Sir Charles Stuart-Menteth Bt retired at the conclusion of the AGM held on 9 July 2015 and did not seek re-election. Biographies of the Directors who held office at the year-end are shown in the Your Board section of this Annual Report along with their interests in the shares of the Company, which are also shown below. No Director has a service contract with the Company and no contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

In accordance with the Articles of Association, Directors must offer themselves for re-election at least once every three years. However, in accordance with corporate governance best practice, the Board has decided that all Directors who have served for periods in excess of nine years should stand for re-election on an annual basis.

Therefore, John Pocock, Arthur MacMillan and Fiona Wollocombe will each retire at the 2016 AGM and, being eligible, will offer themselves for re-election. The Board confirms that, following a formal process of evaluation, the performance of each of the Directors seeking re-election continues to be effective and demonstrates commitment to the role. The Board, therefore, believes that it is in the best interests of Shareholders that each of the Directors wishing to retain office is re-elected and Resolutions to this effect will be proposed at the AGM.

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

	29 February 2016 Ordinary Shares of 10p each	28 February 2015 Ordinary Shares of 10p each
John Pocock (Chairman)	77,955	77,136
Arthur MacMillan (Chairman – Audit and Risk Committees)	80,609	79,516
Sir Charles Stuart-Menteth Bt ¹	N/A	247,583
Fiona Wollocombe (Chairman – Remuneration Committee)	50,000	50,000

¹ Retired on 9 July 2015.

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

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where they have, or could have, a direct or indirect interest which conflicts, or may conflict with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the Company's Articles of Association and this includes any co-investment made by the Directors in entities in which the Company also has an interest.

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

Substantial Interests

As at 1 June 2016, the Shareholders known to be directly or indirectly interested in 3.0% or more of the Company's issued Ordinary Share capital were as follows:

	Number of shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited (a/c HLNOM)	2,689,239	5.0

Manager and Company Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 29 February 2016 and details of the investment management and secretarial fees are disclosed in Notes 3 and 4 to the Financial Statements respectively.

The principal terms of the Management and Administration Agreement with Maven, which are unchanged from the prior year, are as follows:

Termination provisions

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

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

Management and Administration Fees

For the year ending 28 February 2017, investment management, performance and secretarial fees payable to Maven will be calculated and charged on the following basis:

- the Company will pay to the Manager a performance related management fee calculated as 20% (2016: 20%) of the increase in the net asset value of the Company, over the six-month periods to the end of August and February in each year, before taking into account the effects of distributions and purchases of the Company's own shares effected during that period. The fee is subject to a maximum amount payable of £1.25 million in any year to the end of February and a minimum of 1.9% (2016: 1.9%) per annum of the net asset value of the Company. The net asset value from which the fee is measured is rebased to the higher level whenever a fee above the minimum amount becomes payable; and
- a fixed secretarial fee of £50,000 per annum (2016: £50,000).

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

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

In light of investment performance achieved by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of the Manager and Secretary on the stated terms is in the best interests of the Company and its Shareholders. It should be noted that, as at 1 June 2016, Maven Capital Partners and certain executives held, in aggregate, 1,320,920 of the Company's Ordinary Shares, representing 2.4% of the issued share capital as at that date.

Independent Auditor

The Company's independent Auditor, Deloitte LLP, is willing to continue in office and Resolution 7 to propose its reappointment will be proposed at the 2016 AGM, along with Resolution 8, to authorise the Directors to fix its remuneration. Non-audit fees for tax services amounting to £5,000 were paid to Deloitte LLP during the year under review (2015: £5,000). The Directors have received confirmation from the Auditor that it remains independent and objective. The Directors have also reviewed the Auditor's procedures in connection with the provision of non-audit services and remain satisfied that objectivity and independence is being safeguarded by Deloitte LLP.

Directors' Disclosure of Information to the Auditor

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

Purchase of Ordinary Shares

During the year ended 29 February 2016, the Company bought back a total of 295,000 (2015: 245,000) of its own Ordinary Shares for cancellation, representing 0.54% of the issued share capital as at 1 June 2015.

A Special Resolution, numbered 11 in the Notice of Meeting, will be put to Shareholders at the 2016 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 8,124,262 Ordinary Shares (14.99% of the shares in issue at 1 June 2016). Such authority will expire on the date of the AGM in 2017 or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier.

Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its Shareholders when taken as a whole.

Purchases will be made in the market at prices below the prevailing NAV per share. Under the Listing Rules of the UK Listing Authority, the maximum price that may be paid on the exercise of this authority must not exceed 105% of the average of the mid-market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with member firms of the London Stock Exchange. Any shares which are purchased will be cancelled.

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

Issue of New Ordinary Shares

During the year under review, the Company issued 609,053 Ordinary Shares under an Offer for Subscription and 83,869 Ordinary Shares under the Dividend Investment Scheme.

An Ordinary Resolution, numbered 9 in the Notice of Meeting, will be put to Shareholders at the 2016 AGM for their approval for the Company to issue up to an aggregate nominal amount of £541,978 (equivalent to 5,419,780 Ordinary Shares or 10% of the total issued share capital at 1 June 2016).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the AGM in 2017 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing Shareholders. A Special Resolution, numbered 10 in the Notice of Meeting, will, if passed, give the Directors power to allot for cash, Ordinary Shares up to an aggregate nominal amount of £541,978 (equivalent to 5,419,780 Ordinary Shares or 10% of the total issued share capital at 1 June 2016) 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 9. The authority will also expire either at the conclusion of the AGM of the Company in 2017 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 29 February 2016 the Company's share capital amounted to 54,197,884 Ordinary Shares of 10p each. Further details are included in Note 12 to the Financial Statements. As there have been no shares issued or bought back subsequent to the year end, the Company's share capital represented 54,197,884 Ordinary Shares as at 1 June 2016, with each share carrying one voting right.

Related Party Transactions

Other than those set out in this Directors' Report, there are no further related party transactions that require to be disclosed.

Post Balance Sheet Events

Other than those referred to above and disclosed in the Strategic Report, there have been no events since 29 February 2016 that require disclosure.

Annual General Meeting and Directors' Recommendation

The Annual General Meeting will be held on 7 July 2016, and the Notice of Annual General Meeting is on pages 72 to 76 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution that seeks authority for the Directors to convene a general meeting, other than an annual general meeting, on not less than fourteen days' clear notice.

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

By order of the Board
Maven Capital Partners UK LLP
Secretary

3 June 2016

Directors' Remuneration Report

Statement by the Remuneration Committee

This report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this report will be put to the Members of the Company at the forthcoming AGM. The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 51 to 54. The report includes a section on the Company's policy for the remuneration of its Directors.

The Directors have established a Remuneration Committee comprising the full Board, with Fiona Wollocombe being appointed its Chairman following the retirement of Sir Charles Stuart-Menteth Bt. As all of the Directors are non-executive, the Principles of the UK Corporate Governance Code in respect of executive directors' remuneration do not apply.

