

# MAVEN INCOME AND GROWTH VCT PLC

Interim Report  
For the Six Months Ended 31 August 2016



**MAVEN**

# 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 Company's 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 at five yearly intervals thereafter. For such a resolution not to be passed, Shareholders holding at least 25% of the Shares then in issue must vote against the resolution.

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

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm 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](http://www.actionfraud.police.uk)

FCA

Telephone: 0800 111 6768 (freephone)

E-mail: [consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk)

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

Register: [www.the-fca.org.uk/firms](http://www.the-fca.org.uk/firms)

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

- 5 Financial Highlights
  - 7 Summary of Investment Changes
  - 8 Interim Review
  - 14 Investment Portfolio Summary
  - 16 Analysis of Unlisted and Quoted Portfolio
- 

- 19 Income Statement
  - 19 Reconciliation of Movements in Shareholders' Funds
  - 20 Balance Sheet
  - 21 Cash Flow Statement
  - 22 Notes to the Financial Statements
- 

- 24 Directors' Responsibility Statement
- 25 Your Notes

# Interim Management Report

- 5 Financial Highlights
- 7 Summary of Investment Changes
- 8 Interim Review
- 14 Investment Portfolio Summary
- 16 Analysis of Unlisted and Quoted Portfolio



# Financial Highlights

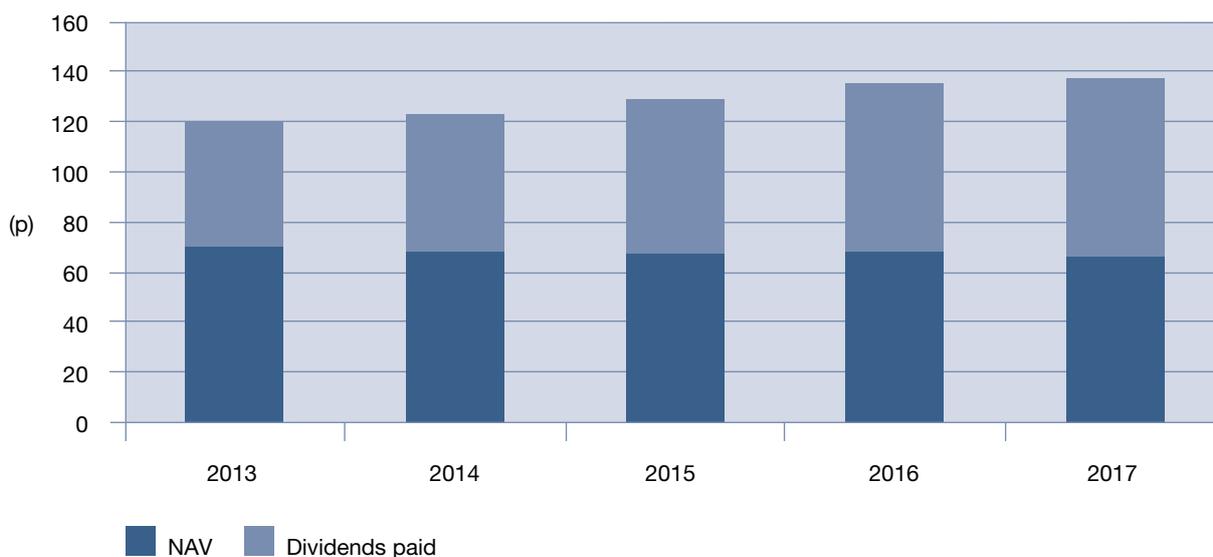
## Financial History

	31 August 2016	29 February 2016	31 August 2015
Net asset value (NAV)	£36,088,000	£36,889,000	£35,944,000
NAV per Ordinary Share	66.63p	68.06p	65.96p
Dividends paid to date	70.70p	67.10p	64.70p
NAV total return per share <sup>1</sup>	137.33p	135.16p	130.66p
Share price <sup>2</sup>	67.50p	65.50p	66.50p
Premium/(discount) to NAV	1.31%	(3.76)%	(0.82)%
Ordinary Shares in issue	54,157,884	54,197,884	54,492,884

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

<sup>2</sup> Mid-market price (Source: Bloomberg).

## NAV Total Return Performance



The chart shows the NAV total return per share as at the last day of February in each year, except 2017 which is as at 31 August 2016.

