

MAVEN INCOME AND GROWTH VCT PLC

Interim Report
For the Six Months Ended 31 August 2014



MAVEN
CAPITAL PARTNERS

Corporate Summary

Maven Income and Growth VCT PLC 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 in 2020, and thereafter, at five yearly intervals. For such a resolution not to be passed, Shareholders holding at least 25% of the Shares then in issue must vote against the resolution.

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.

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).

Unsolicited Offers for Shares (Boiler Room Scams)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradable, overpriced, high risk or even non-existent securities.

Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance. If you receive such a call, you should exercise caution and, based on advice from the FCA, the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm that 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

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Financial Highlights

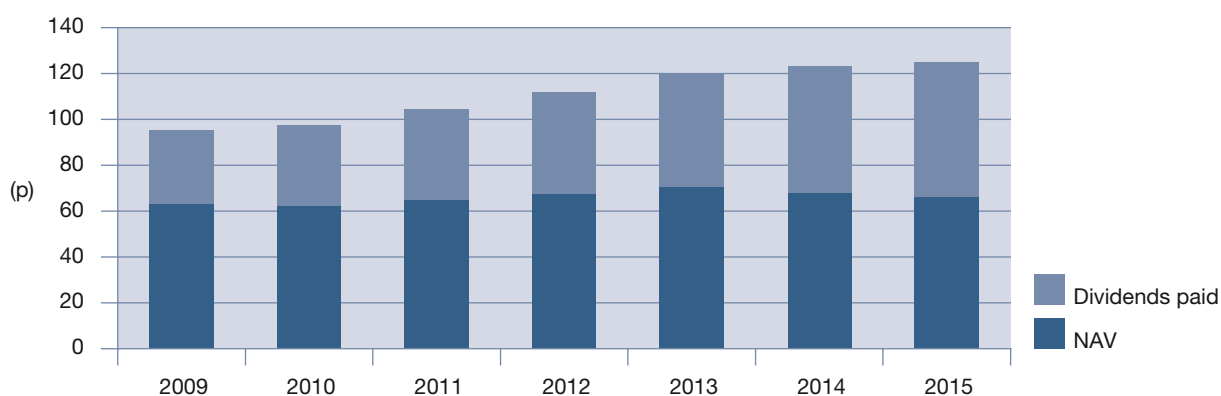
Financial History

	31 August 2014	28 February 2014	31 August 2013
Net asset value (NAV)	£31,918,000	£31,212,000	£28,694,000
NAV per Ordinary Share	66.1p	68.1p	67.5p
Dividends paid to date	58.8p	55.3p	53.1p
NAV total return per share¹	124.9p	123.4p	120.6p
Share price ²	65.0p	66.5p	64.75p
Discount to NAV	1.7%	2.3%	4.1%
Ordinary Shares in issue	48,313,575	45,823,754	42,517,725

¹Sum of NAV per share and dividends paid to date.

²Mid-market price (Source: Bloomberg).

NAV Total Return Performance



The chart shows the NAV total return (NAV plus dividends paid to date) per share as at the last day of February in each year, except 2015 which is at 31 August 2014.

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

Dividends

Year ended February	Payment date	Interim/final	Rate (p)
2001-2010			38.1
2011	10 December 2010	Interim	1.0
	22 July 2011	Final	3.5
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
Total dividends paid			58.8
2015	5 December 2014	Declared interim	2.4
Total dividends paid or declared			61.2

Summary of Investment Changes

For the Six Months Ended 31 August 2014

	Valuation 28 February 2014		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 August 2014	
	£'000	%	£'000	£'000	£'000	%
Unlisted investments						
Equities	11,468	36.7	(195)	739	12,012	37.6
Preference shares	7	-	(1)	1	7	-
Loan stock	15,002	48.1	288	(260)	15,030	47.1
	26,477	84.8	92	480	27,049	84.7
AIM/ISDX investments						
Equities	717	2.3	(17)	-	700	2.2
Listed investments						
Equities	49	0.2	(27)	-	22	0.1
Fixed income	1,998	6.4	(500)	2	1,500	4.7
Total investments	29,241	93.7	(452)	482	29,271	91.7
Net current assets	1,971	6.3	676	-	2,647	8.3
Net assets	31,212	100.0	224	482	31,918	100.0

