

MAVEN INCOME AND GROWTH VCT 3 PLC

Interim Report

For the Six Months Ended 31 May 2014



MAVEN
CAPITAL PARTNERS

Corporate Summary

Maven Income and Growth VCT 3 PLC (formerly known as Aberdeen Growth Opportunities VCT PLC) is a venture capital trust (VCT) and the shares are listed on the Premium segment of the Official List and traded on the main market of the London Stock Exchange. The Company was incorporated on 7 September 2001. Following the conversion of the C Ordinary shares on 28 February 2009, the Company has one class of share.

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, 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 independent 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 venture capital trust 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 broker to the Company is Shore Capital Stockbrokers Limited (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 if the caller is authorised;
- call back using the details on the FCA Register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and the City of London Police.

Useful Contact Details:

Action Fraud

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

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

Website: www.fca.org.uk

Register:

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

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

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Financial Highlights

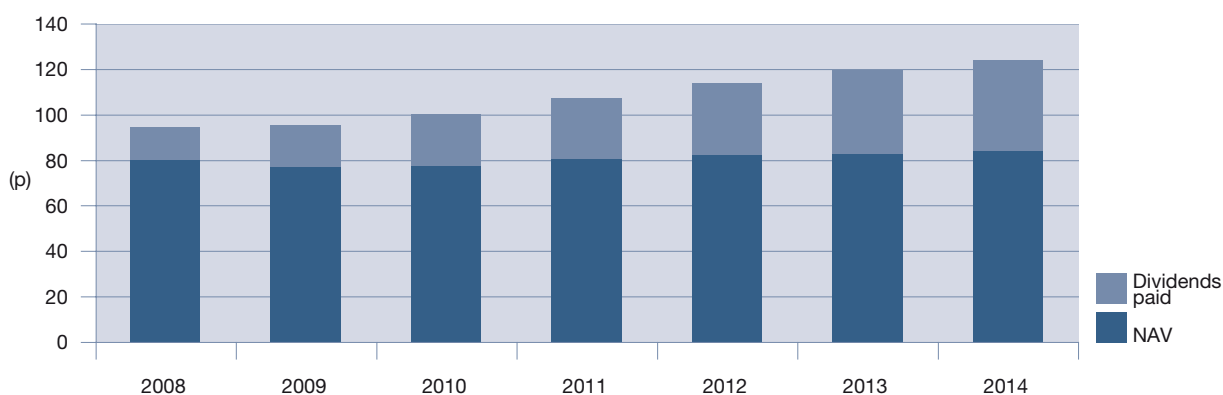
Financial History

	31 May 2014	30 November 2013	31 May 2013	30 November 2012	31 May 2012
Net asset value (NAV)	£30,948,000	£26,838,000	£26,959,000	£25,745,000	£25,980,000
NAV per Ordinary Share	84.20p	83.00p	82.60p	82.70p	82.60p
Dividends paid to date	39.70p	36.45p	34.45p	31.45p	29.45p
NAV total return per share (without initial tax relief)^A	123.90p	119.45p	117.05p	114.15p	112.05p
Share price ^B	73.00p	77.50p	77.00p	75.62p	73.00p
Discount to NAV	13.3%	6.6%	6.8%	8.6%	11.6%
Ordinary Shares in issue	36,735,590	32,336,464	32,626,464	31,128,892	31,471,587

^A Sum of NAV per share and dividends paid to date

^B Mid-market price; source: Bloomberg

NAV Total Return Performance



The bar chart shows NAV total return per share (NAV plus dividends paid) as at 30 November in each year except for 2014 which is as at 31 May 2014.

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

Dividends

Year ended November	Payment date	Interim/final	Rate (p)
2003-2008			16.95
2009	25 August 2009	Interim	1.50
	26 May 2010	Final	2.50
2010	24 August 2010	Interim	1.50
	25 May 2011	Final	2.50
2011	25 August 2011	Interim	1.75
	30 May 2012	Final	2.75
2012	31 August 2012	Interim	2.00
	30 May 2013	Final	3.00
2013	30 August 2013	Interim	2.00
	30 May 2014	Final	3.25
Total dividends paid			39.70
2014	29 August 2014	Proposed interim	2.00
Total dividends paid or declared			41.70

On 28 February 2009, the C Ordinary Shares converted into Ordinary Shares at a ratio of 1.185 for one. By that time, the holders of C Ordinary Shares had received dividends totaling 4.2p per share, which is equivalent to 3.5p per Ordinary Share post-conversion.

