

# Maven Income and Growth VCT PLC

Interim Report

For the six months ended 31 August 2012

# Contents

- 2 Financial Highlights
- 4 Analysis of Unlisted and AIM/PLUS Portfolio
- 6 Interim Management Report
- 10 Summary of Investment Changes
- 11 Investment Portfolio Summary
- 13 Income Statement
- 13 Reconciliation of Movements in Shareholders' Funds
- 14 Balance Sheet
- 15 Cash Flow Statement
- 16 Notes to the Financial Statements
- 17 Directors' Responsibility Statement
- 18 Corporate Information

## Financial Highlights

### Financial history

	31 August 2012	29 February 2012	31 August 2011
Net assets	£28,622,000	£26,662,000	£25,154,000
Net asset value (NAV) per share	69.5p	67.9p	63.6p
Dividends paid to date	47.6p	44.1p	42.6p
NAV total return (without initial tax relief) <sup>1</sup>	117.1p	112.0p	106.2p
NAV total return (with initial tax relief) <sup>2</sup>	137.1p	132.0p	126.2p
Share price <sup>3</sup>	60.5p	57.25p	47.9p
Discount to NAV	12.9%	15.7%	24.7%
Ordinary Shares in issue	41,166,329	39,265,962	39,565,962

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

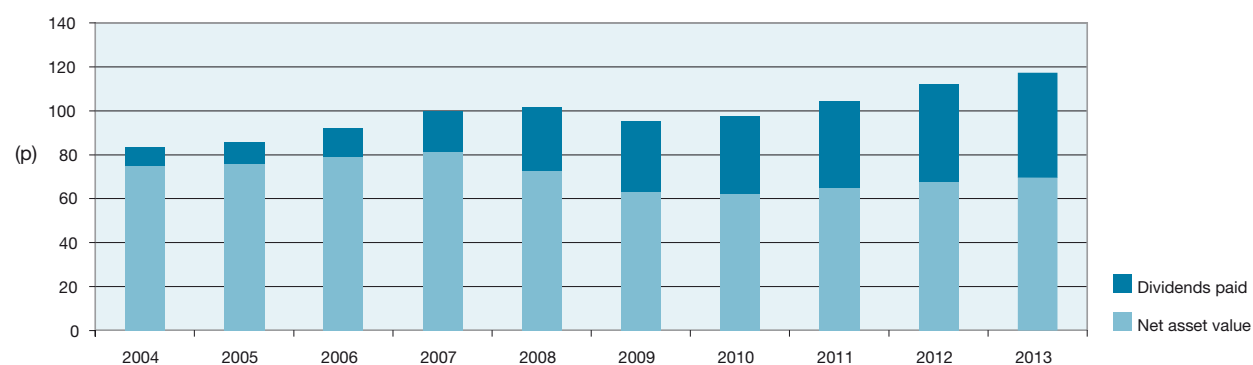
<sup>2</sup>Sum of current net asset value, initial income tax relief at 20% and dividends paid to date.

<sup>3</sup>Source: Bloomberg.

## Dividends

Year ended February	Payment date	Revenue/capital	Interim/final	Rate (p)
2001-2007		Revenue		12.7
2001-2007		Capital		12.6
2008	7 December 2007	Revenue	Interim	0.5
	7 December 2007	Capital	Interim	3.0
	25 July 2008	Revenue	Final	2.3
2009	12 December 2008	Revenue	Interim	1.0
	24 July 2009	Revenue	Final	2.0
2010	11 December 2009	Revenue	Interim	1.0
	23 July 2010	Revenue	Final	0.5
	23 July 2010	Capital	Final	2.0
	23 July 2010	Capital	Final	0.5
2011	10 December 2010	Capital	Interim	1.0
	22 July 2011	Revenue	Final	1.0
	22 July 2011	Capital	Final	2.5
2012	9 December 2011	Revenue	Interim	1.0
	9 December 2011	Capital	Interim	0.5
	20 July 2012	Revenue	Final	0.5
	20 July 2012	Capital	Final	3.0
<b>Total dividends paid</b>				<b>47.6</b>
2013	7 December 2012	Revenue	Interim	1.0
	7 December 2012	Capital	Interim	1.0
<b>Total dividends paid and declared</b>				<b>49.6</b>