Interim Review

Overview

The continuing objective for your Company is to achieve long term capital appreciation and generate maintainable levels of income for Shareholders, by investing in a diversified portfolio of later-stage private businesses and AIM/ISDX quoted companies with established revenue streams and strong growth potential. During the six month period to 31 August 2014, a combination of valuation uplifts, investment returns and realisation proceeds has contributed to a further increase in NAV total return to 124.9p per share.

During the reporting period the Maven team has continued to source suitable investment opportunities in profitable businesses across the UK, and the asset base now includes 47 private companies, the majority of which are trading in line with or ahead of plan, and paying a regular yield. This revenue is an important component in your Company's ability to sustain an attractive level of tax-free distributions to Shareholders and, consequently, your Board is pleased to declare an increased interim dividend of 2.4p per share at the half-year.

Several significant new private company holdings were added to the portfolio during the six month period. In March 2014, an investment was completed in **ISN Solutions Group**, an IT support and services business. Maven supported the buy-in/management buy-out of **RMEC Group** in April 2014 and, in the following month, led a secondary buy-out of **Just Trays** from Gresham Private Equity. Most recently, an investment was completed in **Crawford Scientific Holdings**, a long established specialist in chromatography processes.

Dividends

The Board has declared an increased interim dividend of 2.4p per Ordinary Share, comprising 1.0p of revenue and 1.4p of capital, to be paid on 5 December 2014 to Shareholders on the Register at 14 November 2014. After receipt of the interim dividend, Shareholders who invested in the Company at the outset will have received 61.2p per share in tax-free dividends. The effect of paying the dividend will be to reduce the NAV of the Company by the total cost of the distribution.

Portfolio Developments

The private equity portfolio has generally performed well and a number of companies, including several of the most recent investments, are performing ahead of plan and already becoming valuable assets for your Company. Following an initial investment in December 2013, additional funding has been provided to **D Mack** to develop its range of passenger car tyres. The company's profile has been boosted by exceptional performances at the 2014 World Rally Championship events.

Torridon (Gibraltar), trading through its subsidiary Elite Insurance, offers specialist insurance solutions and exceptional service across a full range of general insurance classes. Its experienced in-house underwriting teams, delivering bespoke proposals supported by a full risk assessment and effective decision-making, have also established Elite as a market leading provider of legal expenses insurance. The team has continued to expand the product range, and currently offers over eighty lines across Europe, covering before-the-event, after-the-event and clinical negligence.

Highlights

NAV total return of 124.9p per share at 31 August 2014, up from 123.4p at 28 February 2014

NAV at period end of 66.1p per share after payment of the final dividend of 3.5p

Four new investments added to the portfolio

Increased interim dividend declared of 2.4p per share (2013: 2.2p)

HCS Control Systems Group, which specialises in the design, manufacture and testing of equipment for the global subsea industry, has a strategy to grow through expansion into key markets and has achieved a number of milestones since the investment in June 2013. Trading results have exceeded expectations and the business has won several new contracts, including a multi-million pound project to provide services for the BP Quad 204 development off the coast of Shetland.

Nenplas Holdings has continued to perform ahead of plan due to operational efficiencies achieved following the integration of Polyplas, increased sales volumes and favourable market conditions. This has led to an uplift in the valuation and a second acquisition is expected to be announced in the near future.

Conversely, some companies have seen trading below plan and, in light of current performance, your Board has taken the prudent step of reducing the valuation of the holdings in **CHS Engineering Services** and **DPP**.

New Investments

During the period your Company participated in four new private equity transactions, alongside follow-on investments supporting the development of existing portfolio companies.

