

MAVEN INCOME AND GROWTH VCT PLC

Interim Report
For the Six Months Ended 31 August 2015



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 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 Broker 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 VCTs 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-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

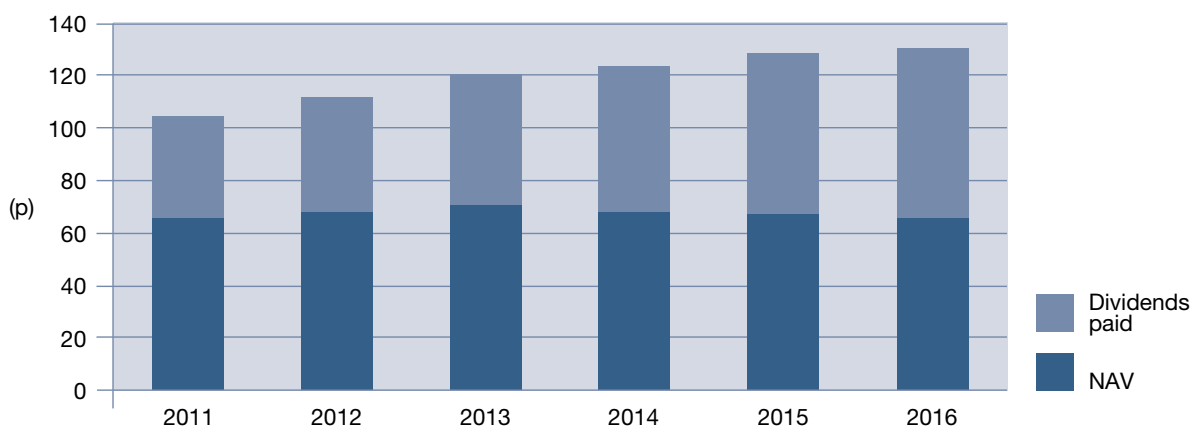
Financial History

	31 August 2015	28 February 2015	31 August 2014
Net asset value (NAV)	£35,944,000	£36,291,000	£31,918,000
NAV per Ordinary Share	66.0p	67.5p	66.1p
Dividends paid to date	64.7p	61.2p	58.8p
NAV total return per share ¹	130.7p	128.7p	124.9p
Share price ²	66.5p	63.5p	65.0p
(Discount)/premium to NAV	0.8%	(5.9)%	(1.7)%
Ordinary Shares in issue	54,492,884	53,799,962	48,313,575

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

² Mid-market price (Source: Bloomberg).

NAV Total Return Performance



The above chart shows the NAV total return per share as at the last day of February in each year, except 2016 which is at 31 August 2015.

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

Dividends

Year ended February	Payment date	Interim/final	Rate (p)
2001-2011		Total	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
Total dividends paid			64.7
2016	27 November 2015	Declared interim	2.4
Total dividends paid or declared			67.1

Summary of Investment Changes

For the Six Months Ended 31 August 2015

	Valuation 28 February 2015		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 August 2015	
	£'000	%			£'000	%
Unlisted investments						
Equities	12,818	35.3	(2,796)	520	10,542	29.3
Preference shares	6	-	(10)	5	1	-
Loan stock	16,141	44.5	374	214	16,729	46.5
	28,965	79.8	(2,432)	739	27,272	75.8
AIM/ISDX investments						
Equities	771	2.1	(12)	20	779	2.2
Listed investments						
Equities	20	0.1	-	1	21	0.1
UK treasury bills	1,499	4.1	3,392	8	4,899	13.6
Total investments	31,255	86.1	948	768	32,971	91.7
Net current assets	5,036	13.9	(2,063)	-	2,973	8.3
Net assets	36,291	100.0	(1,115)	768	35,944	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 2015, this strategy has delivered a further increase in NAV total return, to 130.7p 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 45 private companies, the majority of which are trading in line with 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 a maintained interim dividend of 2.4p per share at the half-year.