## NAV total return performance



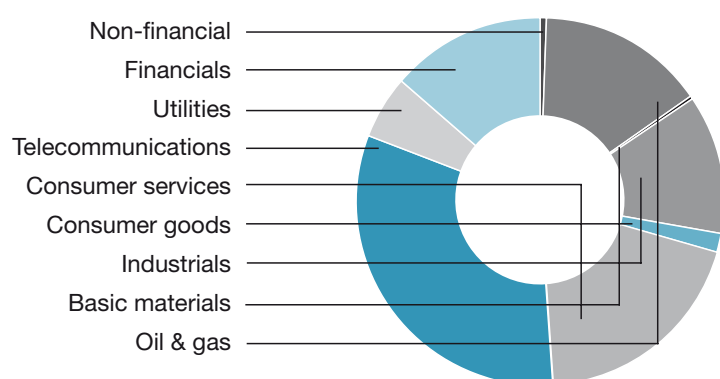
The chart shows the NAV total return (net asset value plus dividends paid since launch) per share as at the last day of February in each year, except for 2013 which is at 31 August 2012.

# Analysis of Unlisted and AIM/PLUS Portfolio

As at 31 August 2012

Industry sector	Unlisted valuation		AIM/PLUS valuation		Total valuation	
	£'000	%	£'000	%	£'000	%
Support services	5,638	25.5	62	0.3	5,700	25.8
Oil & gas	3,010	13.6	-	-	3,010	13.6
Telecommunication services	2,711	12.3	-	-	2,711	12.3
Insurance	2,396	10.8	-	-	2,396	10.8
Food producers & processors	1,903	8.6	-	-	1,903	8.6
Household goods & textiles	1,644	7.5	188	0.8	1,832	8.3
Chemicals	1,226	5.6	-	-	1,226	5.6
Electronic & electrical equipment	745	3.4	-	-	745	3.4
Aerospace	656	3.0	-	-	656	3.0
Real estate	630	2.9	-	-	630	2.9
Automobiles & parts	532	2.4	-	-	532	2.4
Banks	230	1.0	-	-	230	1.0
Media & entertainment	77	0.3	147	0.7	224	1.0
Leisure & hotels	153	0.7	-	-	153	0.7
Software & computer services	-	-	85	0.4	85	0.4
Utilities (ex-electricity)	49	0.2	-	-	49	0.2
Investment companies	-	-	6	-	6	-
<b>Total</b>	<b>21,600</b>	<b>97.8</b>	<b>488</b>	<b>2.2</b>	<b>22,088</b>	<b>100.0</b>

## Valuation by industry group

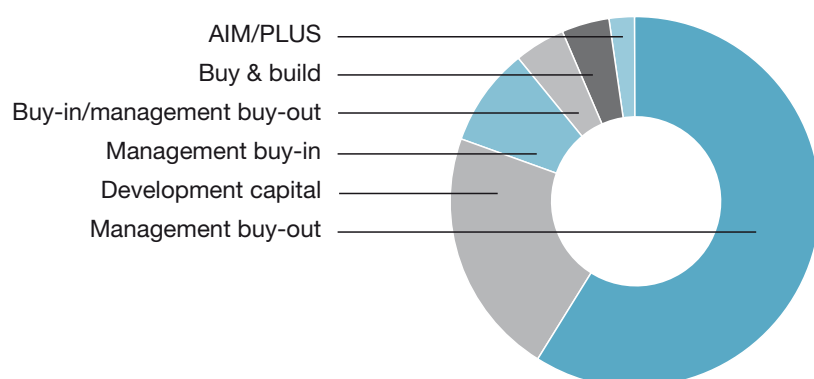


# Analysis of Unlisted and AIM/PLUS Portfolio (continued)

As at 31 August 2012

Deal type	Number	Valuation	
		£'000	%
<b>Unlisted</b>			
Management buy-out	21	13,068	59.2
Development capital	15	4,736	21.4
Management buy-in	2	1,903	8.6
Buy-in/management buy-out	2	1,011	4.6
Buy & build	1	882	4.0
<b>Total unlisted</b>	<b>41</b>	<b>21,600</b>	<b>97.8</b>
<b>AIM/PLUS</b>	<b>13</b>	<b>488</b>	<b>2.2</b>
<b>Total unlisted and AIM/PLUS</b>	<b>54</b>	<b>22,088</b>	<b>100.0</b>