- **ISN Solutions Group**, a business headquartered in London providing consultancy, project management and outsourced IT services to a niche client base in the upstream exploration and production oil & gas sector;
- **RMEC Group**, a Forfar based specialist provider of engineering solutions and pressure control equipment to multinational oil service companies;
- **Just Trays**, the UK's leading manufacturer of shower trays and related accessories, with all product design, development and production undertaken at its main facility in Leeds; and
- **Crawford Scientific Holdings**, a leading supplier of chromatography products and services to blue-chip clients and laboratories across the UK, Europe and the US. The business will look to expand through organic growth and by making strategic bolt-on acquisitions.

The following investments have been completed during the reporting period:

Investment	Date	Sector	Investment cost £'000	Website
Unlisted				
CHS Engineering Services Limited	August 2014	Support services	47	www.chsservices.com
Crawford Scientific Holdings Limited	August 2014	Pharmaceuticals & biotechnology	582	www.crawfordscientific.com
D Mack Limited	March 2014	Automobiles & parts	245	www.dmacktyres.com
House of Dorchester Limited	May 2014	Food producer & processors	300	www.hodchoc.com
ISN Solutions Group Limited	March 2014	Oil & gas	398	www.isnsolutions.co.uk
JT Holdings (UK) Limited (trading as Just Trays)	June 2014	Household goods & textiles	522	www.just-trays.co.uk
Kelvinlea Limited	June 2014	Real estate	113	No website available
Maven Capital (Llandudno) LLP	August 2014	Real estate	406	No website available
Maven Capital (Telfer House) LLP	April 2014	Real estate	850	No website available
RMEC Group Limited	April 2014	Oil & gas	463	www.rmecltd.co.uk
Total unlisted investment			3,926	
Listed fixed income				
Treasury Bill 15 September 2014	May 2014	UK government	1,499	
Total listed fixed income investment			1,499	
Total investment			5,425	

At the period end, the portfolio stood at 59 unlisted and quoted investments at a total cost of £25.7 million.

Realisations

The mezzanine loan provided to **Tuscola (FC100)** was repaid in full during May 2014, and your existing portfolio company **Kelvinlea** acquired **Moriond** in June 2014 in a transaction that will create synergies in the marketing process as the remaining residential properties held by both companies are sold. In the same month, **House of Dorchester** was sold at carrying value to a UK trade buyer.

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

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

	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 28 February 2014 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 28 February 2014 value £'000
Unlisted							
Attraction World Holdings Limited	2010	Partial	28	28	45	17	17
Ensco 969 Limited (trading as DPP)	2013	Partial	75	75	75	-	-
House of Dorchester Limited ¹	2002	Complete	969	800	1,100	131	-
Lawrence Recycling & Waste Management Limited	2009	Partial	104	104	104	-	-
Manor Retailing Limited	2013	Partial	595	595	595	-	-
Maven Capital (Telfer House) LLP ²	2014	Complete	850	N/A	854	4	N/A
Moriond Limited	2011	Complete	36	75	92	56	17
Search Commerce Limited	2013	Partial	595	595	595	-	-
Tuscola (FC100) Limited (previously Grangeford (FC100) Limited)	2012	Complete	275	275	275	-	-
Uctal Limited	2001	Partial	4	-	9	5	9
Westway Services Holdings (2010) Limited ³	2009	Partial	90	135	90	-	(45)
Total unlisted disposals			3,621	2,682	3,834	213	(2)
Quoted							
Brookwell Limited	2011	Partial	-	-	9	9	9
esure Group PLC	2010	Partial	-	27	27	27	-
Hasgrove PLC	2006	Partial	18	7	8	(10)	1
Total quoted disposals			18	34	44	26	10
Listed fixed income							
Treasury Bill 16 June 2014	2014	Complete	1,998	1,998	1,999	1	1
Total listed fixed income disposals			1,998	1,998	1,999	1	1
Total disposals			5,637	4,714	5,877	240	9

¹ Holding includes loan stock of £300,000 acquired after the year-end; proceeds include £394,000 payable in equal instalments over the next five years.