In June 2015, Maven was named as *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 during the year, 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*.

Dividends

The Board has declared an interim dividend of 2.4p per share, comprising 1.1p of revenue and 1.3p of capital, to be paid on 27 November 2015 to Shareholders on the Register at 30 October 2015. Since the Company's launch, and after receipt of the interim dividend, Shareholders will have received 67.1p 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 strong trading results have led to valuation uplifts for a number of companies operating in a range of sectors.

Crawford Scientific, a leading supplier of chromatography products and services, has performed strongly since Maven client's initial investment in August 2014. The business has successfully acquired and integrated its analytical services partner, Hall Analytical Laboratories, which has contributed to a 46% year-on-year increase in earnings before interest, tax, depreciation and amortisation for the twelve months to August 2015. The management team are confident that they can continue to grow each of Crawford's service and product lines over the coming financial year.

Westway Services Holdings (2014), a provider of technical facility services, has a proven track record of delivering a reliable and quality service to its clients across a variety of planned and reactive maintenance projects. The business enjoys a longstanding relationship with M&S and, in light of recent contract wins, the directors expect revenues in the current financial year to exceed £55 million, compared to £39 million in the prior year.

Maven clients first invested in **Just Trays (JT)**, 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. The JT brand has received a number of industry awards, including being recognised as *Shower Brand of the Year* at the inaugural BKU awards in July 2015.

CHS Engineering Services has enjoyed thirty years of steady growth as an independent service provider, delivering benefits to customers by identifying underlying defects in complex processing and manufacturing systems before they impact operations. Following on from the difficulties experienced in 2014, due to the loss of a significant contract, trading has recovered and is forecast to continue to do so.

Highlights

NAV total return of 130.7p per share at 31 August 2015, up from 128.7p at 28 February 2015

NAV at period end of 66.0p per share after payment of the final dividend of 3.5p per share

Five new investments added to the portfolio

Realisation of Steminic for a total return of 3.3 times cost

Exit from Six Degrees Group generating a total return multiple of 2.1 times cost

Interim dividend declared of 2.4p per share (2014: 2.4p)

SPS (EU), the UK's largest provider of promotional merchandise, has experienced excellent growth under private ownership since Maven clients supported the management buy-out in February 2014. In June 2015 SPS completed the self-funded complementary acquisition of High Profile, a manufacturer of bespoke products, increasing the product range and production capability of the business.

A follow-on investment was made in May 2015 to support the expansion strategy of **Claven Holdings**, which is now the largest provider of field support services to the UK mortgage, insurance and utility sectors. The group has a network of 250 field agents who undertake personal customer visits, using a state-of-the-art case management system, and enable lenders to engage directly with customers to resolve payment arrears.

As well as reflecting good trading performance across the larger and more valuable assets, your Board has also taken the opportunity to apply some prudent minor provisions against a small number of investments within the portfolio. In particular, your Board and the Manager continue to be mindful of the possible effects of the enduring low oil price on those companies in the portfolio that operate in the oil & gas market and believe that the valuations of such companies remain fair and reasonable. Following the profitable sale of Steminic during the reporting period, your Company's exposure to this sector has been reduced.

New Investments

During the period, alongside the provision of funding to support the development of an existing portfolio asset, your Company participated in two new investments in established private companies:

- **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 scale through a buy & build strategy; and
- **Cursor Controls**, a manufacturer of trackball pointing solutions which are utilised in a number of industrial applications. Based in Nottinghamshire, Cursor is widely recognised as a global market leader, with over 1,200 trackball variants in its product portfolio.

Additionally, your Company invested in three businesses incorporated by Maven in the food producers and processors, telecommunication services and technology sectors.

The following investments have been completed during the reporting 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	Telecommunication services	650	No website available
Flow UK Holdings Limited	March 2015	Software & computer services	598	www.flow-communications.co.uk
Toward Technology Limited	July 2015	Technology	650	No website available
Total unlisted investment			2,998	
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	
Total UK treasury bills			10,952	
Total investment			13,950	

At the period end, the portfolio stood at 57 unlisted and quoted investments at a total cost of £26.1 million.