At 29 February 2016, the Company had three non-executive Directors and their biographies are shown in the Your Board section of this Annual Report. The names of the Directors who served during the year, together with the fees paid during that period, are shown in the table on page 39.

The dates of appointment of the Directors in office as at 29 February 2016 and the dates on which they will next be proposed for re-election are as follows:

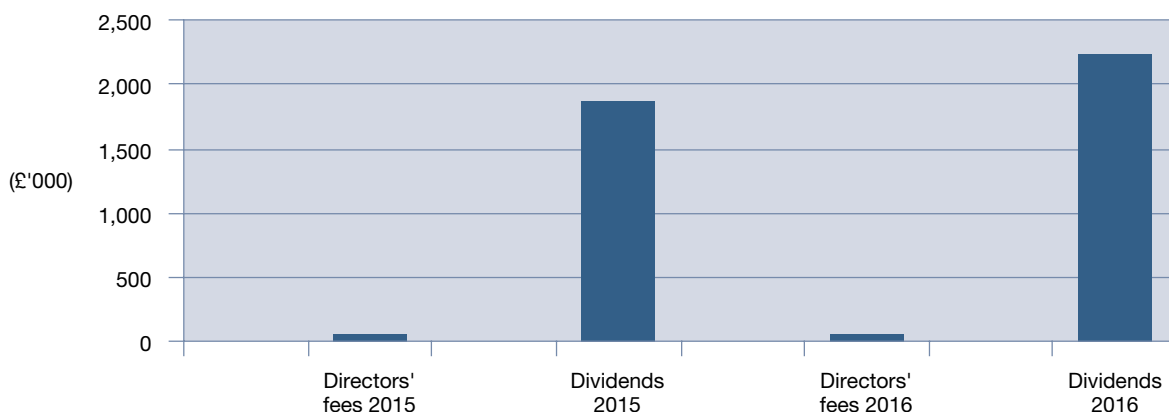
	Date of original appointment	Due date for re-election
John Pocock (Chairman)	1 March 2007	7 July 2016
Arthur MacMillan (Chairman – Audit and Risk Committees)	19 January 2000	7 July 2016
Fiona Wollocombe (Chairman – Remuneration Committee)	20 May 2004	7 July 2016

During the year ended 29 February 2016, the Board was not provided with advice or services by any person in respect of its consideration of the Directors' remuneration. However, in the application of the Boards' policy on Directors' remuneration, as defined below, the Committee expects, from time to time, to review the fees paid to the directors of other venture capital trust companies.

The previous change to the level of Directors' remuneration was made during the year ended 28 February 2014, when the Remuneration Committee carried out a review of the remuneration policy and of the level of Directors' fees and concluded that, with effect from 1 March 2014, the amounts payable per annum should increase to £19,000 (previously £18,000) for the Chairman; £16,000 (previously £15,000) for the Chairman of the Audit Committee; and £15,000 (previously £14,000) for each other Director. It was also agreed that the policy would be to continue to review these rates from time to time and, at a Meeting held during the year ended 29 February 2016, the Remuneration Committee carried out a further review of the remuneration policy and the level of Directors' fees and recommended that, with effect from 1 March 2016, the rates of remuneration should be revised to: £21,000 for the Chairman; £19,000 for the Chairman of the Audit Committee; and £17,000 for any other Director.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 29 February 2016 and 28 February 2015, the cost of Directors' fees compared with the level of dividend distribution.



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

At the Annual General Meeting held in July 2015, the result in respect of Ordinary Resolutions to approve the Directors' Remuneration Report for the year ended 28 February 2015 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report	93.0	7.0	20,801

Directors' and Officers' Liability Insurance

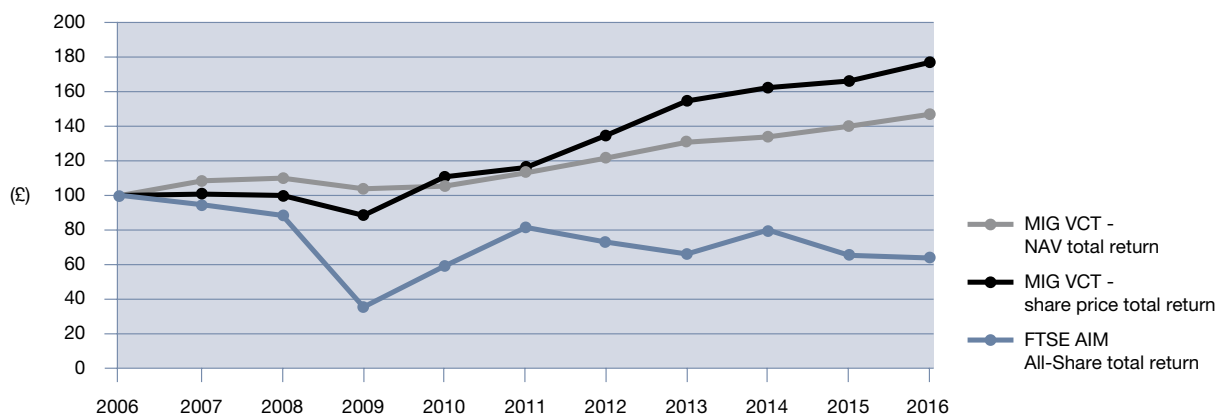
The Company purchases and maintains liability insurance covering the Directors and Officers of the Company. This insurance is not a benefit in kind, nor does it form part of the Directors' remuneration.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the day to day management of the Company's investment portfolio is delegated to the Manager through the Management and Administration Agreement, as referred to in the Directors' Report.

Company Performance (continued)

The graph below compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the ten years to 29 February 2016, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the FTSE AIM All-Share index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Directors' Remuneration (audited)

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

	Year ended 29 February 2016 £	Year ended 28 February 2015 £
John Pocock (Chairman)	19,000	19,000
Arthur MacMillan (Chairman – Audit and Risk Committees)	16,000	16,000
Sir Charles Stuart-Menteth Bt ¹	5,369	15,000
Fiona Wollocombe (Chairman – Remuneration Committee)	15,000	15,000
Total	55,369	65,000

¹ Retired on 9 July 2015.

These amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 29 February 2016 (2015: £nil).

Directors' Interests (audited)

The Directors' Interests in the share capital of the Company are shown in the Directors' Report on page 33. There is no requirement for Directors to hold shares in the Company.

Remuneration Policy

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

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

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees.

The current and projected Directors' fees for the year ended 29 February 2016 and the year ending 28 February 2017 are shown below.

	Year ending 28 February 2017 £	Year ended 29 February 2016 £
John Pocock (Chairman)	21,000	19,000
Arthur MacMillan (Chairman – Audit and Risk Committees)	19,000	16,000
Sir Charles Stuart-Menteth Bt ¹	N/A	5,369
Fiona Wollocombe (Chairman – Remuneration Committee)	17,000	15,000
Total	57,000	55,369

¹Retired on 9 July 2015.