² Holding acquired and realised during the period.

³ Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.

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

Material Developments Since the Period End

Since 31 August 2014, two follow-on investments have been completed in existing portfolio companies and one new private company asset has been added to the portfolio. In October 2014, a new investment was completed in **Endura**, a fast growing designer and manufacturer of branded apparel for the key cycling categories of mountain, road, performance and leisure. Endura products are sold in over 30 countries and the brand is currently the largest in the UK market. This transaction was led by Penta Capital, an established private equity firm with which Maven previously co-invested in *esure*, Six Degrees Group and Global Risk Partners.

A profitable realisation was achieved in September 2014 when specialist environmental services business **Adler and Allan Holdings** was acquired by UK private equity house, LDC, for a 2.6 times return on cost. Maven clients first invested in 2007, alongside Spirit Capital Partners, to support the company's growth and, since then, have backed a series of acquisitions to help the group gain scale and grow shareholder value.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2014 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/ISDX quoted companies, which by their nature, entail a higher risk and lower liquidity than investments in large quoted companies. The valuation of investee companies may be affected by economic conditions and the credit environment, and other risks include legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by your Board and monitored continually by the Manager, and the Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be met.

Fund Raising

In September 2013, the Company announced that it planned to raise up to £4 million in a joint Offer for Subscription alongside the other Maven VCTs. The first allotment under the Offer took place on 3 February 2014 when 3,561,029 new Ordinary Shares were issued. The Offer was fully subscribed by 4 April 2014, and closed on 5 April 2014 in relation to the tax year 2013/14. A further allotment of 1,892,753 new Ordinary Shares took place on 5 April 2014. In consideration of certain provisions contained within The Finance Bill 2014, which could have had adverse tax consequences for the Company and its Shareholders, the Board decided to postpone the issue of new shares under the Offer in respect of the 2014/15 tax year until there was certainty that the allotments could take place without contravening the new rules. HM Treasury has since clarified the operation of the proposed changes to

regulations, and the Offer was subsequently closed on 30 May 2014, with a final allotment of 822,068 new Ordinary Shares taking place on 1 July 2014, using the over-allotment facility set out in the Prospectus.

On 1 October 2014, the Company announced that it is planning to raise up to £4 million in an Offer for Subscription alongside Maven Income and Growth VCT 2, Maven Income and Growth VCT 3 and Maven Income and Growth VCT 5, each also aiming to raise up to £4 million; and Maven Income and Growth VCT 4 aiming to raise up to £2 million. It is anticipated that the Offers will remain open until 1 April 2015 in respect of the 2014/15 tax year and until 28 April 2015 in respect of the 2015/16 tax year, unless fully subscribed at an earlier date and subject to the Directors' right to close or extend the Offers at any time. The full terms and conditions of the Offers are set out in a detailed Prospectus that was issued on 20 October 2014, together with a Circular relating to proposals in connection with the Offers.

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

Share Buy-backs

Shareholders have given the Board authority to buy back Shares for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, Shares will be bought back at prices representing a discount in the range of 5% to 10% to the prevailing NAV per share. During the period under review, 225,000 Shares were bought back at a total cost of £143,000.

VCT Regulatory Developments

The AIFM Directive came into force on 21 July 2011 and was implemented within the UK on 22 July 2013. The Board and the Manager engaged legal advisers to ensure that the impact of the legislation had been considered fully, and the Board has taken the decision to register Maven Income and Growth VCT PLC as a self-managed small registered AIFM. This has enabled the Company to take advantage of the reduced reporting requirements and avoid the direct and indirect costs of appointing a depositary. The Company was registered on 22 July 2014; governance and procedures are in place to ensure compliance with the Directive.