Realisations

In June 2015, **Steminic** (trading as MSIS) was sold to UK private equity house Primary Capital, achieving a 3.3 times total return on cost over the life of the investment. Maven clients first invested in Steminic in 2007 and provided additional funding in subsequent years to facilitate growth, enabling the business to more than double its revenues and increase profitability three fold during the period of investment.

Also in June, 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, achieving a 2.1 times total return over the holding period.

As at the date of this report, the Manager is engaged with several other 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 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
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) ¹	2011	Complete	829	1,681	1,468	639	(213)
Nenplas Holdings Limited	2013	Partial	434	434	434	-	-
Richfield Engineering Services Limited	2013	Complete	850	850	850	-	-
Search Commerce Limited	2013	Complete	255	255	255	-	-
Steminic Limited (trading as MSIS) ¹	2007	Complete	1,103	1,618	2,111	1,008	493
Total unlisted disposals			3,763	5,130	5,430	1,667	300
Quoted							
Angle PLC	2015	Partial	9	10	12	3	2
Total quoted disposals			9	10	12	3	2
UK treasury bills							
Treasury Bill 16 March 2015	2014	Complete	1,496	1,500	1,500	4	-
Treasury Bill 18 May 2015 ²	2015	Complete	999	N/A	1,000	1	N/A
Treasury Bill 29 June 2015 ²	2015	Complete	1,359	N/A	1,360	1	N/A
Treasury Bill 20 July 2015 ²	2015	Complete	3,697	N/A	3,700	3	N/A
Total UK treasury bills disposals			7,551	1,500	7,560	9	-
Total disposals			11,323	6,640	13,002	1,679	302

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

² Holding acquired and realised during the period.

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

Two unlisted investments were struck off the Register during the period, resulting in realised losses of £535,000 (cost £535,000). This had no effect on the NAV as a full provision had been made in earlier periods.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2015 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 the Audit and Risk Committees and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be met.

VCT Regulatory Developments

The March 2015 Budget announced a package of changes to the VCT scheme, including a new age limit on companies qualifying for investment and a new cap on total EIS/VCT investment that a company can receive. As the limits proposed are higher than those provided for under European Union (EU) requirements, and are therefore subject to State Aid approval, the legislation has not been published in the Finance Bill 2015. A consultation period for comments on the draft legislation closed on 15 May 2015.

On 15 April 2015, HM Revenue & Customs (HMRC) published guidance on how it intends to apply the proposed new EU rule changes to investments made between 6 April 2015 and the date the EU grants State Aid approval, which involves new procedures in particular circumstances where investments exceed the basic EU limits of seven years and €15 million in total.

This, combined with the statements made in the July 2015 Budget, has resulted in a degree of uncertainty as to whether or not specific new investments made after 6 April 2015 will be VCT qualifying, and may restrict the number and range of later-stage small and medium sized enterprises that are available for your Company to invest in. The Manager is engaged in a consultation process with HM Treasury alongside other leading VCT managers and the AIC.

Fund Raising

In October 2014 the Company announced that it planned to raise up to £4 million in an Offer for Subscription alongside Offers by four other Maven VCTs. The Offer by your Company reached its fund raising target and closed ahead of schedule. Following an initial allotment of 5,506,387 new Ordinary Shares on 20 February 2015, a further allotment in respect of the 2014/15 tax year took place on 20 March 2015, when 203,769 new Ordinary Shares were issued, and a final allotment of 405,284 new Ordinary Shares took place on 13 April 2015 in respect of the 2015/16 tax year.

Under existing legislation, the Company may use the money raised under the Offer to pay dividends (subject to meeting the requirements of the return of capital legislation effective from 6 April 2014) and general running costs, thereby preserving for investment purposes an equivalent sum of more valuable 'old money' which operates under more advantageous VCT regulations. The proceeds of the Offer will 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. No Shares were bought back during the period under review.