Directors do not have service contracts, but new Directors are provided with a letter of appointment. The terms of appointment provide that Directors should retire and be subject to re-election at the first Annual General Meeting after their appointment. Thereafter, the Company's Articles of Association require all Directors to retire by rotation at least every three years. There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.

During the year ended 29 February 2016, no communication was received from Shareholders regarding Directors' remuneration. The remuneration policy and the level of fees payable is reviewed annually by the Remuneration Committee and it is intended that the current policy will continue for the year ending 28 February 2017.

It is the Board's intention that the remuneration policy will be put to a Shareholders' vote at least once every three years and, as a Resolution was approved at the AGM held in 2014, an Ordinary Resolution for its approval will next be proposed at the AGM to be held in 2017.

Approval

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

Fiona Wollocombe
Director

3 June 2016

Statement of Corporate Governance

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

The Company has continued its membership of the AIC, which has published its own Code on Corporate Governance (the AIC Code) and the AIC Corporate Governance Guide for Investment Companies (the AIC Guide). These were both revised in February 2015 and provide a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts or venture capital trusts suggest alternative approaches to those set out in the Code. Both the AIC Code and AIC Guide are available from the AIC website at www.theaic.co.uk.

This Statement of Corporate Governance supports the Directors' Report.

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

This statement describes how the main principles identified in the Code and the AIC Code (the Codes) have been applied by the Company throughout the year as is required by the Listing Rules of the FCA. In instances where the Code and AIC Code differ, an explanation will be given as to which governance code has been applied, and the reason for that decision.

The Board is of the opinion that the Company has complied fully with the main principles identified in the Codes, except as set out below:

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

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

The Board

The Board currently consists of two male Directors and one female Director, all of whom are non-executive and considered to be independent of the investment manager (Maven Capital Partners UK LLP, Maven, or the Manager) and free of any relationship which could materially interfere with the exercise of their independent judgement. It should be noted that John Pocock was independent of the Manager at the time of his appointment as a Director, and as Chairman, and continues to be so by virtue of his lack of connection with the Manager and of any cross-directorships with his fellow Directors.

The biographies of the Directors appear in the Your Board section of this Annual Report and indicate their high level and range of investment, 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.

Following implementation of the Bribery Act 2010, the Board adopted appropriate procedures.

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

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

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

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

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

The Board meets at least four times each year and, between Meetings, maintains regular contact with the Manager. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. During the year ended 29 February 2016, the Board held four full Board Meetings and five Board Committee Meetings. In addition, there were two Meetings of the Audit Committee, four Meetings of the Risk Committee, one Meeting each of the Management Engagement and Nomination Committees and two Meetings of the Remuneration Committee.

Directors have attended Board and Committee Meetings during the year ended 29 February 2016¹ as follows:

	Management						
	Board Board	Board Committee	Audit Committee	Engagement Committee	Nomination Committee	Remuneration Committee	Risk Committee
John Pocock (Chairman)	4 (4)	5 (5)	2 (2)	1 (1)	1 (1)	2 (2)	4 (4)
Arthur MacMillan (Chairman – Audit and Risk Committees)	4 (4)	5 (5)	2 (2)	1 (1)	1 (1)	2 (2)	4 (4)
Sir Charles Stuart-Menteth Bt ²	2 (2)	3 (3)	1 (1)	1 (1)	- (-)	1 (1)	2 (2)
Fiona Wollocombe ³ (Chairman – Remuneration Committee)	4 (4)	5 (5)	2 (2)	1 (1)	1 (1)	2 (2)	4 (4)

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

² Sir Charles Stuart-Menteth Bt retired after the 2015 AGM on 9 July 2015.

³ Fiona Wollocombe replaced Sir Charles Stuart-Menteth Bt as Chairman of the Remuneration Committee following his retirement.

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

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

Directors' Terms of Appointment

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

Policy on Tenure

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

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

Committees

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

Audit Committee

The Audit Committee is chaired by Arthur MacMillan and the role and responsibilities of the Committee are detailed in a joint Report by the Audit and Risk Committees.

Management Engagement Committee

The Management Engagement Committee, which is chaired by John Pocock, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One Meeting was held during the year ended 29 February 2016, at which the Committee recommended the continued appointment of Maven Capital Partners UK LLP as Manager of the Company.

Nomination Committee

The Nomination Committee, which is chaired by John Pocock, held one Meeting during the year ended 29 February 2016. The Committee makes recommendations to the Board on the following matters:

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

At its Meeting in January 2016, the Nomination Committee recommended the re-election of John Pocock, Arthur MacMillan and Fiona Wollocombe and, accordingly, Resolutions 4, 5 and 6 respectively will be put to the 2016 AGM.

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

Remuneration Committee and Directors' Remuneration

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. However, the Company does have a Remuneration Committee which is chaired by Fiona Wollocombe. The Committee held two Meetings during the year ended 29 February 2016 to review the policy for, and the level of, Directors' Remuneration.

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

Risk Committee

The Risk Committee is chaired by Arthur MacMillan and the role and responsibilities of the Committee are detailed in a joint Report by the Audit and Risk Committees.

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.

Corporate Governance, Stewardship and Proxy Voting

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

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

Socially Responsible Investment Policy

The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner.

Therefore, the Directors and the Manager take account of the social environment and ethical factors that may affect the performance or value of the Company's investments. Maven and the Directors believe that a company run in the long-term interests of its shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders and all are welcome to attend and participate in the AGM. The Notice of Annual General Meeting sets out the business of the AGM and the Resolutions are explained more fully in the Explanatory Notes to the Notice of Annual General Meeting as well as the Directors' Report and 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 recommended under the Code, the Annual Report is normally published at least twenty business days before the AGM. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance.

Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary, and the Company responds to letters from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. The Company's web pages are hosted on the Manager's website, and can be visited at www.mavencp.com/migvct from where Annual and Interim Reports, Stock Exchange Announcements and other information can be viewed, printed or downloaded. Further information about the Manager can be obtained from www.mavencp.com.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 46 and the Statement of Going Concern is included in the Directors' Report on page 32. The Viability Statement is included in the Directors' Report on pages 32 and 33 and the Independent Auditor's Report is on pages 51 to 54.

By order of the Board
Maven Capital Partners UK LLP
Secretary

3 June 2016

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report (including a report on remuneration policy) and Corporate Governance Statement that comply with applicable law and regulations.

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

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

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

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

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 29 February 2016 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

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

3 June 2016

Report by the Audit and Risk Committees

The Audit and Risk Committees are chaired by Arthur MacMillan and comprise all independent Directors.

The principal responsibilities of the Audit Committee include:

- the integrity of the Interim and Annual Reports and Financial Statements and the review of any significant financial reporting judgements contained therein;
- the review of the terms of appointment of the Auditor, together with its remuneration, including any non-audit services provided by the Auditor;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Board Report and any required response;
- meetings with representatives of the Manager;
- providing advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance business model and strategy; and
- making appropriate recommendations to the Board.

The Board is satisfied that at least one member of the Committee has recent and relevant financial experience.