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

## Dividends

Year ended February	Payment date	Interim/final	Rate (p)
2001-2012		Total	47.60
2013	7 December 2012	Interim	2.00
	19 July 2013	Final	3.50
2014	6 December 2013	Interim	2.20
	18 July 2014	Final	3.50
2015	5 December 2014	Interim	2.40
	17 July 2015	Final	3.50
2016	27 November 2015	First interim	2.40
	27 May 2016	Second interim	2.40
	15 July 2016	Final	1.20
<b>Total dividends paid</b>			<b>70.70</b>
2017	25 November 2016	Declared interim	2.40
<b>Total dividends paid or declared</b>			<b>73.10</b>

# Summary of Investment Changes

For the Six Months Ended 31 August 2016

	Valuation 29 February 2016		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 August 2016	
	£'000	%			£'000	%
<b>Unlisted investments</b>						
Equities	11,445	31.0	674	1,166	13,285	36.8
Preference shares	1	-	-	-	1	-
Loan stock	16,203	43.9	122	(69)	16,256	45.0
	<b>27,649</b>	<b>74.9</b>	<b>796</b>	<b>1,097</b>	<b>29,542</b>	<b>81.8</b>
<b>AIM/ISDX investments</b>						
Equities	661	1.8	(30)	103	734	2.0
<b>Listed investments</b>						
Equities	20	0.1	-	2	22	0.1
UK treasury bills	6,497	17.6	(2,159)	12	4,350	12.1
<b>Total investments</b>	<b>34,827</b>	<b>94.4</b>	<b>(1,393)</b>	<b>1,214</b>	<b>34,648</b>	<b>96.0</b>
Net current assets	2,062	5.6	(622)	-	1,440	4.0
<b>Net assets</b>	<b>36,889</b>	<b>100.0</b>	<b>(2,015)</b>	<b>1,214</b>	<b>36,088</b>	<b>100.0</b>

# Interim Review

## Overview

In the period under review NAV total return increased to 137.33p per share. This is in line with your Company's continuing objective of delivering long term capital appreciation whilst also generating maintainable levels of income for Shareholders.

Your Board and the Manager recognise the importance of dividends to Shareholders and, in recognition of the continued positive performance of the portfolio, the Board is pleased to declare an interim dividend of 2.40p per share for the period to 31 August 2016.

The portfolio now extends to 57 unlisted and AIM quoted company holdings, many of which are paying a regular yield, offering a combination of revenue and capital returns with the aim of underpinning Shareholder value in the years ahead. During the reporting period Maven completed investments in **The GP Service (UK)** and **Rockar** and your Board is encouraged by the pipeline of VCT qualifying opportunities identified by the Manager, with a number of potential new transactions currently in process.

During the period under review Maven has focused on the practical implementation of the new VCT rules, which were enacted in November 2015 and detailed in the latest Annual Report. The revised legislation brings the UK VCT scheme into line with European Union (EU) State Aid Rules for smaller company investment and imposes a number of restrictions on the types of transactions and companies which VCTs are able to invest in. The rules specifically prohibit participation in management buy-outs or acquisitions, and limit the ability to support older companies unless defined criteria are met. Whilst this means that your Company can no longer finance certain transactions, the Manager's investment team has a strong track record of investing development capital in companies which meet the revised VCT qualification criteria.

## Dividends

The Board has declared an interim dividend of 2.40p per Ordinary Share, comprising 0.35p of revenue and 2.05p of capital, to be paid on 25 November 2016 to Shareholders on the Register at 28 October 2016. Since the Company's launch, and after receipt of the interim dividend, Shareholders will have received 73.10p 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.

On 24 August 2015 the Board announced that, under the Terms and Conditions of the Company's Dividend Investment Scheme (DIS), 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 would allow the Directors and the Manager to review the changes to the VCT legislation and to consider the potential impact of these on the Company's future investment strategy. As a result, until further notice, all future dividends will be paid to Shareholders by either cheque or direct bank transfer using existing mandate instructions.

## Portfolio Developments

The private equity portfolio has generally performed well, with positive trading results having led to valuation uplifts for a number of companies operating across a range of sectors.

**Nenplas**, a manufacturer and distributor of plastic extrusions for a variety of applications, has continued to perform ahead of plan due to operational efficiencies achieved through the integration of Polyplas, increased sales volumes, lower raw material costs and favourable market conditions, particularly within the leisure and mobile home sectors. The company has repaid all of its senior debt and remains a highly cash generative and valuable portfolio asset.

**Torridon (Gibraltar)** is an established general insurer, which trades through its subsidiary Elite Insurance. The business is registered in Gibraltar and is authorised to write 12 general insurance business classes in 14 EU/EEA States. The company has delivered impressive growth over recent years and, as a result, Elite now has 30 lines of insurance with the UK business representing 62% of total sales. The business focuses on high margin niche lines, requiring considerable expertise and underwriting skills as well as holding strong distribution relationships.