Summary of Investment Changes

For the Six Months Ended 31 May 2014

	Valuation 30 November 2013		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 May 2014	
	£'000	%	£'000	£'000	£'000	%
Unlisted investments						
Equities	8,980	33.4	522	1,639	11,141	36.0
Preference shares	7	-	-	-	7	-
Loan stock	15,263	56.9	1,026	(137)	16,152	52.2
	24,250	90.3	1,548	1,502	27,300	88.2
AIM/ISDX investments						
Equities	568	2.1	(235)	76	409	1.3
Listed investments						
Equities	46	0.2	-	2	48	0.2
Fixed income	-	-	1,000	-	1,000	3.2
Total investments	24,864	92.6	2,313	1,580	28,757	92.9
Other net assets	1,974	7.4	217	-	2,191	7.1
Total assets	26,838	100.0	2,530	1,580	30,948	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 May 2014, a combination of valuation uplifts, investment returns and realisation proceeds has resulted in a further increase in NAV total return, to 123.90p per share.

During the reporting period the Maven team has continued to source suitable investment opportunities in profitable UK businesses, and the asset base now includes 46 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 a dividend of 2.00p per share at the half-year.

Several significant new private companies were added to the portfolio during the six month period. In December 2013, Maven led the management buy-out of **R&M Engineering**, an oil & gas services business, and in the same month a development capital funding package was provided to specialist tyre manufacturer **D Mack**. In February 2014, Maven supported the management buy-out of **SPS** from 4imprint Group and drawdowns commenced on the committed first ranking secured mezzanine loan to **Maven Capital (Llandudno)**.

In March 2014, Maven led an investment in London headquartered **ISN Solutions Group**, an IT support and services business, and in the following month, supported the buy-in/management buy-out of **RMEC Group**.

Dividends

The Board has declared an interim dividend of 2.00p per Ordinary Share, comprising 1.00p of revenue and 1.00p of capital, to be paid on 29 August 2014 to Shareholders on the Register at 8 August 2014. After receipt of the interim dividend, Shareholders who invested in the Company at the outset will have received 41.70p per share in tax-free dividends.

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. **Torridon (Gibraltar)** has grown to become one of Europe's leading insurers since Maven led a public-to-private transaction in early 2010. Trading through its subsidiary, Elite Insurance, and specialising in legal expenses, professional indemnity and general insurance, the business has demonstrated impressive growth and continues to diversify in the wake of the Jackson Review, which was implemented in April 2013 and impacted on civil litigation costs in England and Wales. The team has successfully expanded the product range, pursuing new lines of general cover such as pet and motor insurance, and expanding into new markets including Germany, France, Italy and Spain.

The financial performance of cash management specialist **Cash Bases** improved significantly in 2013 on the back of a multi-million pound contract from Tesco PLC for the Company's innovative **SMARTtill** product. This system provides automated cash management technology and real-time transaction monitoring. Profitability is expected to grow through 2014 as additional orders are placed and new customers are won from a strong pipeline.

Highlights

NAV total return of 123.90p per share at 31 May 2014, up 4.45p (3.7%) from 30 November 2013

NAV at period end of 84.20p per share after payment of the final dividend of 3.25p

Five new investments added to the portfolio

Interim dividend declared of 2.00p per share (2013: 2.00p)

Maven Co-invest Exodus, which is invested in **Six Degrees Group**, was established in 2011 to implement a buy & build strategy for the group, which has now completed 13 acquisitions in the telecommunications and IT sectors. The company is now a broad based telecommunications service sector business centred on the converging of mobile, fixed-line, broadband, internet and IT technology businesses, which delivered annual sales of £51.5 million for the year ended 31 March 2013.