Activities of the Audit Committee

The Committee met twice during the year under review, in April and October 2015, and at each Meeting considered the key risks detailed above and the corresponding internal control and risk reports provided by the Manager which included the Company's Risk Management Framework (the Framework). No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its audit report. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

At its meeting in April 2015 the Committee considered the implications for the Company's Annual Reports of the changes to narrative reporting, enhanced audit reporting and the 2014 UK Corporate Governance Code. The Committee also reviewed the draft Annual Report and Financial Statements for the year ended 28 February 2015, along with the report from the independent Auditor thereon and the amount of the final dividend for the year then ended. It recommended to the Board that it considered that the 2015 Annual Report and Financial Statements, taken as a whole, were fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

At its meeting in October 2015, the Committee reviewed the Half Yearly Report for the six months ended 31 August 2015 and also considered the performance of Deloitte LLP (Deloitte) as Auditor, and its independence and tenure. The Committee concluded that it was satisfied with the performance of Deloitte and recommended its continued appointment, with there being no requirement to put the provision of audit services out to tender at that time. The Committee agreed that this matter would be reviewed in 2016.

Subsequent to 29 February 2016, the Committee reviewed the draft Annual Report and Financial Statements for the year ended 29 February 2016, along with the report from the independent Auditor thereon and the amount of the final dividend for the year then ended. It recommended to the Board that it considered that the 2016 Annual Report and Financial Statements, taken as a whole, were fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

It is recognised that the portfolio forms a significant element of the Company's assets and that there are different risks associated with listed and unlisted investments. The primary risk that requires the particular attention of the Committee is that unlisted investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on page 60. In accordance with that policy, unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors.

Investments listed on a recognised stock exchange are valued at their bid market price.

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

Investment	% of net assets by value	Valuation basis
UK treasury bills	17.6	Bid price ¹
Quoted	1.9	Bid price ¹
Unlisted	74.9	Directors' valuation ²
Total investment	94.4	

¹ London Stock Exchange closing market quote.

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

The Committee recommended the investment valuations, representing 94.4% of net assets as at 29 February 2016, to the main Board for approval. In addition, the revenue generated from dividend income and loan stock interest has been considered by the Committee on a quarterly basis and the Directors are satisfied that the levels of income recognised are in line with revenue estimates.

As part of its annual review of audit services, the Committee considers the performance, cost effectiveness and general relationship with the Auditor. In addition, the Committee reviews the independence and objectivity of the external auditor. The Company first appointed Deloitte, then Deloitte & Touche LLP, as Auditor for the year ended 29 February 2008. The Independent Auditor's Report is on pages 51 to 54 and it should be noted that Deloitte rotates the Senior Statutory Auditor responsible for the audit every five years. The Senior Statutory Auditor at Deloitte was last changed after the conclusion of the audit for the year ended 29 February 2012. Details of the amounts paid to the Auditor during the year for audit and other services are set out in Note 4 to the Financial Statements.

The Company has in place a policy governing and controlling the provision of non-audit services by the external 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 AGM. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations which restrict the Committee's choice of Auditor. However, in light of recent EU regulation and FRC guidance on audit tenders, the Committee is mindful that the audit will require to be put out to tender and will continue to keep the tenure of the Auditor under review. The Board has concluded that Deloitte is independent of the Company and recommended that a Resolution for the re-appointment of Deloitte as external Auditor should be put to the 2016 AGM.

Activities of the Risk Committee

The Risk Committee held four Meetings during the year under review. The responsibilities of the Committee are:

- to review the adequacy and effectiveness of the Manager's internal financial controls and internal control and risk management systems and procedures in the context of the Company's overall risk management system;
- to consider and approve the remit of the Manager's internal controls function and be satisfied that it has adequate resources and appropriate access to information to enable it to perform its role effectively and in accordance with the relevant professional standards;
- to identify, measure, manage and monitor the risks to the Company as recommended by the AIFMD including, but not limited to, the investment portfolio, credit, counterparty, liquidity, market and operational risk;
- to review quarterly reports from the Investment Manager's internal control function (or, if the circumstances require it, on an ad hoc basis);
- to review the arrangements for, and effectiveness of, the monitoring of risk parameters;
- to ensure appropriate, documented and regularly updated due diligence processes are implemented when appointing and reviewing service providers, including reviewing the main contracts entered into by the Company for such services;
- to ensure that the risk profile of the Company corresponds to the size, portfolio structure and investment strategies and objectives of the Company;

- to report to the Board on its conclusions and to make recommendations in respect of any matters within its remit including proposals for improvement in, or changes to, the systems, processes and procedures that are in place;
- to review and approve the statements to be included in the Annual Report concerning risk management;
- to review and monitor the Manager's responsiveness to the findings and recommendations of its internal control function;
- to meet with representatives of the Manager's internal control function at least once each year, to discuss any issues arising; and
- to allow direct access to representatives of the Manager's internal control function.

The Committee will review these Terms of Reference at least once each year.

Internal Control and Risk Management

The Board of Directors of Maven Income and Growth VCT PLC has overall responsibility for the Company's system of internal control and for reviewing its effectiveness, and has considered the requirement for an internal audit function as recommended by Code provision 3.6. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to the Manager, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself. The Directors have confirmed that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place up to the date of approval of this Annual Report and Financial Statements. This process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

The Board has reviewed the effectiveness of the system of internal control and, in particular, it has reviewed the process for identifying and evaluating the significant risks affecting the Company and the policies and procedures by which these risks are managed. The Directors have delegated the management of the Company's assets to the Manager and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the compliance function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Management and Administration Agreement, 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 guidance issued by the FRC and includes financial, regulatory, market, operational and reputational risk. This helps the Manager's 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 reviews the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations;
- the Committee carries out a quarterly assessment of internal controls by considering reports from the Manager including its internal control and compliance functions, and taking account of events since the relevant period end; and
- the compliance function of the Manager reports annually to the Risk Committee and has direct access to the Directors at any time.

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

Assessment of Risks

In terms of the assessment of the key risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets. The recognition, ownership and valuation of the investment portfolio is, therefore, an area of particular attention for the Committee. Specifically, the risk is that investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on page 60. As revenue generated from dividend income and loan stock interest is the major source of revenue and a significant item in the Income Statement, another key risk relates to the recognition of investment income and, specifically, that the Company does not recognise income in line with its stated policy. The maintenance of VCT status is another key risk that the Company has to consider and the approach to address each of these key risks is set out below.

Valuation, Existence and Ownership of the Investment Portfolio

The Company uses the services of an independent Custodian (JP Morgan Chase) to hold the quoted investment assets of the Company. An annual internal control report is received from the Custodian which provides details of the Custodian's control environment. The investment portfolio is reconciled regularly by the Manager and the reconciliation is also reviewed by the Independent Auditor. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are considered at the quarterly meetings of the Board. The portfolio is also audited annually by the Independent Auditor.

The valuation of investments is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(e) to the Financial Statements on page 60. Unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price. The Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate. The Committee was also satisfied that there were no issues associated with the existence and ownership of the investments which required to be addressed.