## Valuation by deal type



# Interim Management Report

## Overview

We are pleased to report a very successful six month period for your Company with net assets increasing by a further 7.4% to £28.6 million, including the proceeds of the successful Offer for Subscription which closed fully subscribed on 1 March 2012. Most of the private company investments have continued to trade positively, despite a difficult economic environment, and the portfolio continues to generate strong levels of revenue. This is an important component in your Company's ability to sustain a healthy level of distributions, and is reflected in an increased interim dividend compared with the same period last year.

The continuing focus for your Company is on delivering further improvements in Shareholder value through the on-going expansion of the private equity asset base. The Company has a widely diversified portfolio of holdings in established UK businesses, the majority of which pay a yield. The current scarcity of bank finance means that Maven's investment team, operating from six key regional centres throughout the UK, is being introduced to a steady flow of good quality private companies as these businesses look for alternative sources of funding.

As testament to the Maven approach we are pleased to note that, since the publication of the Annual Report, there has been a wide range of independent industry recognition of the success of Maven's VCT investment strategy and ability to deliver a consistent level of shareholder returns. In August Maven was announced as the winner in the *UK Small Buyout House of the Year* category for the ACQ Finance Magazine Global Awards 2012. These awards aim to recognise experience and skills demonstrated across UK and international markets, and particularly those managers that have produced exceptional performance levels during the most difficult period that the global economy has experienced for decades.

Maven was also recently named as winner of *VCT Exit of the Year* at the 2012 unquote" British Private Equity Awards for the three times cost exit from Walker Technical Resources in 2011, as well as being a finalist in the *VCT House of the Year* category. These awards acknowledge innovation and excellence in the private equity and venture capital sectors.

Maven has also been nominated for *VCT Fund Manager of the Year* as part of the Investor AllStars 2012 awards, which focus on all-round professional excellence in the European venture capital and private equity sector, and your Company has been announced as a *VCT finalist* in the annual Investment Company of the Year Awards for close-ended fund management.

## Financial highlights

### Balance Sheet

- NAV total return of 117.1p per share at 31 August 2012, up 4.6% over the period;
- NAV of 69.5p per share after payment of the 2012 final dividend of 3.5p;
- Interim dividend of 2.0p per share declared; and
- Cash position, including gilts, increased from £1.4 million to £6.5 million.

### Portfolio

- Three new VCT qualifying investments added to the portfolio, and six follow-on investments;
- Disposal of ATR Holdings for a total return of 2.4 times cost;
- Sale of TPL (Midlands) for a total return of 1.8 times cost; and
- Realisation of Nessco Group Holdings for a total return of 2.7 times cost.

## Dividends

The Company paid dividends totalling 5.0p per share in respect of the year ended 29 February 2012, which represents a yield of 8.3% per annum to Shareholders based on the mid-market price at 31 August 2012.

The Board has declared an increased interim dividend of 2.0p per share (2011: 1.5p), comprising 1.0p of capital and 1.0p of revenue, to be paid on 7 December 2012 to Shareholders on the Register at 9 November 2012.

## Investment activity

During the period the Maven team completed three qualifying private equity investments at a cost of £1.8 million on behalf of your Company, and also made six follow-on investments in existing portfolio companies. At the period end, the portfolio was comprised of 54 unlisted and AIM/PLUS quoted investments at a total cost of £21.7 million, with quoted holdings representing 2.2% of the portfolio by value.

Two new private company investments were added to the portfolio during the period under review:

- Vodat International Holdings, a provider of payment and communications solutions to high street businesses, which enable retailers to reduce costs, boost store productivity and increase sales in an increasingly competitive trading environment. The company has an established and diverse customer base, has consistently improved profitability in recent years and enjoys high levels of recurring revenue from a number of long-term service and support contracts; and
- CatTech International, a niche industrial services business offering catalyst handling products and services to petro-chemical plants operating in the major international markets. The business specialises in servicing equipment used in applications where operational efficiency is critical and there is an increasing global focus on health and safety issues, and has developed a range of patented products and processes to improve the efficiency, speed and safety of catalyst operations.