Management and Administration Fees

HMRC has confirmed that VAT is no longer payable on secretarial fees. The Manager has pursued the recovery of amounts paid previously and the total of £47,000 received has been reflected in the Financial Statements.

Distribution of Annual and Interim Reports

Shareholders are able to elect to receive postal or e-mail notification that documents, including Annual and Interim Reports, are available on the Company's website as an alternative to receiving hard copies by post. A letter of request was provided with the 2014 Interim Report, which Shareholders could complete to confirm whether or not they wished to take advantage of this facility. In the absence of a letter being returned, a Shareholder will have been deemed as having given their consent to receiving only postal notification that documents are available on the website. Therefore, Shareholders who have previously made an election for postal notification, or who elected not to respond, will have received notification by post of the publication of this Interim Report on the Company's website. Shareholders who wish notification to be sent by e-mail rather than by post should advise the Registrar via www.capitashareportal.com. Hard copies of all documents are available on request.

Dividend Investment Scheme (DIS)

On 24 August 2015 the Board announced that, under the Terms and Conditions of the Company's 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. This will allow the Directors and the Manager to review the final changes to the VCT legislation and to consider the full 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.

Outlook

The Board, together with the Manager, has considered the impact of the proposed changes to the VCT scheme and the legislation as currently drafted. Whilst your Company will continue to focus on investing principally in established UK businesses, which are each capable of generating a high level of income and offer the potential to achieve capital appreciation on realisation, it is disappointing that it may be constrained in pursuing certain opportunities because of the age of the business or the transaction type. The Board and the Manager believe that a strategy of investing in profitable and well managed companies will continue to deliver steady growth in Shareholder value and support a progressive dividend programme.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

27 October 2015

Investment Portfolio Summary

As at 31 August 2015

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Nenplas Holdings Limited	2,299	848	6.4	10.6	21.9
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	2,271	400	6.3	4.5	35.5
Westway Services Holdings (2014) Limited	1,600	810	4.4	5.6	20.8
CatTech International Limited	997	627	2.8	6.0	24.0
Lemac No. 1 Limited (trading as John McGavigan)	989	699	2.8	9.1	27.7
HCS Control Systems Group Limited	968	846	2.7	6.9	29.6
Crawford Scientific Holdings Limited	922	582	2.6	6.9	41.3
Glacier Energy Services Holdings Limited	836	688	2.3	2.7	25.0
Maven Capital (Llandudno) LLP	801	801	2.2	-	100.0
SPS (EU) Limited	771	657	2.1	6.7	35.8
Venmar Limited (trading as XPD8 Solutions)	700	700	1.9	5.4	29.6
JT Holdings (UK) Limited (trading as Just Trays)	685	522	1.9	5.8	24.2
Martel Instruments Holdings Limited	677	807	1.9	14.9	29.3
ELE Advanced Technologies Limited	656	192	1.8	11.3	-
Assecurare Limited	650	650	1.8	12.9	36.9
Braelaw 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
Flow UK Holdings Limited	598	598	1.7	7.3	27.7
Fathom Systems Group Limited	598	598	1.7	8.0	52.0
CB Technology Group Limited	579	579	1.6	11.8	67.2
Vodat Communications Group Limited	567	567	1.6	6.6	35.2
Lambert Contracts Holdings Limited	516	738	1.4	12.6	52.1
RMEC Group Limited	463	463	1.3	3.5	54.7
CHS Engineering Services Limited	453	453	1.3	4.0	19.4
Flexlife Group Limited	448	448	1.2	1.8	12.8
R&M Engineering Group Limited	448	638	1.2	8.6	62.0
Ensco 969 Limited (trading as DPP)	436	771	1.2	4.9	29.6
LCL Hose Limited (trading as Dantec Hose)	358	358	1.0	6.4	23.6
Claven Holdings Limited	355	215	1.0	14.7	35.3