A follow-on investment was made in **Glacier Energy Services Group**, an oil & gas service business headquartered in Aberdeen that is focused on growth within its core UK market. This investment funded the acquisition of Professional Testing Services, a business which provides a comprehensive range of non-destructive testing services to the oil & gas and renewable sectors.

New Investments

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

- **D Mack**, a business based in Carlisle that designs and sells high performance tyres to the motorsport, truck and passenger markets, and which has already established partnership agreements in 72 countries across the world;
- **R&M Engineering**, a long established business that provides integrated engineering services to the North Sea oil & gas industry, with the ability to undertake a full service offering including design, machining and final fabrication. The business plans to expand into new markets through the development of a laser survey & scanning division, to provide a 3D survey capability using advanced scanning technology and software;
- **SPS (EU)**, the UK's market leading supplier of branded promotional merchandise, operating from a modern, well invested site in Blackpool is well placed to expand by developing new products into an improving economy;
- **ISN Solutions**, a business headquartered in London that provides consultancy, project management and outsourced IT services to a niche client base in the upstream exploration and production oil & gas sector; and
- **RMEC Group**, a specialist provider of engineering solutions and pressure control equipment to the oil & gas industry.

The following investments have been completed during the period:

Investment	Date	Sector	Investment cost £'000	Website
Unlisted				
D Mack Limited	December 2013	Automobiles & parts	433	www.dmacktyres.com
Glacier Energy Services Group Limited	February 2014	Oil equipment services	133	www.glacier.co.uk
ISN Solutions Group Limited	March 2014	Software & computer services	397	www.isnsolutions.co.uk
Llanllyr Water Company Limited	March 2014	Beverages	46	www.llanllyrwater.com
Maven Capital (Llandudno) LLP	February 2014	Real estate	274	No website available
Maven Capital (Telfer House) LLP	April 2014	Real estate	850	No website available
R&M Engineering Group Limited	December 2013	Oil & gas	637	www.rm-engineering.co.uk
RMEC Group Limited	April 2014	Oil & gas	446	www.rmecltd.co.uk
SPS (EU) Limited	February 2014	Support services	655	www.spseu.com
Total unlisted investment			3,871	
Listed fixed income				
Treasury Bill 16 June 2014	February 2014	UK government	1,999	
Total listed fixed income investment			1,999	
Total investment			5,870	

At the period end, the portfolio stood at 59 unlisted and quoted investments at a total cost of £24.9 million.

Realisations

In March 2014, **Llanllyr Water Company** was sold to a US private company for a combination of cash and secured loan notes, and the mezzanine loan provided to **Tuscola (FC100)** was repaid in full during May 2014.

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 30 November 2013 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over November 2013 value £'000
Unlisted							
Airth Capital Limited	2012	Complete	700	700	700	-	-
Attraction World Holdings Limited	2010	Partial	31	31	48	17	17
Ensco 969 Limited (trading as DPP)	2013	Partial	75	75	75	-	-
Kelvinlea Limited	2013	Partial	57	57	57	-	-
Llanllyr Water Company Limited	2002	Complete	172	74	91	(81)	17
Maven Capital (Telfer House) LLP ¹	2014	Complete	850	N/A	854	4	N/A
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited) ¹	2010	Partial	113	125	113	-	(12)
TPL (Midlands) Limited	2007	Complete	-	-	27	27	27
Tuscola (FC100) Limited (previously Grangeford (FC100) Limited)	2012	Complete	275	275	275	-	-
Westway Services Holdings (2010) Limited ²	2009	Partial	83	124	83	-	(41)
Total unlisted disposals			2,356	1,461	2,323	(33)	8
AIM/ISDX							
Brookwell Limited	2008	Partial	-	-	8	8	8
Chime Communications PLC	2009	Partial	33	58	60	27	2
Hasgrove PLC	2006	Partial	13	5	6	(7)	1
Plastics Capital PLC	2007	Partial	131	145	161	30	16
Total AIM/ISDX disposals			177	208	235	58	27
Listed fixed income							
Treasury Bill 16 June 2014 ¹	2014	Partial	999	N/A	999	-	N/A
Total listed fixed income disposals			999	N/A	999	-	N/A
Total disposals			3,532	1,669	3,557	25	35

¹ Holding acquired and realised during the period.