A number of follow-on investments were made to support the development of existing portfolio businesses and, in the case of Glacier Energy Services Group and 6<sup>o</sup> Group, to fund acquisitions.

The following new investments have been completed during the period:

Investment	Date	Sector	Investment cost £'000	Website
<b>Unlisted</b>				
Camwatch Limited	July 2012	Telecommunication services	328	www.camwatch.co.uk
CatTech International Limited	March 2012	Support services	627	www.cat-tech.com
Glacier Energy Services Group Limited	June 2012	Oil equipment services	55	www.glacier.co.uk
Nessco Group Holdings Limited	March 2012	Oil equipment services	119	www.nesscogroup.com
TC Communications Holdings Limited	July 2012	Support services	23	www.tccommunications.co.uk
Tosca Penta Exodus Mezzanine Limited Partnership (trading as 6 <sup>o</sup> Group)	July 2012	Telecommunication services	199	www.6dg.co.uk
Trojan Capital Limited	May 2012	Support services	640	No website available
Venmar Limited (trading as XPD8 Solutions)	June 2012	Oil & gas	342	www.xpd8solutions.com
Vodat International Holdings Limited	March 2012	Telecommunication services	567	www.vodat-int.com
<b>Total unlisted investment</b>			<b>2,900</b>	
<b>Listed fixed income</b>				
Treasury 7 March 2013	June 2012	UK government	1,973	
Treasury Bill 24 December 2012	July 2012	UK government	4,344	
<b>Total listed fixed income investment</b>			<b>6,317</b>	
<b>Total investment</b>			<b>9,217</b>	

Maven Income and Growth VCT has co-invested in some or all of the above transactions with Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5, Talisman First Venture Capital Trust and Ortus VCT. Co-investment allows these companies to underwrite a wider range and larger size of transaction than would be the case on a stand-alone basis.

## Realisations

There were three significant private company realisations during the period. In March 2012, Maven completed the realisation of ATR Holdings for £19.25 million via a secondary buy-out funded by the private equity manager NBGI, realising a total return of 2.4 times the initial cost. ATR provides rental services for specialist plant, equipment and consumables, along with a comprehensive range of support services, to offshore and onshore energy services maintenance contractors operating in highly regulated environments.

At the start of June 2012 the holding in TPL (Midlands) was sold to German engineering group Vossloh Kiepe for a 1.8 times total return on investment cost for your Company. During July 2012 the realisation of the holding in Nessco Group Holdings completed with a sale to NASDAQ listed RigNet Inc. for a 2.7 times return on the cost of investment.

The Manager has continued its policy of disposing of quoted holdings for best possible value in cases where the investments were underperforming. The table below gives details of realisations during the reporting period:

	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 29 February 2012 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 29 February 2012 value £'000
<b>Unlisted</b>							
ATR Holdings Limited	2007	Complete	220	523	460	240	(63)
Beckford Capital Limited	2010	Complete	640	640	640	-	-
Dalglen (1150) Limited (trading as Walker Technical Resources)	2009	Complete	-	-	5	5	5
House of Dorchester Limited	2002	Partial	87	87	87	-	-
Nessco Group Holdings Limited	2008	Complete	710	1,117	1,551	841	434
Oliver Kay Holdings Limited	2008	Partial	8	8	8	-	-
PLM Dollar Group Limited	1999	Complete	455	432	448	(7)	16
Space Student Living Limited	2011	Partial	91	91	91	-	-
TPL (Midlands) Limited	2007	Complete	2,771	2,874	4,408	1,637	1,534
Uctal Limited (formerly Unique Communications)	2001	Partial	4	-	9	5	9
<b>Total unlisted disposals</b>			<b>4,986</b>	<b>5,772</b>	<b>7,707</b>	<b>2,721</b>	<b>1,935</b>
<b>AIM/PLUS</b>							
Brookwell Limited	2011	Partial	3	2	2	(1)	-
Spectrum Interactive PLC	2005	Complete	209	16	176	(33)	160
<b>Total AIM/PLUS disposals</b>			<b>212</b>	<b>18</b>	<b>178</b>	<b>(34)</b>	<b>160</b>
<b>Listed fixed income</b>							
Treasury 7 March 2013	2012	Complete	1,970	n/a	1,968	(2)	n/a
Treasury 7 June 2012	2011	Complete	336	340	336	-	(4)
<b>Total listed fixed income disposals</b>			<b>2,306</b>	<b>340</b>	<b>2,304</b>	<b>(2)</b>	<b>(4)</b>
<b>Total disposals</b>			<b>7,504</b>	<b>6,130</b>	<b>10,189</b>	<b>2,685</b>	<b>2,091</b>