## Highlights

**NAV total return of 137.33p per share at 31 August 2016, compared to 135.16p at 29 February 2016**

---

**NAV at 31 August 2016 of 66.63p per share after payment of the second interim and final dividends totalling 3.60p per share**

---

**Interim dividend declared of 2.40p per share (2015: 2.40p)**

---

**New investments completed in The GP Service (UK) and Rockar**

---

**Strong pipeline of new rule qualifying private equity investments**

---

**Cursor Controls**, a global leader in the design and niche manufacture of trackball pointing solutions for industrial applications, has performed well since Maven clients invested in July 2015. The business delivered impressive organic growth in the year to 31 December 2015 and is forecast to build on this in the current year. In April 2016 Cursor completed the acquisition of a Belgian distributor, which is expected to be significantly earnings enhancing.

The year to 31 December 2015 was another excellent trading period for **John McGavigan**, a manufacturer and supplier of technical plastic components and interior parts for the global automotive industry. This positive trend has continued through 2016, with further organic growth in both China and Scotland enhanced by the benefits of a number of productivity improvement projects. The order book remains strong, providing increased visibility of future revenues for the business.

**Crawford Scientific**, a leading supplier of chromatography products and services, has traded ahead of plan since Maven clients' initial investment in August 2014. During 2015 the business acquired and successfully integrated analytical services company Hall Analytical Laboratories which, alongside strong trading within the core Crawford business, has contributed to out-performance against the original investment case. The business has fully repaid the debt used to fund the Hall acquisition and the management team is continuing to grow each of Crawford's service and product lines, with organic growth forecast to increase both turnover and earnings in the current year.

The UK's largest provider of promotional merchandise, **SPS (EU)**, has experienced excellent growth under private ownership since Maven clients invested in February 2014. Operational improvements have enhanced profitability, whilst organic growth has been supplemented through two complementary acquisitions, High Profile Plastic and TEC, both of which were completed in the year to 31 December 2015. The business is forecasting to deliver further growth in the current financial year and make operational efficiencies, as a result of the implementation of a new enterprise resource planning system.

**DPP** provides mechanical and electrical maintenance and installation services mainly to the leisure, hospitality and retail sectors in the south of England and Wales. The company differentiates itself from competitors by employing a large and highly responsive team of skilled engineers. Following the loss of a significant customer in 2014, the company restructured its operations and has now secured a number of new contracts, allowing the business to materially improve its trading performance over the past twelve months.

Maven clients first invested in **Just Trays**, the UK's leading manufacturer of shower trays and related accessories, in June 2014. Subsequently the business has increased its customer base and extended its product range, with a number of innovative new products to be launched in the current financial year. Just Trays repaid its bank debt in full during 2015 and is planning to invest in automation in the coming year, which should help improve the production facility and increase operating margins.

As well as reflecting positive trading performance across the portfolio, your Board and the Manager continue to be mindful of the possible effects of the enduring low oil price on those companies that operate in the oil & gas market. The Manager has worked closely with these companies as they have implemented overhead reduction programmes, targeted at reducing the cost base and closing non-core operations with a view to conserving cash and positioning the businesses for recovery. Across the energy services sector budgets have been set conservatively based on the expectation that the remainder of 2016 will continue to be challenging, with recovery starting to feed through in 2017 as the oil price stabilises and the pent up demand for essential maintenance and repair work is released. In response to these market conditions, the valuation of **HCS Control Systems Group** has been reduced to cost. The Board and the Manager believe that the valuations of the remaining portfolio assets with exposure to the energy services sector remain fair and reasonable and, following a number of profitable realisations in prior reporting periods, your Company's exposure to this sector has significantly reduced. The remaining energy services assets are focused on the operational expenditure

segment of the industry, rather than being dependent on large capital expenditure programmes or exploration projects.

## New Investments

During the period, two new private company assets were added to the portfolio:

- **The GP Service (UK)** is a provider of on-line services for general medical consultations and prescriptions, delivered through a web-based platform. The investment will enable The GP Service to accelerate the roll-out of its service across new geographic locations and to develop a range of products and services where there are strong market drivers.
- **Rockar** is an innovative motor retailer with a disruptive technology platform, led by a team with extensive experience of the sector. The investment will enable Rockar to enhance its product offering and finance new dealerships in major shopping centres, working in partnership with global automotive brands including Hyundai and Jaguar Land Rover. Maven clients invested in Rockar alongside NVM Private Equity.