The Association of Investment Companies (AIC) has participated in a consultation process aimed at ensuring the Government's continued long-term support for the VCT sector by addressing concerns from HM Treasury that enhanced share buy-back (EBB) schemes conflict with the public policy objectives of VCTs. Whilst the buy-back and cancellation of shares will continue to be permitted, EBBs are now prohibited.

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

Distribution of Annual and Interim Reports

A number of Shareholders have expressed an interest in receiving notification, by post or e-mail, that documents, including annual and interim reports, are available on the Company's website as an alternative to receiving them by post. The ability to do so is provided for under the Articles of Association, and a letter of request is included with this Interim Report for Shareholders to complete and return to confirm whether or not they wish to take advantage of this facility. It should be noted that the option to receive documents by post will still be available. However, should no letter of request be received advising to the contrary, Shareholders will be deemed as having given their consent to receiving only postal notifications that documents are available on the website.

Dividend Reinvestment Scheme

The Directors intend to implement a Dividend Reinvestment Scheme through which Shareholders may elect to have their entitlement to dividend payments used to apply for additional Ordinary Shares issued by the Company under the standing authority requested from Shareholders at Annual General Meetings. Details of the scheme and an application form will be issued in advance of the payment of the final dividend for the year ending 28 February 2015.

Outlook

Your Company will continue to focus on investing at attractive entry values in established UK businesses that are capable of generating income and have significant potential for capital appreciation. The Board and the Manager believe this strategy continues to be the optimal approach for supporting a progressive dividend programme and delivering consistent growth in Shareholder value.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

28 October 2014

Investment Portfolio Summary

As at 31 August 2014

Investments	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Torrison (Gibraltar) Limited (formerly Torrison Capital Limited)	2,271	400	7.1	4.5	35.5
Nenplas Holdings Limited	2,258	1,282	7.1	10.6	21.9
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)	1,609	829	5.0	4.0	14.3
Adler and Allan Holdings Limited	1,300	623	4.1	2.2	4.8
Intercede (Scotland) 1 Limited (trading as EFC)	1,261	428	4.0	4.7	23.8
Steminc Limited (trading as MSIS)	1,162	656	3.6	8.8	27.0
CatTech International Limited	997	627	3.1	6.0	24.0
HCS Control Systems Group Limited	968	846	3.0	7.9	32.4
Camwatch Limited	921	1,913	2.9	14.4	28.5
Richfield Engineering Services Limited	850	850	2.7	13.7	36.1
Glacier Energy Services Group Limited	836	688	2.6	2.7	25.0
Lambert Contracts Holdings Limited	738	738	2.3	12.6	52.1
Lemac No. 1 Limited (trading as John McGavigan)	702	699	2.2	9.1	27.7
Venmar Limited (trading as XPD8 Solutions)	700	700	2.2	5.4	29.6
Martel Instruments Holdings Limited	677	807	2.1	14.9	29.3
SPS (EU) Limited	657	657	2.1	6.7	35.8
ELE Advanced Technologies Limited	656	192	2.1	11.3	-
R&M Engineering Group Limited	638	638	2.0	8.6	62.0
Crawford Scientific Holdings Limited	582	582	1.8	6.9	41.3
Vodat Communications Group Holdings	567	567	1.8	6.6	35.2
Westway Services Holdings (2010) Limited	554	61	1.7	4.9	17.0
D Mack Limited	523	523	1.6	5.0	25.0
JT Holdings (UK) Limited (trading as Just Trays)	522	522	1.6	5.8	24.2
Maven Capital (Llandudno) LLP	478	478	1.5	-	-
RMEC Group Limited	463	463	1.5	3.5	54.7
Flexlife Group Limited	448	448	1.4	1.8	12.8
Ensco 969 Limited (trading as DPP)	436	771	1.4	4.9	29.6
Space Student Living Limited	417	317	1.3	12.6	73.4
ISN Solutions Group Limited	398	398	1.2	4.6	50.4
LCL Hose Limited (trading as Dantec Hose)	358	358	1.1	6.4	23.6
CHS Engineering Services Limited	288	406	0.9	23.7	72.4
Attraction World Holdings Limited	278	21	0.9	6.2	32.2
Kelvinlea Limited	262	262	0.8	9.4	40.6
Manor Retailing Limited	255	255	0.8	13.7	36.1
Search Commerce Limited	255	255	0.8	13.7	36.1
TC Communications Holdings Limited	241	413	0.8	3.5	26.5
Claven Holdings Limited	230	89	0.7	15.6	34.4
Lawrence Recycling & Waste Management Limited	166	951	0.5	10.4	51.6
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	123	123	0.4	5.2	94.8
Other unlisted investments	4	2,566	-		
Total unlisted investments	27,049	24,402	84.7		