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

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

Material Developments Since the Period End

Since 31 May 2014, three follow-on investments have been completed in existing portfolio companies including the provision of funding to enable **Kelvinlea** to acquire **Moriond** in a transaction that will create synergies in the marketing process for the sale of the remaining residential properties held by both companies. One new private company asset was added to the portfolio when, in June 2014, Maven led a secondary buy-out of **Just Trays** from Gresham Private Equity. Just Trays is 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.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2013 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 level of 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 legislative, regulatory, 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.

Whilst your Company and the Manager are registered in England, a number of the investee businesses are located in Scotland, and it is acknowledged that there is some uncertainty arising from the referendum on Scottish independence due to take place on 18 September 2014. Should the vote be for independence, the Board considers that there will be a transition period during which there will be an opportunity to assess the impact and take any appropriate action.

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 2,872,393 new Ordinary Shares were issued, and a further allotment of 1,526,733 new Ordinary Shares took place on 5 April 2014. The Offer was fully subscribed by 4 April 2014, and closed on 5 April 2014 in relation to the tax year 2013/14. 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 now clarified the operation of the proposed changes to regulations, and the Offer was subsequently closed on 30 May 2014. A final allotment of 654,877 new Ordinary Shares took place on 1 July 2014, using the over-allotment facility set out in the Prospectus.

The Company may use the money raised under the Offer to pay dividends 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 later-stage 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. The Board notes that the discount to NAV has widened slightly during the 'close period', and is committed to buying back shares, subject to market conditions, available liquidity and the maintenance of the Company's VCT status. It is intended that 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.

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 have engaged legal advisers to ensure that the impact of the legislation has been considered fully, and the Directors have taken the decision to register Maven Income and Growth VCT 3 PLC as a self-managed registered AIFM. This will enable the Company to take advantage of the reduced reporting requirements available to small investment companies and avoid the direct and indirect costs of appointing a depositary. The application was submitted on 22 January 2014 and the Company was registered on 22 July 2014. Procedures have been put in place to ensure compliance with the Directive.

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

HM Treasury has 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 are effective from 6 April 2014 but, as the provisions might have affected the ability to pay dividends out of reserves created from the reduction of share premium or capital where a VCT had issued shares of the same class before and after 5 April 2014, the AIC sought clarification on this matter. HMRC has confirmed that it is the intention that the new rule will apply only in respect of returns of capital from shares issued on or after 6 April 2014, and that the draft legislation will be amended prior to receiving Royal Assent.

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, rather than in hard copy by post, as provided for under the Articles of Association. 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 hard copies of documents will still be available. Those Shareholders who do not respond will be deemed to have 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 dividends applied to the purchase of new Ordinary Shares issued by the Company under the standing authority conferred by Shareholders at the Annual General Meeting held on 30 April 2014. Shares so issued qualify for tax relief as they are newly issued shares but have the additional advantage that there is no premium payable as would be the case with the issue of new shares under a prospectus. Details of the scheme and an application form will be issued in advance of the payment of the final dividend for the year ending 30 November 2014.

Board of Directors

Your Board has previously intimated its intention to implement a succession plan, and has agreed in principle that it would be advantageous to reduce the number of independent directors by one, from four to three, as part of this process. Atul Devani was appointed to the Board on 5 April 2014, and was subsequently elected as a Director at the Annual General Meeting on 30 April 2014, at which Stephen Wood stood down. Further changes in Board membership are likely to take place within the next two to three years, and confirmation of any future changes to the Board will be communicated fully to Shareholders in due course.