The following investments were completed during the reporting period:

	Date	Sector	Investment cost £'000	Website
<b>Unlisted</b>				
Rockar 2016 Limited (trading as Rockar)	July 2016	Automobiles & parts	483	www.rockar.com
The GP Service (UK) Limited	April 2016	Health	497	www.thegpservice.co.uk
<b>Total unlisted investment</b>			<b>980</b>	
<b>UK treasury bills</b>				
Treasury Bill 12 September 2016	March 2016	UK government	4,341	
<b>Total UK treasury bills investment</b>			<b>4,341</b>	
<b>Total investment</b>			<b>5,321</b>	

At the period end, the portfolio stood at 57 unlisted and quoted investments, at a total cost of £26.9 million.

## Realisations

The table below gives details of all realisations achieved, and deferred considerations received, during the reporting period:

	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 29 February 2016 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 29 February 2016 value £'000
<b>Unlisted</b>							
Crawford Scientific Holdings Limited <sup>1</sup>	2014	Partial	60	75	60	-	(15)
Ensco 969 Limited (trading as DPP)	2013	Partial	15	15	15	-	-
Kelvinlea Limited	2013	Partial	88	88	88	-	-
LCL Hose Limited (trading as Dantec Hose)	2011	Complete	-	-	7	7	7
Westway Services Holdings (2014) Limited	2014	Complete	-	-	14	14	14
<b>Total unlisted disposals</b>			<b>163</b>	<b>178</b>	<b>184</b>	<b>21</b>	<b>6</b>
<b>Quoted</b>							
Tangent Communications PLC	2007	Complete	98	21	30	(68)	9
<b>Total quoted disposals</b>			<b>98</b>	<b>21</b>	<b>30</b>	<b>(68)</b>	<b>9</b>
<b>UK treasury bills</b>							
Treasury Bill 14 March 2016	2015	Complete	1,995	2,000	2,000	5	-
Treasury Bill 21 March 2016	2015	Complete	2,247	2,249	2,250	3	1
Treasury Bill 20 June 2016	2015	Complete	2,245	2,248	2,250	5	2
<b>Total UK treasury bills disposals</b>			<b>6,487</b>	<b>6,497</b>	<b>6,500</b>	<b>13</b>	<b>3</b>
<b>Total disposals</b>			<b>6,748</b>	<b>6,696</b>	<b>6,714</b>	<b>(34)</b>	<b>18</b>

<sup>1</sup> 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.

Subsequent to the period end, the Manager has been 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 exits.

## Material Developments Since the Period End

Since 31 August 2016, one new private company asset has been added to the portfolio. In October 2016, the Manager completed an investment in **Chic Retreats**, an inventory management software platform for the independent boutique hotel market.

Other than minor repayments of loan notes by **Crawford Scientific Holdings** and **DPP**, no realisations have taken place subsequent to the period end.

## Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2016 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/ISDX quoted companies which, by their nature, carry a higher level of risk and are subject to lower liquidity than investments in large quoted companies. The valuation of investee companies may be affected by economic conditions, the credit environment and other risks including 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 Committee and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be monitored and met.

## 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 of between 5% and 10% to the prevailing NAV per share. During the period under review 40,000 shares were bought back at a total cost of £26,000.

## Regulatory Developments

As detailed in the 2016 Annual Report, the July 2015 Budget received Royal Assent on 18 November 2015, bringing into statute a number of material changes to the legislation governing the UK VCT scheme, aligning it with EU State Aid Rules for smaller company investment. The new rules impose specific restrictions on the types of businesses and transactions that VCTs are able to pursue in order to retain qualifying status. As a further amendment, the March 2016 Budget statement announced that there would be changes to the rules governing non-qualifying investments for VCTs. With effect from 6 April 2016, VCTs are only permitted to make qualifying investments and certain limited investments for liquidity purposes, with other non-qualifying investments prohibited. Given the complexity of the new rules, and in order to ensure ongoing compliance, the Company continues to engage the services of an adviser to assist in interpreting the revised legislation in relation to all proposed transactions.

Since the announcement of the new rules, along with other leading VCT managers, Maven has been engaged in a consultation process led by the industry representative body the Association of Investment Companies (AIC). The AIC has been in discussion with HM Treasury to present the case for permitting an element of replacement capital in certain circumstances in new VCT transactions. This dialogue is ongoing and Shareholders will be kept up to date with any new developments.