One AIM quoted holding was struck off the Register during the period resulting in a realised loss of £314,000 (cost £314,000). This had no impact on NAV as a full provision against the cost of the investment had been taken in previous periods.



## Principal risks and uncertainties

The Board has reviewed the principal risks and uncertainties facing the Company, which are set out in the Annual Report. The Company has invested in a broadly based portfolio of UK private company investments. The VCT qualifying status of the Company is reviewed regularly by your Board and monitored on a continuous basis by the Manager in order to ensure that all of the criteria for VCT status are met. The Board has confirmed that all tests continue to be satisfied.

## VCT regulation

The Manager was pleased to note that the Finance Act received Royal Assent in July, following approval by the European Commission of Government increases to the level of investment in an individual business which qualifies for VCT funding, and to the size of business which can benefit. The gross asset limit for investee companies has been raised from £7 million to £15 million, and the maximum number of employees from 50 to 250, while the annual investment limit has been raised from £2 million to £5 million. These revised limits are consistent with the Maven focus on investing in later-stage companies, and reinforce the position of generalist VCTs as a tax-efficient means of investment in high-growth smaller businesses.

## Offer for Subscription

An Offer for Subscription was made in December 2011 in parallel with similar Offers by Maven Income and Growth VCT 2 PLC, Maven Income and Growth VCT 3 PLC and Maven Income and Growth VCT 4 PLC. The Offer was closed early, having been fully subscribed, on 1 March 2012 and resulted in the issue of 1,900,367 Ordinary Shares at an issue price of 65.71p, raising an additional £1,250,000 of capital, before expenses.

## Share Buy-back policy

Shareholders have given the Board authority to buy back shares for cancellation when it is in the interests of the Shareholders and the Company as a whole. Shareholders should be aware that the Board's primary objective is for the Company to retain sufficient liquid assets for making investments in line with its stated policy and for the continued payment of dividends to Shareholders. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the Manager to buy back shares in the market for cancellation, subject always to such transactions being in the best interest of Shareholders. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount of between 10% and 20% to the prevailing NAV per share.

## Outlook

During the next six months your Company will continue to focus on investing in attractively priced later-stage private companies which are capable of paying regular income and offer significant potential for capital growth. We believe this is the optimum strategy for the generation of superior Shareholder returns.

**Maven Capital Partners UK LLP**

**Manager**

**31 October 2012**

# Summary of Investment Changes

For the six months ended 31 August 2012

	Valuation 29 February 2012		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 August 2012	
	£'000	%			£'000	%
<b>Unlisted investments</b>						
Equities	9,016	33.8	(2,597)	3,124	9,543	33.3
Preference shares	1,404	5.3	(1,374)	-	30	0.1
Loan stock	14,076	52.8	(836)	(1,213)	12,027	42.0
	<b>24,496</b>	<b>91.9</b>	<b>(4,807)</b>	<b>1,911</b>	<b>21,600</b>	<b>75.4</b>
<b>AIM/PLUS investments</b>						
Equities	492	1.8	(178)	174	488	1.7
<b>Listed investments</b>						
Fixed income	340	1.3	4,006	-	4,346	15.2
<b>Total investments</b>	<b>25,328</b>	<b>95.0</b>	<b>(979)</b>	<b>2,085</b>	<b>26,434</b>	<b>92.3</b>
Net current assets	1,334	5.0	854	-	2,188	7.7
<b>Net assets</b>	<b>26,662</b>	<b>100.0</b>	<b>(125)</b>	<b>2,085</b>	<b>28,622</b>	<b>100.0</b>