Investment Portfolio Summary (continued)

As at 31 August 2014

Investments	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Quoted					
Plastics Capital PLC	299	260	0.9	1.0	0.9
Cello Group PLC	279	310	0.9	0.4	0.1
Tangent Communications PLC	59	98	0.2	0.3	1.6
Vianet Group PLC	23	37	0.1	0.1	1.4
<i>esure</i> Group PLC	22	-	0.1	-	-
Chime Communications PLC	22	12	0.1	-	0.1
Hasgrove PLC	15	41	-	0.1	0.3
Other quoted investments	3	513	-		
Total quoted investments	722	1,271	2.3		
Listed fixed income					
Treasury Bill 15 September 2014	1,500	1,499	4.7		
Total investments	29,271	27,172	91.7		

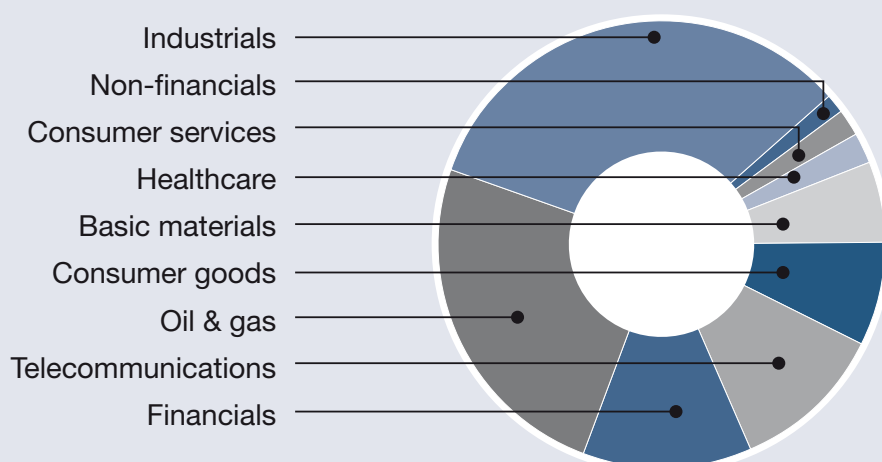
¹Other clients of Maven Capital Partners UK LLP.

Analysis of Unlisted and Quoted Portfolio

As at 31 August 2014

Industry sector	Unlisted valuation		Quoted valuation		Total valuation	
	£'000	%	£'000	%	£'000	%
Oil & gas	6,873	24.7	-	-	6,873	24.7
Support services	4,040	14.5	18	0.1	4,058	14.6
Telecommunication services	3,097	11.2	-	-	3,097	11.2
Construction & building materials	2,996	10.8	-	-	2,996	10.8
Insurance	2,271	8.2	22	0.1	2,293	8.3
Chemicals	1,658	6.0	-	-	1,658	6.0
Automobiles & parts	1,224	4.4	-	-	1,224	4.4
Engineering & machinery	850	3.1	-	-	850	3.1
Household goods & textiles	522	1.9	299	1.0	821	2.9
Real estate	739	2.7	-	-	739	2.7
Electronic & electrical equipment	677	2.4	-	-	677	2.4
Aerospace	656	2.4	-	-	656	2.4
Pharmaceuticals & biotechnology	582	2.1	-	-	582	2.1
Software & computer services	255	0.9	82	0.3	337	1.2
Media & entertainment	-	-	300	1.1	300	1.1
General retailers	255	0.9	-	-	255	0.9
Banks	230	0.8	-	-	230	0.8
Speciality & other finance	124	0.4	-	-	124	0.4
Investment companies	-	-	1	-	1	-
Total	27,049	97.4	722	2.6	27,771	100.0