Revenue Recognition

The recognition of dividend income and loan stock interest is undertaken in accordance with accounting policy Note 1(b) to the Financial Statements on page 59. Management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from dividend income and loan stock. The Committee is satisfied that the levels of income recognised are in line with revenue estimates and that there were no issues associated with revenue recognition which required to be addressed.

Maintenance of VCT Status

Compliance with the VCT regulations is monitored continually by the Manager and is reviewed by the Committee on a quarterly basis. The Committee concluded that there were no issues associated with the maintenance of VCT status that required to be addressed.

The principal risks and uncertainties faced by the Company and the Board's strategy for managing these risks, is also covered in the Business Report on pages 13 and 14.

Arthur MacMillan
Director

3 June 2016

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

Opinion on Financial Statements of Maven Income and Growth VCT PLC

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 29 February 2016 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.

The Financial Statements comprise the Income Statement, Reconciliation of Movements in Shareholders' Funds, Balance Sheet, Cash Flow Statement, and the related Notes 1 to 16. 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), including FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland".

Going Concern and the Directors' Assessment of the Principal Risks that Would Threaten the Solvency or Liquidity of the Company

As required by the Listing Rules we have reviewed the Directors' statement regarding the appropriateness of the going concern basis of accounting and the Directors' statement on the longer-term viability of the Company contained within the Directors' Report on pages 32 and 33.

We have nothing material to add or draw attention to in relation to:

- the Directors' confirmation on page 32 that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the disclosures on page 50 that describe those risks and explain how they are being managed or mitigated;
- the Directors' statement on page 32 about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the Financial Statements;
- the Director's explanation on pages 32 and 33 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We agreed with the Directors' adoption of the going concern basis of accounting and we did not identify any such material uncertainties. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Independence

We are required to comply with the Financial Reporting Council's Ethical Standards for Auditors and we confirm that we are independent of the Company and we have fulfilled our other ethical responsibilities in accordance with those standards. We also confirm we have not provided any of the prohibited non-audit services referred to in those standards.

Our Assessment of Risks of Material Misstatement

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

Risk	How the scope of our audit responded to the risk
<p>The valuation of unlisted investments</p> <p>£27.6 million of the VCT's net assets are in unlisted investments where there is no readily available market price, and there is a risk that the valuation attributed to these investments is inappropriate due to significant management judgment required.</p> <p>The Company's fair value measurement policy is disclosed within Note 1(f).</p>	<p>We have challenged the valuation of investments by obtaining an understanding of the methodology used by the Manager, considering whether this is consistent with industry practice and the International Private Equity and Venture Capital Valuation Guidelines. We obtained third party evidence, such as management information from investee companies, that underpin inputs to the valuations, as well as testing the arithmetical accuracy of the valuation calculations. In addition, we attended the year-end Audit Committee Meeting where we assessed the effectiveness of the Audit Committee's challenge and approval of unlisted investment valuations.</p>
<p>The ownership of investments</p> <p>£34.8 million of the VCT's net assets are held in investments. There is a risk that investments recorded are not valid assets of the VCT.</p> <p>Details of investments are disclosed within Note 8.</p>	<p>We tested 100% of the investment ownership by verifying the portfolio to either share certificates, loan stock confirmations or custodian confirmations. We have also reviewed and challenged the paper prepared by the Manager for the Audit Committee on the process for identifying, evaluating and managing the controls over the custodian's operations relating to investment ownership.</p>
<p>Revenue recognition</p> <p>The Company's principal revenue sources are dividends and loan stock interest. There is a risk that the misstatement of revenue, through recoverability and misallocation of income between revenue and capital, could result in incorrect dividend payments.</p> <p>The Company's revenue recognition policy is disclosed within Note 1(b).</p>	<p>We have tested a sample of dividend income receipts to bank statements to confirm whether they have been correctly recorded.</p> <p>We have reviewed and challenged the Manager's assertions regarding the ageing of accrued income and assessed its recoverability for a sample of balances. We have reviewed the accounting policy in place with regards to revenue recognition and ensured that this was correctly applied in the year; so as to correctly differentiate between revenue and capital items.</p> <p>Additionally we have reviewed and challenged the Manager's assertions regarding recoverability of a sample of balances outstanding at the year end with reference to the latest performance of the Company and payments received in the year.</p>

The description of risks above should be read in conjunction with the significant issues considered by the Audit Committee discussed on pages 49 and 50.

These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Our Application of Materiality

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

We determined materiality for the Company to be £731,300 (2015: £716,000), which is approximately 2% (2015: 2%) of total Shareholders' equity at the year end.

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £14,600 (2015: £14,300), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

An Overview of the Scope of our Audit

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

Opinion on Other Matters Prescribed by The Companies Act 2006

In our opinion:

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

Matters on Which We are Required to Report by Exception

Adequacy of explanations received and accounting records

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

- we have not received all the information and explanations we require for our audit; or

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

We have nothing to report in respect of these matters.

Directors' remuneration

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

Corporate Governance Statement

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

Our duty to read other information in the Annual Report

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

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

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

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). We also comply with International Standard on Quality Control 1 (UK and Ireland). Our audit methodology and tools aim to ensure that our quality control procedures are effective, understood and applied. Our quality controls and systems include our dedicated professional standards review team and independent partner reviews.

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

Scope of the Audit of the Financial Statements

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

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

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

3 June 2016

Financial Statements

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Income Statement

For the Year Ended 29 February 2016

	Notes	Year ended 29 February 2016			Year ended 28 February 2015		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income and deposit interest	2	2,024	-	2,024	1,502	-	1,502
Investment management fees	3	(138)	(552)	(690)	(122)	(488)	(610)
Other expenses	4	(261)	-	(261)	(355)	-	(355)
Gains on investments	8	-	2,792	2,792	-	2,173	2,173
Net return on ordinary activities before taxation		1,625	2,240	3,865	1,025	1,685	2,710
Tax on ordinary activities	5	(282)	111	(171)	(206)	100	(106)
Return attributable to Equity Shareholders	7	1,343	2,351	3,694	819	1,785	2,604
Earnings per share (pence)		2.5	4.3	6.8	1.7	3.7	5.4

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

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

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

Reconciliation of Movements in Shareholders' Funds

For the Year Ended 29 February 2016

	Notes	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Opening Shareholders' funds		36,291	31,212
Net return for year		3,694	2,604
Net proceeds of share issue		263	5,459
Net proceeds of DIS issue		46	-
Repurchase and cancellation of shares	13	(193)	(155)
Dividends paid - revenue	6	(980)	(960)
Dividends paid - capital	6	(2,232)	(1,869)
Closing Shareholders' funds		36,889	36,291