On 3 July 2016 the EU's Market Abuse Regulation (MAR) came into force, replacing the Market Abuse Directive (MAD) in the UK, and is now applicable to all UK Listed and AIM quoted companies. The aim of MAR is to enhance market integrity and investor protection and, although on similar lines to MAD, its scope has been expanded to include financial instruments traded on multilateral trading facilities, organised trading facilities and certain 'over-the-counter' activities, and will also introduce new rules on the disclosure of inside information, insider lists and share dealings by persons discharging managerial responsibilities. Maven anticipates that compliance with MAR will not have a significant impact on the activities of its VCT clients, and all relevant policies and procedures have been updated as appropriate.

## Outlook

Shareholders will be aware of the result of the Referendum held on 23 June 2016, in which the electorate expressed the wish that the UK should leave the EU. Although the full impact of this decision will become clearer over the coming months, the businesses in which your Company has invested will maintain or adapt their growth strategies as appropriate, with many exporters already seeing a short-term benefit from the devaluation of Sterling against several major currencies that has occurred to the date of this report.

The Directors are mindful that the introduction of the revised VCT legislation has imposed a number of restrictions on the types of businesses and transactions in which VCTs can invest. This will require the Manager to focus on the provision of development capital or investing in businesses with growth finance requirements, at the expense of management buy-out or acquisition based transactions which have traditionally offered more predictable returns. Your Board is confident that the experienced investment resource available to the Manager across its national office network remains capable of sourcing high quality opportunities which comply with the amended rules, whilst continuing to meet its investment quality criteria.

Notwithstanding the impact of the recent legislative changes, your Board remains committed to delivering its core objectives of achieving long term capital appreciation and generating maintainable levels of income for Shareholders. The current portfolio of private company holdings offers the ability to maintain a regular yield for your Company, and support future Shareholder returns.

**On behalf of the Board**  
**Maven Capital Partners UK LLP**  
**Secretary**

**28 October 2016**

# Investment Portfolio Summary

As at 31 August 2016

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
Nenplas Holdings Limited	2,902	848	7.9	10.6	21.9
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	2,665	400	7.4	4.5	35.5
Lemac No. 1 Limited (trading as John McGavigan)	1,876	699	5.2	9.1	27.7
SPS (EU) Limited	1,230	803	3.4	6.7	35.8
Martel Instruments Holdings Limited	1,104	1,234	3.1	14.9	29.3
Crawford Scientific Holdings Limited	958	522	2.7	6.9	41.3
CatTech International Limited	883	627	2.4	6.0	24.0
HCS Control Systems Group Limited	846	846	2.3	6.9	29.6
Maven Capital (Llandudno) LLP	801	801	2.2	-	100.0
Ensco 969 Limited (trading as DPP)	756	756	2.1	4.9	29.6
GEV Holdings Limited	728	728	2.0	4.6	31.4
Fathom Systems Group Limited	711	711	2.0	8.0	52.0
Glacier Energy Services Holdings Limited	688	688	1.9	2.7	25.0
JT Holdings (UK) Limited (trading as Just Trays)	686	522	1.9	5.8	24.2
ELE Advanced Technologies Limited	656	192	1.8	11.3	-
Assecurare Limited	650	650	1.8	12.9	36.9
Broadwave Engineering Limited	650	650	1.8	12.9	36.9
Constant Progress Limited	650	650	1.8	12.7	37.1
Equator Capital Limited	650	650	1.8	12.7	37.1
Toward Technology Limited	650	650	1.8	12.7	37.1
Lambert Contracts Holdings Limited	616	838	1.7	12.6	52.1
Flow UK Holdings Limited	598	598	1.7	7.3	27.7
CB Technology Group Limited	579	579	1.6	11.8	67.2
R&M Engineering Group Limited	572	762	1.6	8.6	62.0
Vodat Communications Group Holdings	567	567	1.6	6.6	35.2
The GP Service (UK) Limited	497	497	1.4	6.2	26.3
Rockar 2016 Limited (trading as Rockar)	483	483	1.3	2.7	11.1
Majenta Logistics Limited	480	480	1.3	6.4	43.4
RMEC Group Limited	463	463	1.3	2.9	47.2
CHS Engineering Services Limited	453	453	1.3	4.0	19.4
Flexlife Group Limited	448	448	1.2	1.8	12.8
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	436	436	1.2	12.4	87.6
Castlegate 737 Limited (trading as Cursor Controls)	400	324	1.1	3.3	44.2
Claven Holdings Limited	356	215	1.0	14.7	35.3
Vectis Technology Limited	330	330	0.9	6.4	43.4