Valuation by Industry Group

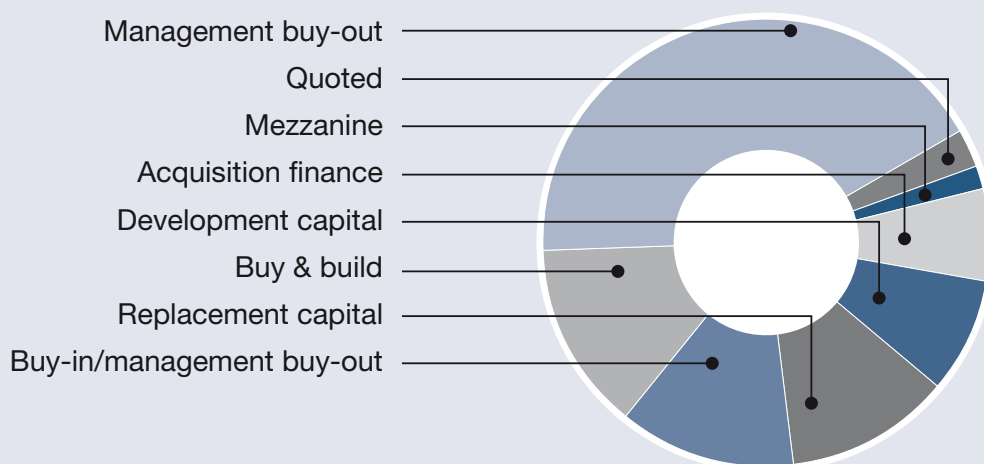


Analysis of Unlisted and Quoted Portfolio (continued)

As at 31 August 2014

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	20	11,761	42.3
Buy & build	3	3,791	13.7
Buy-in/management buy-out	4	3,528	12.7
Replacement capital	5	3,315	11.9
Development capital	8	2,356	8.5
Acquisition finance	6	1,821	6.6
Mezzanine	1	477	1.7
Total unlisted	47	27,049	97.4
Quoted	12	722	2.6
Total unlisted and quoted	59	27,771	100.0

Valuation by Deal Type



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Income Statement

For the Six Months Ended 31 August 2014

	Six months ended 31 August 2014 (unaudited)			Six months ended 31 August 2013 (unaudited)			Year ended 28 February 2014 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income and deposit interest	684	-	684	799	-	799	1,561	-	1,561
Investment management fees	(61)	(245)	(306)	(42)	(166)	(208)	(83)	(332)	(415)
Other expenses	(66)	-	(66)	(112)	-	(112)	(351)	-	(351)
Gains/(losses) on investments	-	482	482	-	(221)	(221)	-	848	848
Net return on ordinary activities before taxation	557	237	794	645	(387)	258	1,127	516	1,643
Tax on ordinary activities	(55)	25	(30)	(50)	17	(33)	(209)	67	(142)
Return attributable to Equity Shareholders	502	262	764	595	(370)	225	918	583	1,501
Earnings per share (pence)	1.1	0.6	1.7	1.4	(0.9)	0.5	2.2	1.4	3.6

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 2014

	Six months ended 31 August 2014 (unaudited) £'000	Six months ended 31 August 2013 (unaudited) £'000	Year ended 28 February 2014 (audited) £'000
Opening Shareholders' funds	31,212	28,755	28,755
Net Return for period	764	225	1,501
Net proceeds of share issue	1,755	1,442	3,778
Repurchase and cancellation of shares	(143)	(226)	(386)
Dividends paid - revenue	(477)	(429)	(854)
Dividends paid - capital	(1,193)	(1,073)	(1,582)
Closing Shareholders' funds	31,918	28,694	31,212