Investment Portfolio Summary (continued)

As at 31 August 2015

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
D Mack Limited	342	523	1.0	5.0	25.0
Castlegate 737 Limited (trading as Cursor Controls)	324	324	0.9	3.3	44.2
ISN Solutions Group Limited	280	398	0.8	4.6	50.4
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
Space Student Living Limited	181	-	0.5	11.5	68.6
Kelvinlea Limited	178	178	0.5	9.4	40.6
Lawrence Recycling and Waste Management Limited	166	951	0.5	10.4	51.6
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	161	161	0.4	3.8	93.2
Other unlisted investments	1	2,008	-		
Total unlisted investments	27,272	24,711	75.8		
Quoted					
Cello Group PLC	288	310	0.8	0.4	0.1
Plastics Capital PLC	273	260	0.8	0.7	0.7
Angle PLC	146	114	0.4	0.3	0.3
Vianet Group PLC	28	37	0.1	0.1	1.4
Chime Communications PLC	24	12	-	-	0.1
esure Group PLC	20	-	0.1	-	-
Tangent Communications PLC	17	98	0.1	0.3	1.6
Other quoted investments	4	513	-		
Total quoted investments	800	1,344	2.3		
UK treasury bills					
Treasury Bill 14 September 2015	4,899	4,897	13.6		
Total investments	32,971	30,952	91.7		

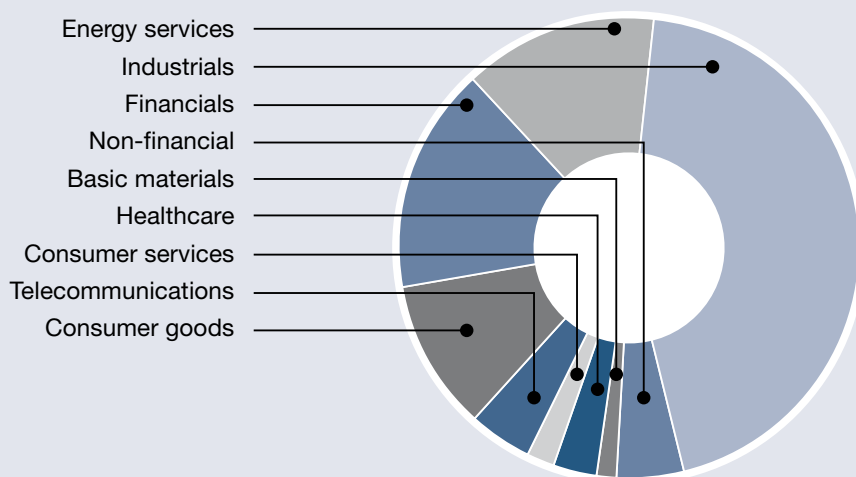
¹Other clients of Maven Capital Partners UK LLP.

Analysis of Unlisted and Quoted Portfolio

As at 31 August 2015

Industry sector	Unlisted valuation		Quoted valuation		Total valuation	
	£'000	%	£'000	%	£'000	%
Support services	5,404	19.4	149	0.5	5,553	19.9
Energy services	3,862	13.8	-	-	3,862	13.8
Insurance	3,083	11.0	21	0.1	3,104	11.1
Construction & building materials	2,815	10.0	-	-	2,815	10.0
Automobiles & parts	1,330	4.7	-	-	1,330	4.7
Electronic & electrical equipment	1,256	4.5	-	-	1,256	4.5
Diversified industrials	1,248	4.4	-	-	1,248	4.4
Telecommunication services	1,217	4.3	-	-	1,217	4.3
Real estate	978	3.5	-	-	978	3.5
Engineering & machinery	974	3.5	-	-	974	3.5
Household goods & textiles	686	2.4	273	1.0	959	3.4
Pharmaceuticals & biotechnology	922	3.3	-	-	922	3.3
Aerospace	656	2.3	-	-	656	2.3
Technology	650	2.3	-	-	650	2.3
Food producers & processors	650	2.3	-	-	650	2.3
Software & computer services	598	2.1	45	0.2	643	2.3
Chemicals	358	1.3	-	-	358	1.3
Speciality & other finance	356	1.3	-	-	356	1.3
Media & entertainment	-	-	312	1.0	312	1.0
General retailers	229	0.8	-	-	229	0.8
Total	27,272	97.2	800	2.8	28,072	100.0