# Investment Portfolio Summary (continued)

As at 31 August 2016

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted (continued)</b>					
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
ISN Solutions Group Limited	205	323	0.6	4.6	50.4
Space Student Living Limited	144	-	0.4	11.5	68.6
Metropol Communications Limited	144	144	0.4	6.4	43.4
Onyx Logistics Limited	144	144	0.4	6.4	43.4
Lawrence Recycling and Waste Management Limited	135	951	0.4	10.4	51.6
Other unlisted investments	4	2,380	-		
<b>Total unlisted investments</b>	<b>29,542</b>	<b>25,705</b>	<b>81.8</b>		
<b>Quoted</b>					
Cello Group PLC	319	310	0.9	0.4	0.1
Plastics Capital PLC	278	260	0.7	0.7	0.7
Angle PLC	106	114	0.3	0.3	0.3
Vianet Group PLC	29	37	0.1	0.1	1.4
esure Group PLC	22	-	0.1	-	-
Other quoted investments	2	513	-		
<b>Total quoted investments</b>	<b>756</b>	<b>1,234</b>	<b>2.1</b>		
<b>UK treasury bills</b>					
Treasury Bill 12 September 2016	4,350	4,341	12.1		
<b>Total UK treasury bills investments</b>	<b>4,350</b>	<b>4,341</b>	<b>12.1</b>		
<b>Total investments</b>	<b>34,648</b>	<b>31,280</b>	<b>96.0</b>		

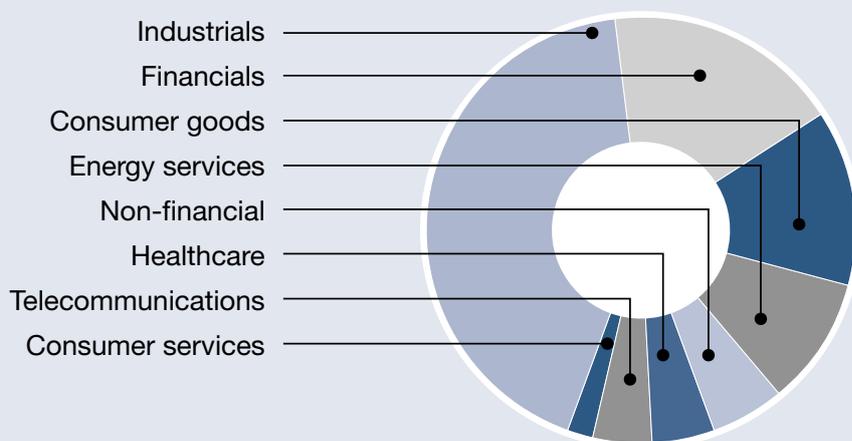
<sup>1</sup> Other clients of Maven Capital Partners UK LLP.

# Analysis of Unlisted and Quoted Portfolio

As at 31 August 2016

Industry sector	Unlisted valuation		Quoted valuation		Total valuation	
	£'000	%	£'000	%	£'000	%
Support services	4,470	14.7	108	0.3	4,578	15.0
Insurance	3,751	12.3	22	0.1	3,773	12.4
Construction & building materials	3,518	11.5	-	-	3,518	11.5
Energy services	3,016	10.0	-	-	3,016	10.0
Automobiles & parts	2,358	7.8	-	-	2,358	7.8
Electronic & electrical equipment	1,683	5.6	-	-	1,683	5.6
Diversified industrials	1,439	4.7	-	-	1,439	4.7
Telecommunication services	1,361	4.5	-	-	1,361	4.5
Engineering & machinery	1,050	3.5	-	-	1,050	3.5
Technology	980	3.2	-	-	980	3.2
Household goods & textiles	686	2.3	278	0.9	964	3.2
Pharmaceuticals & biotechnology	958	3.2	-	-	958	3.2
Speciality & other finance	836	2.8	-	-	836	2.8
Real estate	805	2.7	-	-	805	2.7
Aerospace	656	2.2	-	-	656	2.2
Food producers & processors	650	2.1	-	-	650	2.1
Software & computer services	598	2.0	29	0.1	627	2.1
Health	498	1.6	-	-	498	1.6
Media & entertainment	-	-	319	1.1	319	1.1
General retailers	229	0.8	-	-	229	0.8
<b>Total</b>	<b>29,542</b>	<b>97.5</b>	<b>756</b>	<b>2.5</b>	<b>30,298</b>	<b>100.0</b>