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

Balance Sheet

As at 29 February 2016

	Notes	29 February 2016 £'000	28 February 2015 £'000
Investments at fair value through profit or loss	8	34,827	31,255
Current assets			
Debtors	10	793	4,749
Cash		1,580	478
		2,373	5,227
Creditors			
Amounts falling due within one year	11	(311)	191
Net current assets		2,062	5,036
Net assets		36,889	36,291
Capital and reserves			
Called up share capital	12	5,420	5,380
Share premium account	13	10,253	10,013
Capital reserve - realised	13	(9,215)	(9,609)
Capital reserve - unrealised	13	2,795	3,070
Special distributable reserve	13	26,417	26,610
Capital redemption reserve	13	227	198
Revenue reserve	13	992	629
Net assets attributable to Shareholders		36,889	36,291
Net asset value per Ordinary Share (pence)	14	68.1	67.5

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 2016 on its behalf by:

John Pocock
Director

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

Cash Flow Statement

For the Year Ended 29 February 2016

	Notes	Year ended 29 February 2016 £'000	Year ended 28 February 2015 (restated)* £'000
Net cash flows from operating activities	15	(1,003)	(1,107)
Cash flows from investing activities			
Investment income received		2,038	1,680
Deposit interest received		-	2
Purchase of investments		(27,066)	(13,768)
Sale of investments		26,525	13,419
Net cash flows from investing activities		1,497	1,333
Cash flows from financing activities			
Equity dividends paid	6	(3,212)	(2,829)
Issue of Ordinary Shares		4,013	1,755
Repurchase of Ordinary Shares		(193)	(155)
Net cash flows from financing activities		608	(1,229)
Net increase/(decrease) in cash		1,102	(1,003)
Cash at beginning of year		478	1,481
Cash at end of year		1,580	478

*The 2015 cash flow has been restated for the presentational requirements of FRS 102.

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

Notes to the Financial Statements

For the Year Ended 29 February 2016

1. Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared under FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and in accordance with the Statement of Recommended Practice for Investment Trust Companies and Venture Capital Trusts (the SORP) issued by the Association of Investment Companies (AIC) in November 2014. This is the first year that the Company has presented its Financial Statements under the Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The date of transition to FRS 102 is 1 March 2014. There are no significant changes to the Company's accounting policies as a result of the adoption of FRS 102 and the SORP.

(b) Income

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

(c) Expenses

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

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

(d) Taxation

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

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

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

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

(e) Investments

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

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

1. For investments completed 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 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 the Manager. 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 - the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly; and
- Level 3 - inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

(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. Income	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Income from investments:		
UK franked investment income	219	23
UK unfranked investment income	1,805	1,477
	2,024	1,500
Other income:		
Deposit interest	-	2
Total income	2,024	1,502

3. Investment Management Fees	Year ended 29 February 2016			Year ended 28 February 2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Minimum investment management fees	138	552	690	122	488	610
	138	552	690	122	488	610

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

4. Other Expenses	Year ended 29 February 2016			Year ended 28 February 2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	50	-	50	60	-	60
VAT reclaim on secretarial fees	(47)	-	(47)	-	-	-
Directors' remuneration	55	-	55	65	-	65
Fees to Auditor - audit services	18	-	18	17	-	17
Fees to Auditor - tax services	5	-	5	5	-	5
Bad debts written off	-	-	-	103	-	103
Miscellaneous expenses	180	-	180	105	-	105
	261	-	261	355	-	355

5. Tax on Ordinary Activities

	Year ended 29 February 2016			Year ended 28 February 2015		
	£'000	£'000	£'000	£'000	£'000	£'000
	Revenue	Capital	Total	Revenue	Capital	Total
Corporation tax	(282)	111	(171)	(206)	100	(106)

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 20% (2015: 21%). The differences are explained below:

	Year ended 29 February 2016			Year ended 28 February 2015		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Return on ordinary activities before tax	1,625	2,240	3,865	1,025	1,685	2,710
Revenue return on ordinary activities multiplied by standard rate of corporation tax	325	448	773	215	354	569
Non-taxable UK dividend income	(43)	-	(43)	(5)	-	(5)
Gains on investments	-	(559)	(559)	-	(456)	(456)
Smaller companies relief	-	-	-	(4)	2	(2)
	282	(111)	171	206	(100)	106

No losses (2015: Nil) are available to carry forward against future trading profits.

6. Dividends

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
<i>Amounts recognised as distributions to equity Shareholders in the year:</i>		
Revenue dividends		
Final revenue dividend for the year ended 28 February 2015 of 0.7p (2014: 1.0p) paid on 17 July 2015	381	477
Interim revenue dividend for the year ended 29 February 2016 of 1.1p (2015: 1.0p) paid on 27 November 2015	599	483
	980	960
Capital dividends		
Final capital dividend for the year ended 28 February 2015 of 2.8p (2014: 2.5p) paid on 17 July 2015	1,524	1,193
First interim capital dividend for the year ended 29 February 2016 of 1.3p (2015: 1.4p) paid on 27 November 2015	708	676
	2,232	1,869

We set out below the final dividends proposed in respect of the financial year, which reflect the requirements of Section 274 of the Income Tax Act 2007.

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Revenue available for distribution by way of dividends for the year	1,343	819
Revenue dividends		
Final revenue dividend for the year ended 29 February 2016 of 1.2p (2015: 0.7p) payable on 15 July 2016	650	377
Capital dividends		
Second interim capital dividend for the year ended 29 February 2016 of 2.4p (2015: Nil) payable on 27 May 2016	1,301	-
Final capital dividend for the year ended 29 February 2016 of Nil (2015: 2.8p)	-	1,506

7. Earnings Per Share

	Year ended 29 February 2016	Year ended 28 February 2015
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	54,383,852	48,061,685
Revenue return	£1,343,000	£819,000
Capital return	£2,351,000	£1,785,000
Total return	£3,694,000	£2,604,000

8. Investments

	Listed (quoted prices) £'000	AIM/ISDX (quoted prices) £'000	AIM/ISDX (unobservable inputs) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 1 March 2015	1,519	771	-	28,965	31,255
Unrealised (gains)/losses	(23)	331	251	(2,954)	(2,395)
Cost at 1 March 2015	1,496	1,102	251	26,011	28,860
Movements during the year:					
Purchases	20,236	-	-	6,830	27,066
Sales proceeds	(15,260)	(37)	-	(10,989)	(26,286)
Realised gains	15	16	-	3,036	3,067
Cost at 29 February 2016	6,487	1,081	251	24,888	32,707
Unrealised gains/(losses)	30	(420)	(251)	2,761	2,120
Valuation at 29 February 2016	6,517	661	-	27,649	34,827

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". Listed and AIM/ISDX securities are categorised as Level 1 and unlisted investments as Level 3.