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 to support a progressive dividend programme and to deliver consistent growth in Shareholder value.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

29 July 2014

Investment Portfolio Summary

As at 31 May 2014

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Torricon (Gibraltar) Limited (formerly Torricon Capital Limited)	2,272	400	7.4	4.5	35.5
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)	1,857	829	6.1	4.0	14.3
Nenplas Holdings Limited	1,544	1,157	5.1	9.4	23.1
Cash Bases Limited (formerly Deckflat Limited)	1,448	193	4.8	9.5	18.9
Ensco 969 Limited (trading as DPP)	1,302	1,302	4.2	4.8	29.7
Steminic Limited (trading as MSIS)	1,159	673	3.7	9.1	26.8
Camwatch Limited	1,001	1,581	3.2	11.9	31.0
CatTech International Limited	997	627	3.2	6.0	24.0
Intercede (Scotland) 1 Limited (trading as EFC Group)	880	298	2.8	3.2	25.3
Glacier Energy Services Group Limited	834	686	2.7	2.6	25.0
Lemac No. 1 Limited (trading as John McGavigan)	809	806	2.6	10.5	26.3
Manor Retailing Limited	750	750	2.4	12.1	37.7
Richfield Engineering Services Limited	750	750	2.4	12.1	37.7
Search Commerce Limited	750	750	2.4	12.1	37.7
HCS Control Systems Group Limited	746	746	2.4	7.0	33.4
Adler & Allan Holdings Limited	738	530	2.4	1.9	4.7
Lambert Contracts Holdings Limited	738	738	2.4	12.6	52.1
SPS (EU) Limited	655	655	2.1	6.5	36.0
TC Communications Holdings Limited	645	980	2.1	8.3	21.7
R&M Engineering Group Limited	637	637	2.0	8.3	62.3
Venmar Limited (trading as XPD8 Solutions)	625	700	2.0	5.4	29.6
Flexlife Group Limited	597	597	1.9	2.4	12.3
Vodat Communications Group Limited	567	567	1.8	6.6	35.2
Martel Instruments Holdings Limited	563	671	1.8	12.4	31.8
Westway Services Holdings (2010) Limited	540	138	1.7	4.5	17.4
RMEC Group Limited	446	446	1.4	3.4	54.9
D Mack Limited	433	433	1.4	4.8	25.2
ISN Solutions Group Limited	397	397	1.3	4.5	50.5
LCL Hose Limited (trading as Dantec Hose)	358	358	1.2	6.4	23.6
Space Student Living Limited	317	317	1.0	12.6	73.4
Attraction World Holdings Limited	300	23	1.0	6.7	31.7
CHS Engineering Services Limited	291	389	0.9	4.3	19.0
Maven Capital (Llandudno) LLP	275	275	0.9	-	-

Investment Portfolio Summary (continued)

As at 31 May 2014

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Lawrence Recycling & Waste Management Limited	260	1,014	0.8	10.0	52.0
Maven Co-invest Fletcher Limited Partnership (invested in Fletcher Shipping Limited)	212	212	0.7	-	-
Claven Holdings Limited	210	82	0.7	14.2	35.8
Kelvinlea Limited	148	148	0.5	9.4	40.6
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners Limited)	118	118	0.4	4.9	95.1
Moriond Limited	81	36	0.3	11.9	38.1
Llanllyr Water Company Limited	46	46	0.1	-	-
Other unlisted investments	4	1,810	-		
Total unlisted investments	27,300	23,865	88.2		
Quoted					
Plastics Capital PLC	166	122	0.6	0.5	1.4
Chime Communications PLC	68	35	0.3	-	-
Tangent Communications PLC	59	79	0.2	0.2	1.7
esure	48	-	0.2	-	-
Cello Group PLC	45	54	0.1	0.1	0.4
Work Group PLC	19	201	-	0.9	2.2
Vianet Group PLC (formerly Brulines Group PLC)	18	31	0.1	0.1	1.4
Brookwell Limited	14	29	-	-	-
Hasgrove PLC	11	30	-	0.1	0.3
Other quoted investments	9	438	-		
Total quoted investments	457	1,019	1.5		
Listed fixed income					
Treasury Bill 16 June 2014	1,000	999	3.2		
Total investments	28,757	25,883	92.9		