## Valuation by Industry Group

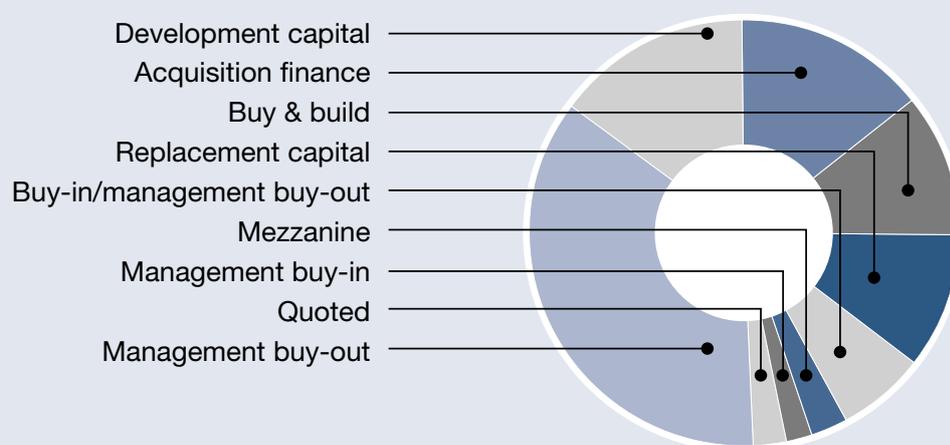


## Analysis of Unlisted and Quoted Portfolio (continued)

As at 31 August 2016

Deal type	Number	Valuation £'000	%
<b>Unlisted</b>			
Management buy-out	14	10,866	35.9
Development capital	10	4,476	14.8
Acquisition finance	11	4,353	14.4
Buy & build	2	3,338	11.0
Replacement capital	5	3,133	10.3
Buy-in/management buy-out	3	1,996	6.6
Mezzanine	1	801	2.6
Management buy-in	1	579	1.9
<b>Total unlisted</b>	<b>47</b>	<b>29,542</b>	<b>97.5</b>
<b>Quoted</b>	<b>10</b>	<b>756</b>	<b>2.5</b>
<b>Total unlisted and quoted</b>	<b>57</b>	<b>30,298</b>	<b>100.0</b>

### Valuation by Deal Type



## Financial Statements

- 19 Income Statement
- 19 Reconciliation of Movements in Shareholders' Funds
- 20 Balance Sheet
- 21 Cash Flow Statement
- 22 Notes to the Financial Statements

# Income Statement

For the Six Months Ended 31 August 2016

	Six months ended 31 August 2016 (unaudited)			Six months ended 31 August 2015 (unaudited)			Year ended 29 February 2016 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income and deposit interest	423	-	423	957	-	957	2,024	-	2,024
Investment management fees	(70)	(278)	(348)	(70)	(279)	(349)	(138)	(552)	(690)
Other expenses	(100)	-	(100)	(22)	-	(22)	(261)	-	(261)
Gains on investments	-	1,214	1,214	-	768	768	-	2,792	2,792
<b>Net return on ordinary activities before taxation</b>	<b>253</b>	<b>936</b>	<b>1,189</b>	<b>865</b>	<b>489</b>	<b>1,354</b>	<b>1,625</b>	<b>2,240</b>	<b>3,865</b>
Tax on ordinary activities	(37)	24	(13)	(168)	56	(112)	(282)	111	(171)
<b>Return attributable to Equity Shareholders</b>	<b>216</b>	<b>960</b>	<b>1,176</b>	<b>697</b>	<b>545</b>	<b>1,242</b>	<b>1,343</b>	<b>2,351</b>	<b>3,694</b>
<b>Earnings per share (pence)</b>	<b>0.40</b>	<b>1.77</b>	<b>2.17</b>	<b>1.28</b>	<b>1.00</b>	<b>2.28</b>	<b>2.47</b>	<b>4.32</b>	<b>6.79</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 2016

	Six months ended 31 August 2016 (unaudited) £'000	Six months ended 31 August 2015 (unaudited) £'000	Year ended 29 February 2016 (audited) £'000
Opening Shareholders' funds	36,889	36,291	36,291
Net return for period	1,176	1,242	3,694
Net proceeds of share issue	-	262	263
Net proceeds of DIS issue	-	53	46
Repurchase and cancellation of shares	(26)	-	(193)
Dividends paid - revenue	(650)	(381)	(980)
Dividends paid - capital	(1,301)	(1,523)	(2,232)
<b>Closing Shareholders' funds</b>	<b>36,088</b>	<b>35,944</b>	<b>36,889</b>