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

	29 February 2016 £'000	28 February 2015 £'000
Realised gains on historical basis	3,067	1,937
Net movement in unrealised gains	(275)	236
Gains on investments	2,792	2,173

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 29 February 2016, the Company held no shares amounting to 20% or more of the nominal value of the equity capital of any of the unlisted or quoted undertakings. The Company does hold 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

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Current taxation	-	50
Prepayments and accrued income	524	487
Share issue proceeds	-	3,704
Other debtors	269	508
	793	4,749

11. Creditors

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
<i>Amounts falling due within one year:</i>		
Accruals	140	85
Corporation tax payable	171	106
	311	191

12. Share Capital

	29 February 2016		28 February 2015	
	Number	£'000	Number	£'000
<i>At end of February the authorised share capital comprised allotted, issued and fully paid:</i>				
Ordinary Shares of 10p each				
Balance brought forward	53,799,962	5,380	45,823,754	4,582
Issued during year	692,922	69	8,221,208	822
Repurchased and cancelled in year	(295,000)	(29)	(245,000)	(24)
Balance carried forward	54,197,884	5,420	53,799,962	5,380

During the year, 295,000 Ordinary Shares (2015: 245,000) of 10p each were repurchased by the Company at a total cost of £192,710 (2015: £154,925) and cancelled.

During the year the Company issued 609,053 Ordinary Shares pursuant to an Offer for Subscription at Subscription Prices ranging from 64.85p to 66.86p per share (2015: 2,714,821 at 67.67p per share and 5,506,387 at 64.85p to 66.86p per share).

Also during the year, the Company issued 83,869 shares (2015: Nil) under a DIS election at a price of 64.12p per share (2015: Nil).

13. Movement in Reserves	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
At 1 March 2015	10,013	(9,609)	3,070	26,610	198	629
Gains on sale of investments	-	3,067	-	-	-	-
Net decrease in value of investments	-	-	(275)	-	-	-
Investment management fees	-	(552)	-	-	-	-
Dividends paid	-	(2,232)	-	-	-	(980)
Tax effect of capital items	-	111	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(193)	29	-
Share issue	202	-	-	-	-	-
DIS share issue	38	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	1,343
At 29 February 2016	10,253	(9,215)	2,795	26,417	227	992

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:

	29 February 2016	28 February 2015
	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	68.1	36,889
	67.5	36,291

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

15. Reconciliation of Net Return to Cash Generated by Operations

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 (restated) £'000
Net return	3,865	2,710
Adjustment for:		
Gains on investments	(2,792)	(2,173)
Income from investments	(2,024)	(1,500)
Other income	-	(2)
Operating cash flow before movement in working capital	(951)	(965)
Increase in prepayments	(1)	-
Increase in accruals	55	-
Corporation tax	(106)	(142)
Cash utilised by operations	(1,003)	(1,107)

16. 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 policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors.

No derivative transactions were entered into during the period. The main risks the Company faces from its financial instruments are: (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates; (ii) interest rate risk; (iii) liquidity risk; (iv) credit risk; and (v) price risk sensitivity.

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

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

16. Derivatives and Other Financial Instruments (continued)

(i) Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 13. Adherence to investment guidelines and to investment and borrowing powers set out in the Management Agreement mitigates the risk of excessive exposure to any particular type of security or issuer. 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; to closely monitor the progress of the investee companies; and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector analysis, concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, the Investment Manager's Review, the Summary of Investment Changes, the Investment Portfolio Summary and the Largest Investments by Valuation.

(ii) Interest rate risk

Sterling	29 February 2016		
	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Unlisted and AIM/ISDX	16,204	-	12,126
UK treasury bills	-	-	6,497
Cash	-	1,580	-
	16,204	1,580	18,623

Sterling	28 February 2015		
	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Unlisted and AIM/ISDX	16,147	-	13,609
UK treasury bills	-	-	1,499
Cash	-	478	-
	16,147	478	15,108

The floating rate assets consist of cash. These assets are earning interest at prevailing money market rates. The unlisted assets have a weighted average life of 2.2 years (2015: 2.7 years) and a weighted average interest rate of 8.9% (2015: 9.5%). 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.

16. 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
At 29 February 2016							
UK treasury bills	6,497	-	-	-	-	-	6,497
Unlisted	7,205	3,015	857	5,126	-	1	16,204
	13,702	3,015	857	5,126	-	1	22,701

Within "more than 5 years" there is a figure of £917 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
At 28 February 2015							
UK treasury bills	1,499	-	-	-	-	-	1,499
Unlisted	5,287	2,332	4,001	1,069	3,452	6	16,147
	6,786	2,332	4,001	1,069	3,452	6	17,646

Within "more than 5 years" there is a figure of £6,444 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.

(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 29 February 2016 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.

16. Derivatives and Other Financial Instruments (continued)

(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 :

	29 February 2016 £'000	28 February 2015 £'000
Investments in unlisted debt securities	16,204	16,147
UK treasury bills	6,497	1,499
Cash	1,580	478
	24,281	18,124

All assets which are traded on a recognised exchange are held by JP Morgan Chase Bank (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 29 February 2016 or 28 February 2015.

(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 29 February 2016, 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 £68,200 (2015: £79,000) due to the change in valuation of financial assets at fair value through profit or loss.

At 29 February 2016, 74.9% (2015: 79.8%) comprised investments in unquoted companies held at fair value. The valuation methods used by the Company include cost and realisable value. Therefore, it is not considered meaningful to provide a sensitivity analysis on the net asset position and total return for the year due to the fact any such movements would be immaterial to users of Financial Statements.

Annual General Meeting

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Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the Meeting) of Maven Income and Growth VCT PLC (the Company; Registered in England and Wales with registered number 3908220) will be held at 12.00 noon on Thursday 7 July 2016 at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF, for the purposes of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and audited Financial Statements for the year ended 29 February 2016.
2. To approve the Directors' Remuneration Report for the year ended 29 February 2016.
3. To approve a final dividend of 1.2p per ordinary share of 10p each in the capital of the Company (Ordinary Shares) for payment on 15 July 2016 to Shareholders on the register at the close of business on 17 June 2016.
4. To re-elect John Pocock as a Director.
5. To re-elect Arthur MacMillan as a Director.
6. To re-elect Fiona Wollocombe as a Director.
7. To re-appoint Deloitte LLP as Auditor.
8. To authorise the Directors to fix the remuneration of the Auditor.
9. That the Directors be and are hereby generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot Ordinary Shares, or grant rights to subscribe for or convert any security into Ordinary Shares, up to an aggregate nominal amount of £541,978 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreements as if the authority conferred had not expired.

Special Resolutions

10. That, subject to the passing of Resolution 9, the Directors be and hereby are empowered, under Section 571 of the Act, to allot equity securities (as defined in Section 560 of the Act) under the authority conferred by Resolution 9 for cash as if Section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to allotment:
- a) of equity securities in connection with an offer of such securities by way of a rights issue only to holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings of such Ordinary Shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;
 - b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £541,978 (equivalent to 5,419,780 Ordinary Shares); and shall expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
11. That, the Company be and hereby is generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares, provided always that:
- a) the maximum number of Ordinary Shares hereby authorised to be purchased is 8,124,262;
 - b) the minimum price, exclusive of expenses, that may be paid for an Ordinary Share shall be 10p per share;
 - c) the maximum price, exclusive of expenses, that may be paid for an Ordinary Share shall be not more than an amount equal to the higher of:
 - (i) 105% of the average of the closing middle market price for the Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the Ordinary Shares are purchased; and
 - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and
 - d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry.
12. That a general meeting, other than an annual general meeting, may be called on not less than 14 days' clear notice.