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

Balance Sheet

As at 31 August 2014

	31 August 2014 (unaudited) £'000	31 August 2013 (unaudited) £'000	28 February 2014 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	29,271	26,341	29,241
Current assets			
Debtors	1,170	725	717
Cash and overnight deposits	1,660	1,713	1,481
	2,830	2,438	2,198
Creditors:			
Amounts falling due within one year	183	85	227
Net current assets	2,647	2,353	1,971
Net assets	31,918	28,694	31,212
Capital and reserves			
Called up share capital	4,831	4,252	4,582
Share premium account	6,860	3,369	5,349
Capital reserve - realised	(10,162)	(7,636)	(9,289)
Capital reserve - unrealised	2,776	737	2,834
Special distributable reserve	26,622	26,952	26,792
Capital redemption reserve	196	148	174
Revenue reserve	795	872	770
Net assets attributable to Equity Shareholders	31,918	28,694	31,212
Net asset value per Ordinary Share (pence)	66.1	67.5	68.1

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 28 October 2014 and were signed on its behalf by:

John Pocock
Director

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

Cash Flow Statement

For the Six Months Ended 31 August 2014

	Six months ended 31 August 2014 (unaudited)		Six months ended 31 August 2013 (unaudited)		Year ended 28 February 2014 (audited)	
	£'000	£'000	£'000	£'000	£'000	£'000
Operating activities						
Investment income received	632		812		1,573	
Deposit interest received	2		3		6	
Investment management fees paid	(312)		(402)		(603)	
Secretarial fees paid	(30)		(30)		(60)	
Directors' fees paid	(32)		(30)		(61)	
Other cash payments	(81)		(78)		(197)	
Net cash inflow from operating activities		179		275		658
Taxation						
Corporation tax	-		-		-	
		-		-		-
Financial investment						
Purchase of investments	(5,425)		(10,600)		(14,887)	
Sale of investments	5,483		11,228		13,684	
Net cash inflow/(outflow) from financial investment		58		628		(1,203)
Equity dividends paid		(1,670)		(1,502)		(2,436)
Net cash outflow before financing		(1,433)		(599)		(2,981)
Financing						
Issue of Ordinary Shares	1,755		1,442		3,778	
Repurchase of Ordinary Shares	(143)		(200)		(386)	
Net cash inflow from financing		1,612		1,242		3,392
Increase in cash		179		643		411

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 2014 and the six months ended 31 August 2013 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 28 February 2014, 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
At 28 February 2014	5,349	(9,289)	2,834	26,792	174	770
Gains on sales of investments	-	540	-	-	-	-
Net decrease in value of investments	-	-	(58)	-	-	-
Investment management fees	-	(245)	-	-	-	-
Dividends paid	-	(1,193)	-	-	-	(477)
Tax effect of capital items	-	25	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(143)	22	-
Share issue	1,511	-	-	(27)	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	502
At 31 August 2014	6,860	(10,162)	2,776	26,622	196	795

3. Return per Ordinary Share

Six months ended
31 August 2014

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

Weighted average number of Ordinary Shares	47,584,504
Revenue return	£502,000
Capital return	£262,000

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Directors' Responsibility Statement

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

- the Financial Statements for the six months ended 31 August 2014 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 2015; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to material related party transactions and any changes therein.

By order of the Board
Maven Capital Partners UK LLP
Secretary

28 October 2014

Your Notes

Your Notes

Contact Information

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Website	www.mavencp.com/migvct
Registrar	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 9.00am until 5.30pm, Monday to Friday; calls are charged at the standard rates used for 01 and 02 UK geographic numbers, and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate)
Auditor	Deloitte LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited 020 7647 8132





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Authorised and Regulated by The Financial Conduct Authority