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

# Balance Sheet

As at 31 August 2016

	31 August 2016 (unaudited) £'000	31 August 2015 (unaudited) £'000	29 February 2016 (audited) £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	34,648	32,971	34,827
<b>Current assets</b>			
Debtors	563	861	793
Cash	1,101	2,342	1,580
	<b>1,664</b>	<b>3,203</b>	<b>2,373</b>
<b>Creditors</b>			
Amounts falling due within one year	224	230	311
<b>Net current assets</b>	<b>1,440</b>	<b>2,973</b>	<b>2,062</b>
<b>Net assets</b>	<b>36,088</b>	<b>35,944</b>	<b>36,889</b>
<b>Capital and reserves</b>			
Called up share capital	5,416	5,449	5,420
Share premium account	10,253	10,259	10,253
Capital reserve - realised	(10,804)	(10,211)	(9,215)
Capital reserve - unrealised	4,043	2,694	2,795
Special distributable reserve	26,391	26,610	26,417
Capital redemption reserve	231	198	227
Revenue reserve	558	945	992
<b>Net assets attributable to Equity Shareholders</b>	<b>36,088</b>	<b>35,944</b>	<b>36,889</b>
<b>Net asset value per Ordinary Share (pence)</b>	<b>66.63</b>	<b>65.96</b>	<b>68.06</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 28 October 2016 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 2016

	Six months ended 31 August 2016 (unaudited) £'000	Six months ended 31 August 2015 (restated)* (unaudited) £'000	Year ended 29 February 2016 (audited) £'000
<b>Net cash flows from operating activities</b>	<b>(554)</b>	<b>(453)</b>	<b>(1,003)</b>
<b>Cash flows from investing activities</b>			
Investment income received	561	947	2,038
Purchase of investments	(5,321)	(13,950)	(27,066)
Sale of investments	6,812	13,205	26,525
<b>Net cash flows from investing activities</b>	<b>2,052</b>	<b>202</b>	<b>1,497</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	(1,951)	(1,904)	(3,212)
Issue of Ordinary Shares	-	4,019	4,013
Repurchase of Ordinary Shares	(26)	-	(193)
<b>Net cash flows from financing activities</b>	<b>(1,977)</b>	<b>2,115</b>	<b>608</b>
<b>Net (decrease)/increase in cash</b>	<b>(479)</b>	<b>1,864</b>	<b>1,102</b>
<b>Cash at beginning of period</b>	<b>1,580</b>	<b>478</b>	<b>478</b>
<b>Cash at end of period</b>	<b>1,101</b>	<b>2,342</b>	<b>1,580</b>

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

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

# Notes to the Financial Statements

For the Six Months Ended 31 August 2016

## 1. Accounting Policies

The financial information for the six months ended 31 August 2016 and the six months ended 31 August 2015 comprises non-statutory accounts within the meaning of S435 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 2016, 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 2016</b>	10,253	(9,215)	2,795	26,417	227	992
Losses on sale of investments	-	(34)	-	-	-	-
Net increase in value of investments	-	-	1,248	-	-	-
Investment management fees	-	(278)	-	-	-	-
Dividends paid	-	(1,301)	-	-	-	(650)
Tax effect of capital items	-	24	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(26)	4	-
Net return on ordinary activities after taxation	-	-	-	-	-	216
<b>At 31 August 2016</b>	<b>10,253</b>	<b>(10,804)</b>	<b>4,043</b>	<b>26,391</b>	<b>231</b>	<b>558</b>

## 3. Returns per Ordinary Share

Six months ended  
31 August 2016

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

Weighted average number of ordinary shares	54,188,319
Revenue return	£216,000
Capital return	£960,000

## General Information

- 24 Directors' Responsibility Statement
- 25 Your Notes

# Directors' Responsibility Statement

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

- the Financial Statements for the six months ended 31 August 2016 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland;
- 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 2017; 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**

**28 October 2016**

# Your Notes

# Your Notes

# Contact Information

Directors	John Pocock (Chairman) Arthur MacMillan Fiona Wollocombe
Manager and Secretary	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: <a href="mailto:enquiries@mavencp.com">enquiries@mavencp.com</a>
Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England & Wales	Company Registration Number: 3908220
Website	<a href="http://www.mavencp.com/migvct">www.mavencp.com/migvct</a>
Registrar	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU  Website: <a href="http://www.capitaassetservices.com">www.capitaassetservices.com</a>  Shareholder Portal: <a href="http://www.capitashareportal.com">www.capitashareportal.com</a>  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 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
VCT Adviser	Gowling WLG (UK) LLP



# MAVEN

Maven Capital Partners UK LLP

Kintyre House

205 West George Street

Glasgow G2 2LW

Tel 0141 306 7400

Authorised and Regulated by The Financial Conduct Authority