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

3 June 2016

Notes:

Entitlement to attend and vote

- 1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at 12.00 noon on 5 July 2016 (or, if the Meeting is adjourned, 5.00 pm on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website giving information regarding the Meeting

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

Attending in person

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

Appointment of proxies

- 4) If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a Form of Proxy (Proxy Form) with this Notice of Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the Proxy Form.
- 5) If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
- 6) A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Proxy Form are set out in the notes to the Proxy Form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- 7) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the Proxy Form, indicate on each form how many shares it relates to, and attach them together.

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

Appointment of proxy using hard copy Proxy Form

- 9) A Proxy Form is enclosed with this document. The notes to the Proxy Form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the Proxy Form, the form must be completed, signed and sent or delivered to the Company's Registrars, Capita Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by Capita Asset Services no later than 12.00 noon on 5 July 2016 or by 5.00 pm on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the Proxy Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of proxies through CREST

- 10) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 12.00 noon on 5 July 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

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

Appointment of proxy by joint members

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

Changing proxy instructions

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

Termination of proxy appointments

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

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 1 June 2016, the Company's issued share capital comprised 54,197,884 Ordinary Shares of 10p each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 1 June 2016 is 54,197,884. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

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

Website publication of audit concerns

17) Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 18 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Independent Auditor's Report and the conduct of the audit) that are to be laid before the Meeting. The request:

- may be in hard copy form or in electronic form (see note 19 below);
- must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it (see note 19 below); and
- must be received by the Company at least one week before the Meeting. Where the Company is required to publish such a statement on its website:
 - it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
 - it must forward the statement to the Company's Auditor no later than the time the statement is made available on the Company's website; and
 - the statement may be dealt with as part of the business of the Meeting.

Members' qualification criteria

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

Submission of hard copy and electronic requests and authentication requirements

19) Where a member or members wishes to request the Company to publish audit concerns (see note 17) such request must be made in accordance with one of the following ways:

- a hard copy request which is signed by you, states your full name and address and is sent to The Secretary, Maven Income and Growth VCT PLC, Kintyre House, 205 West George Street, Glasgow G2 2LW; or

- a request that states your full name, address, and investor code, and is sent to enquiries@mavencp.com stating "AGM" in the subject field.

Nominated persons

20) If you are a person who has been nominated under Section 146 of the Act to enjoy information rights (Nominated Person):

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

Documents on display

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

Communication

22) Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):

- calling Maven Capital Partners UK LLP (the Secretary) on 0141 306 7400; or
- e-mailing enquiries@mavencp.com stating "AGM" in the subject field.

Registered in England and Wales:

Company Number 3908220

Explanatory Notes to the Notice of Annual General Meeting

An explanation of the Resolutions to be proposed at the Annual General Meeting is set out below. Resolutions 1 to 9 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 10 to 12 will be proposed as Special Resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 – Annual Report and Financial Statements

The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 29 February 2016 which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks the approval of the Directors' Remuneration Report for the year ended 29 February 2016, which is also included within the Annual Report.

Resolution 3 – Final dividend

The Company's Shareholders will be asked to approve a final dividend of 1.2p per Ordinary Share for the year ended 29 February 2016 for payment on 15 July 2016 to Shareholders on the register at the close of business on 17 June 2016.

Resolution 4 – Re-election of a Director

As the Board has resolved that each Director who has served for more than nine years should stand for re-election on an annual basis, John Pocock will retire at the Annual General Meeting and, being eligible, is offering himself for re-election.

Resolution 5 – Re-election of a Director

As the Board has resolved that each Director who has served for more than nine years should stand for re-election on an annual basis, Arthur MacMillan will retire at the Annual General Meeting and, being eligible, is offering himself for re-election.

Resolution 6 – Re-election of a Director

As the Board has resolved that each Director who has served for more than nine years should stand for re-election on an annual basis, Fiona Wollocombe will retire at the Annual General Meeting and, being eligible, is offering herself for re-election.

Resolution 7 – Appointment of Auditor

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

Resolution 8 – Remuneration of Auditor

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

Resolution 9 – Authority to Allot Shares

The Directors are seeking authority pursuant to Section 551 of the Act for the Company to allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £541,978. This amounts to 5,419,780 Ordinary Shares representing approximately 10% of the issued share capital as at 1 June 2016 (this being the latest practicable date prior to the publication of this Annual Report). This authority will be used for the purposes set out in Resolution 9. The authority conferred by Resolution 9 will

expire at the conclusion of the next 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.

Resolution 10 – Waiver of Statutory Pre-emption Rights

Shareholders will be asked to grant authority to the Directors to allot Ordinary Shares (i) on a pre-emptive basis to existing Shareholders as far as possible, subject to excluding circumstances where it is impractical to apply the strict pro-rating; and (ii) otherwise allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £541,978 (representing, in accordance with institutional investor guidelines, approximately 10% of the issued share capital as at 1 June 2016, this being the latest practicable date prior to the publication of this Annual Report) as if the pre-emption rights of Section 561 of the Act did not apply, in each case where the proceeds may be used in whole or part to purchase existing Ordinary Shares. The authority conferred by Resolution 10 will expire at the conclusion of the next 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 Board may use the authorities conferred under Resolutions 9 and 10 to allot further Ordinary Shares or rights to subscribe for them.

Resolution 11 – Purchase of Own Shares

Shareholders will be asked to authorise the Company to make market purchases of up to 8,124,262 Ordinary Shares (representing approximately 14.99% of the issued share capital as at 1 June 2016, this being the latest practicable date prior to the publication of this Annual Report). The Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses, and Ordinary Shares bought back may be cancelled or held in treasury as may be determined by the Board. The authority conferred by Resolution 11 will expire at the conclusion of the next 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. Once held in treasury, such Ordinary Shares may be sold for cash or cancelled. The Board may use this authority to allow the Company to continue to operate its share buy-back policy.

Resolution 12 – Notice of General Meetings

The Directors propose to preserve the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice, as approved by Shareholders at the previous Annual General Meeting. Resolution 12 seeks such approval and would be effective until the Company's next Annual General Meeting when it would be intended that a similar Resolution be proposed. It is anticipated that, if confirmed, such authority will only be used in exceptional circumstances. The Company will also need to meet the requirements for electronic voting before it can call a general meeting on 14 days' notice.

Your Notes

Contact Information

Directors	John Pocock (Chairman) Arthur MacMillan Fiona Wollocombe
Manager and Secretary	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England and Wales	Company Registration Number: 3908220
Website	www.mavencp.com/migvct
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.capitaassetservices.com Shareholder Portal: www.capitashareportal.com Shareholder Helpline: 0333 300 1566 (Lines are open 9 am until 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rates and will vary by provider. Calls from outside the United Kingdom should be made to +44 208 639 3399 and will be charged at the applicable international rate.)
Auditor	Deloitte LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
VCT Adviser	Gowling WLG (UK) LLP





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