# Investment Portfolio Summary

As at 31 August 2012

Investments	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
Torridon Capital Limited	1,962	627	7.0	4.5	35.5
Homelux Nenplas Limited	1,644	391	5.6	7.9	32.1
Oliver Kay Holdings Limited	1,256	748	4.4	4.9	15.1
House of Dorchester Limited	1,184	369	4.1	44.2	-
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (jointly trading as 6° Group)	1,081	829	3.8	4.0	14.3
Camwatch Limited	1,063	1,503	3.7	14.4	28.5
Westway Services Limited	1,038	450	3.6	4.9	17.0
Adler & Allan Holdings Limited	868	623	3.0	2.2	4.8
Lawrence Recycling & Waste Management Limited	845	845	3.0	10.4	51.6
Intercede (Scotland) 1 Limited (trading as Electro-Flow Controls)	728	428	2.5	4.7	23.8
Atlantic Foods Group Limited	719	522	2.5	2.9	5.9
Venmar Limited (trading as XPD8 Solutions)	700	700	2.4	5.4	29.6
Martel Instruments Holdings Limited	677	807	2.4	14.9	29.3
Steminic Limited	656	656	2.3	8.8	27.0
ELE Advanced Technologies Limited	656	192	2.3	11.3	-
Trojan Capital Limited	640	640	2.2	47.2	50.2
Moriond Limited	630	583	2.2	11.9	38.1
CatTech International Limited	627	627	2.2	6.0	24.0
Attraction World Holdings Limited	624	314	2.2	6.2	32.2
Flexlife Group Limited	594	448	2.1	1.8	12.8
Vodat International Holdings Limited	567	567	2.0	6.6	35.2
Lemac No. 1 Limited (trading as John McGavigan)	532	532	1.9	9.1	27.7
Tosca Penta Investments Limited Partnership (trading as <i>esure</i> )	434	213	1.5	0.1	0.2
CHS Engineering Services Limited	360	360	1.3	4.0	19.4
LCL Hose Limited (trading as Dantec)	358	358	1.3	6.4	23.6
Glacier Energy Services Group Limited	283	283	1.0	2.2	22.8
Claven Holdings Limited	230	89	0.8	15.6	34.4
TC Communications Holdings Limited	163	326	0.6	3.5	26.5
Training for Travel Group Limited	153	446	0.5	5.1	24.9
Space Student Living Limited	79	317	0.3	4.5	25.5
PSCA International Limited	77	154	0.3	-	-
ID Support Services Group Limited	68	89	0.2	0.6	1.6
Enpure Holdings Limited	49	100	0.2	0.4	2.2
Other unlisted investments	55	3,914	-		
<b>Total unlisted investments</b>	<b>21,600</b>	<b>20,050</b>	<b>75.4</b>		

# Investment Portfolio Summary (continued)

As at 31 August 2012

Investments	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>AIM/PLUS</b>					
Plastics Capital PLC	188	281	0.7	1.0	2.7
Cello Group PLC	118	310	0.4	0.4	0.1
Tangent Communications PLC	53	98	0.2	0.4	2.5
Hasgrove PLC	49	168	0.2	0.6	1.1
Vianet Group PLC (formerly Brulines Group PLC)	31	37	0.1	0.1	1.4
Chime Communications PLC	29	26	0.1	-	0.3
Brookwell Limited	14	32	-	-	-
Other AIM/PLUS investments	6	741	-	-	-
<b>Total AIM/PLUS investments</b>	<b>488</b>	<b>1,693</b>	<b>1.7</b>		
<b>Listed fixed income</b>					
Treasury Bill 24 December 2012	4,346	4,344	15.2		
<b>Total investments</b>	<b>26,434</b>	<b>26,087</b>	<b>92.3</b>		