Valuation by Industry Group

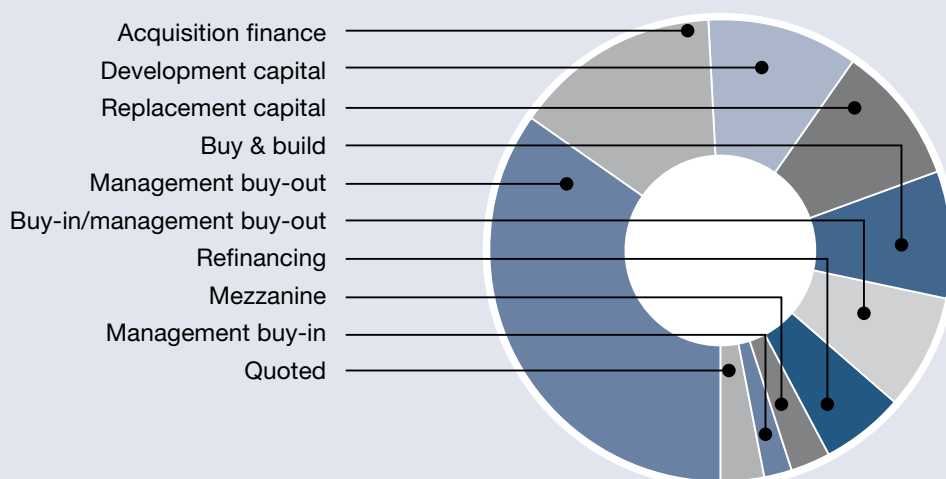


Analysis of Unlisted and Quoted Portfolio (continued)

As at 31 August 2015

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	16	9,755	34.7
Acquisition finance	8	4,078	14.5
Development capital	8	2,981	10.6
Replacement capital	5	2,752	9.8
Buy & build	2	2,460	8.8
Buy-in/management buy-out	3	2,266	8.1
Refinancing	1	1,600	5.7
Mezzanine	1	801	2.9
Management buy-in	1	579	2.1
Total unlisted	45	27,272	97.2
Quoted	12	800	2.8
Total unlisted and quoted	57	28,072	100.0

Valuation by Deal Type



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Income Statement

For the Six Months Ended 31 August 2015

	Six months ended 31 August 2015 (unaudited)			Six months ended 31 August 2014 (unaudited)			Year ended 28 February 2015 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income and deposit interest	957	-	957	684	-	684	1,502	-	1,502
Investment management fees	(70)	(279)	(349)	(61)	(245)	(306)	(122)	(488)	(610)
Other expenses	(22)	-	(22)	(66)	-	(66)	(355)	-	(355)
Gains on investments	-	768	768	-	482	482	-	2,173	2,173
Net return on ordinary activities before taxation	865	489	1,354	557	237	794	1,025	1,685	2,710
Tax on ordinary activities	(168)	56	(112)	(55)	25	(30)	(206)	100	(106)
Return attributable to Equity Shareholders	697	545	1,242	502	262	764	819	1,785	2,604
Earnings per share (pence)	1.3	1.0	2.3	1.1	0.6	1.7	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 Six Months Ended 31 August 2015

	Six months ended 31 August 2015 (unaudited) £'000	Six months ended 31 August 2014 (unaudited) £'000	Year ended 28 February 2015 (audited) £'000
Opening Shareholders' funds	36,291	31,212	31,212
Net return for period	1,242	764	2,604
Net proceeds of share issue	262	1,755	5,459
Net proceeds of DIS issue	53	-	-
Repurchase and cancellation of shares	-	(143)	(155)
Dividends paid - revenue	(381)	(477)	(960)
Dividends paid - capital	(1,523)	(1,193)	(1,869)
Closing Shareholders' funds	35,944	31,918	36,291