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

# Income Statement

For the six months ended 31 August 2012

	Six months ended 31 August 2012 (unaudited)			Six months ended 31 August 2011 (unaudited)			Year ended 29 February 2012 (audited)		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investment income and deposit interest	1,012	-	1,012	813	-	813	1,478	-	1,478
Investment management fees	(153)	(611)	(764)	(44)	(176)	(220)	(163)	(653)	(816)
Other expenses	(114)	-	(114)	(93)	-	(93)	(213)	-	(213)
Gains on investments	-	2,085	2,085	-	320	320	-	2,636	2,636
<b>Net return on ordinary activities before taxation</b>	<b>745</b>	<b>1,474</b>	<b>2,219</b>	<b>676</b>	<b>144</b>	<b>820</b>	<b>1,102</b>	<b>1,983</b>	<b>3,085</b>
Tax on ordinary activities	(48)	42	(6)	(81)	24	(57)	(234)	159	(75)
<b>Return attributable to Equity Shareholders</b>	<b>697</b>	<b>1,516</b>	<b>2,213</b>	<b>595</b>	<b>168</b>	<b>763</b>	<b>868</b>	<b>2,142</b>	<b>3,010</b>
<b>Earnings per share (pence)</b>	<b>1.70</b>	<b>3.70</b>	<b>5.40</b>	<b>1.51</b>	<b>0.43</b>	<b>1.94</b>	<b>2.2</b>	<b>5.4</b>	<b>7.6</b>

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

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

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

## Reconciliation of Movements in Shareholders' Funds

For the six months ended 31 August 2012

	Six months ended 31 August 2012 (unaudited)		Six months ended 31 August 2011 (unaudited)		Year ended 29 February 2012 (audited)	
	£'000		£'000		£'000	
Opening Shareholders' funds		26,662		24,964		24,964
Net return for period		2,213		763		3,010
Proceeds of share issue		1,188		912		912
Repurchase and cancellation of shares		-		(93)		(242)
Dividends paid - revenue		(288)		(398)		(792)
Dividends paid - capital		(1,153)		(994)		(1,190)
<b>Closing Shareholders' funds</b>		<b>28,622</b>		<b>25,154</b>		<b>26,662</b>

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

# Balance Sheet

As at 31 August 2012

	31 August 2012 (unaudited) £'000	31 August 2011 (unaudited) £'000	29 February 2012 (audited) £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	26,434	21,502	25,328
<b>Current assets</b>			
Debtors	736	622	923
Cash and overnight deposits	2,119	3,241	1,074
	<b>2,855</b>	<b>3,863</b>	<b>1,997</b>
<b>Creditors</b>			
Amounts falling due within one year	667	211	663
<b>Net current assets</b>	<b>2,188</b>	<b>3,652</b>	<b>1,334</b>
<b>Net assets</b>	<b>28,622</b>	<b>25,154</b>	<b>26,662</b>
<b>Capital and reserves</b>			
Called up share capital	4,117	3,957	3,927
Share premium account	2,140	1,142	1,142
Capital reserve - realised	(7,008)	(6,182)	(7,657)
Capital reserve - unrealised	1,022	(1,945)	1,308
Special distributable reserve	27,455	27,604	27,455
Capital redemption reserve	70	40	70
Revenue reserve	826	538	417
<b>Net assets attributable to Equity Shareholders</b>	<b>28,622</b>	<b>25,154</b>	<b>26,662</b>
<b>Net asset value per Ordinary Share (pence)</b>	<b>69.5</b>	<b>63.6</b>	<b>67.9</b>

The Financial Statements of Maven Income and Growth VCT PLC, registered number 3908220, were approved and authorised for issue by the Board of Directors on 31 October 2012, and were signed on its behalf by:

**John D W Pocock**  
Director

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

# Cash Flow Statement

For the six months ended 31 August 2012

	Six months ended 31 August 2012 (unaudited)		Six months ended 31 August 2011 (unaudited)		Year ended 29 February 2012 (audited)	
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Operating activities</b>						
Investment income received	1,212		785		1,141	
Deposit interest received	1		7		12	
Investment management fees paid	(755)		(317)		(397)	
Secretarial fees paid	(30)		(30)		(60)	
Directors' fees paid	(30)		(31)		(61)	
Other cash payments	(72)		(72)		(108)	
<b>Net cash inflow from operating activities</b>		<b>326</b>		<b>342</b>		<b>527</b>
<b>Taxation</b>						
Corporation Tax	-		-		(3)	
		-		-		(3)
<b>Financial investment</b>						
Purchase of investments	(9,217)		(1,925)		(4,243)	
Sale of investments	10,189		2,138		2,939	
<b>Net cash inflow/(outflow) from financial investment</b>		<b>972</b>		<b>213</b>		<b>(1,304)</b>
<b>Equity dividends paid</b>		<b>(1,441)</b>		<b>(1,392)</b>		<b>(1,982)</b>
<b>Net cash outflow before financing</b>		<b>(143)</b>		<b>(837)</b>		<b>(2,762)</b>
<b>Financing</b>						
Issue of Ordinary Shares	1,188		912		912	
Repurchase of Ordinary Shares	-		-		(242)	
<b>Net cash inflow from financing</b>		<b>1,188</b>		<b>912</b>		<b>670</b>
<b>Increase/(decrease) in cash</b>		<b>1,045</b>		<b>75</b>		<b>(2,092)</b>

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

# Notes to the Financial Statements

## 1. Accounting Policies

The financial information for the six months ended 31 August 2012 and the six months ended 31 August 2011 comprises non-statutory accounts within the meaning of the Companies Act 2006.

The financial information contained in this Report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 29 February 2012, which have been filed at Companies House and which contained an Auditor's Report which was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

## 2. 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
<b>At 29 February 2012</b>	1,142	(7,657)	1,308	27,455	70	417
Gains on sales of investments	-	2,371	-	-	-	-
Net decrease in value of investments	-	-	(286)	-	-	-
Investment management fees	-	(611)	-	-	-	-
Dividends paid	-	(1,153)	-	-	-	(288)
Tax effect of capital items	-	42	-	-	-	-
Share issue - 1 March 2012	626	-	-	-	-	-
Share issue - 5 April 2012	286	-	-	-	-	-
Share issue - 18 April 2012	86	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	697
<b>At 31 August 2012</b>	<b>2,140</b>	<b>(7,008)</b>	<b>1,022</b>	<b>27,455</b>	<b>70</b>	<b>826</b>

## 3. Returns per Ordinary Share

Six months ended  
31 August 2012

*The returns per share have been based on the following figures:*

Weighted average number of Ordinary Shares	41,008,674
Revenue return	£697,000
Capital return	£1,516,000



# Directors' Responsibility Statement

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

- the Financial Statements for the six months ended 31 August 2012 have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' issued in January 2009;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 28 February 2013; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

**By order of the Board**

**Maven Capital Partners UK LLP**

**Secretary**

**31 October 2012**

# Corporate Information

## Directors

John D W Pocock (Chairman)  
Arthur G MacMillan  
Sir Charles G Stuart-Menteth Bt  
Fiona E Wollocombe

## Manager and Secretary

Maven Capital Partners UK LLP  
Kintyre House  
205 West George Street  
Glasgow G2 2LW  
Tel: 0141 306 7400  
e-mail: [enquiries@mavencp.com](mailto:enquiries@mavencp.com)

## Points of Contact

The Chairman and/or the Company Secretary at:  
Maven Capital Partners UK LLP  
Kintyre House  
205 West George Street  
Glasgow G2 2LW

## Registered Office

5th Floor  
9-13 St Andrew Street  
London EC4A 3AF  
Registered in England and Wales  
Company Number 3908220

## Registrar

Capita Registrars  
Northern House  
Woodsome Park  
Fenay Bridge  
Huddersfield  
West Yorkshire HD8 0LA

Shareholder Helpline: 0871 664 0300

(Calls cost 10p per minute plus network extras and lines are open from 8.30am until 5.30pm, Monday to Friday)

## Auditor

Deloitte LLP

## Bankers

J P Morgan Chase Bank

## Stockbroker

Shore Capital Stockbrokers Limited

## Website

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





Maven Capital Partners UK LLP

Kintyre House

205 West George Street

Glasgow G2 2LW

Tel 0141 306 7400

Authorised and Regulated by The Financial Services Authority