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

Balance Sheet

As at 31 August 2015

	31 August 2015 (unaudited) £'000	31 August 2014 (unaudited) £'000	28 February 2015 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	32,971	29,271	31,255
Current assets			
Debtors	861	1,170	4,749
Cash	2,342	1,660	478
	3,203	2,830	5,227
Creditors:			
Amounts falling due within one year	230	183	191
Net current assets	2,973	2,647	5,036
Net assets	35,944	31,918	36,291
Capital and reserves			
Called up share capital	5,449	4,831	5,380
Share premium account	10,259	6,860	10,013
Capital reserve - realised	(10,211)	(10,162)	(9,609)
Capital reserve - unrealised	2,694	2,776	3,070
Special distributable reserve	26,610	26,622	26,610
Capital redemption reserve	198	196	198
Revenue reserve	945	795	629
Net assets attributable to Equity Shareholders	35,944	31,918	36,291
Net asset value per Ordinary Share (pence)	66.0	66.1	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 27 October 2015 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 2015

	Six months ended 31 August 2015 (unaudited)		Six months ended 31 August 2014 (unaudited)		Year ended 28 February 2015 (audited)	
	£'000	£'000	£'000	£'000	£'000	£'000
Operating activities						
Investment income received	947		632		1,680	
Deposit interest received	-		2		2	
Investment management fees paid	(349)		(312)		(616)	
Secretarial fees paid	22		(30)		(60)	
Directors' fees paid	(30)		(32)		(65)	
Other cash payments	(96)		(81)		(224)	
Net cash inflow from operating activities		494		179		717
Taxation						
Corporation tax	-		-		(142)	
		-		-		(142)
Financial investment						
Purchase of investments	(13,950)		(5,425)		(13,768)	
Sale of investments	13,205		5,483		13,419	
Net cash (outflow)/inflow from financial investment		(745)		58		(349)
Equity dividends paid		(1,904)		(1,670)		(2,829)
Net cash outflow before financing		(2,155)		(1,433)		(2,603)
Financing						
Issue of Ordinary Shares	4,019		1,755		1,755	
Repurchase of Ordinary Shares	-		(143)		(155)	
Net cash inflow from financing		4,019		1,612		1,600
Increase/(decrease) in cash		1,864		179		(1,003)

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

Notes to the Financial Statements

For the Six Months Ended 31 August 2015

1. Accounting Policies

The financial information for the six months ended 31 August 2015 and the six months ended 31 August 2014 comprises non-statutory accounts within the meaning of S435 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 2015, 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 2015	10,013	(9,609)	3,070	26,610	198	629
Gains on sales of investments	-	1,144	-	-	-	-
Net decrease in value of investments	-	-	(376)	-	-	-
Investment management fees	-	(279)	-	-	-	-
Dividends paid	-	(1,523)	-	-	-	(381)
Tax effect of capital items	-	56	-	-	-	-
Share issue	201	-	-	-	-	-
DIS share issue	45	-	-	-	-	-
Repurchase and cancellation of shares	-	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	697
At 31 August 2015	10,259	(10,211)	2,694	26,610	198	945

3. Return per Ordinary Share

Six months ended
31 August 2015

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

Weighted average number of Ordinary Shares	54,310,462
Revenue return	£697,000
Capital return	£545,000

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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 2015 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 29 February 2016; 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

27 October 2015

Your Notes

Your Notes

Contact Information

Directors	John Pocock (Chairman) Arthur MacMillan Fiona Wollocombe
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Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
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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 excluding public holidays in England and Wales. Calls are charged at the standard geographic rate 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 020 7647 8132





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Authorised and Regulated by The Financial Conduct Authority