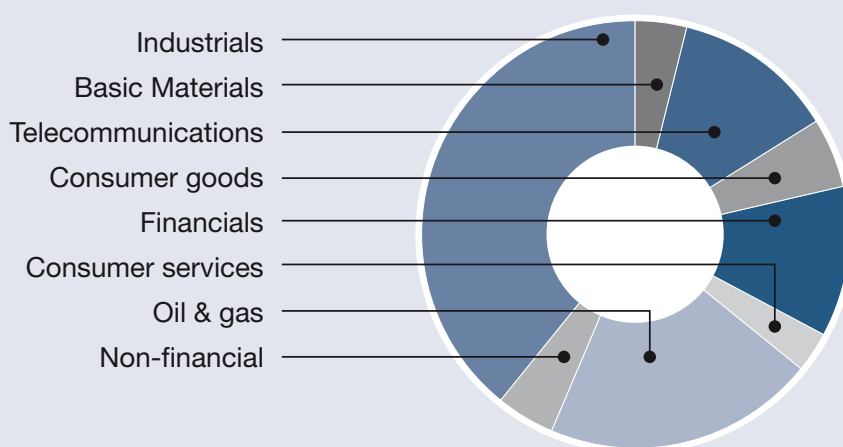
¹ Other clients of Maven Capital Partners UK LLP.

Analysis of Unlisted and Quoted Portfolio

As at 31 May 2014

Industrial sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Support services	7,207	26.0	43	0.2	7,250	26.2
Oil & gas	5,690	20.5	-	-	5,690	20.5
Telecommunication services	3,426	12.4	3	-	3,429	12.4
Insurance	2,272	8.2	48	0.2	2,320	8.4
Construction & building materials	2,282	8.2	-	-	2,282	8.2
Automobiles & parts	1,242	4.5	-	-	1,242	4.5
Software & computer services	1,147	4.1	79	0.3	1,226	4.4
Chemicals	1,096	3.9	-	-	1,096	3.9
General Retailers	750	2.7	-	-	750	2.7
Engineering & machinery	750	2.7	-	-	750	2.7
Electronic & electrical equipment	563	2.0	-	-	563	2.0
Real estate	504	1.8	-	-	504	1.8
Banks	210	0.8	-	-	210	0.8
Household goods & textiles	-	-	166	0.5	166	0.5
Speciality & other finance	118	0.4	-	-	118	0.4
Media & entertainment	-	-	114	0.4	114	0.4
Beverages	43	0.2	-	-	43	0.2
Investment companies	-	-	4	-	4	-
Total	27,300	98.4	457	1.6	27,757	100.0

Valuation by Industry Group

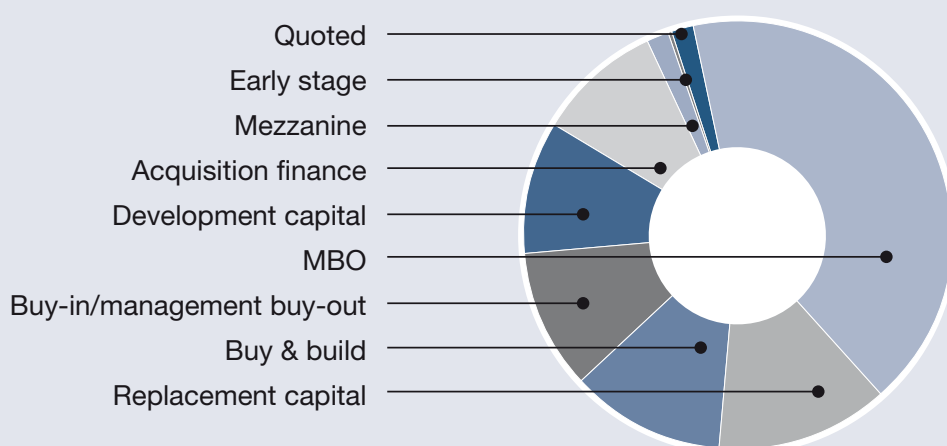


Analysis of Unlisted and Quoted Portfolio (continued)

As at 31 May 2014

Deal type	Number	Valuation £'000	%
Unlisted			
MBO	19	11,669	41.9
Replacement capital	4	3,595	13.0
Buy & build	3	3,519	12.7
Buy-in/management buy-out	4	2,906	10.5
Development capital	9	2,680	9.7
Acquisition finance	4	2,398	8.6
Mezzanine	2	487	1.8
Early stage	1	46	0.2
Total unlisted	46	27,300	98.4
Quoted	13	457	1.6
Total unlisted and quoted	59	27,757	100.0

Valuation by Deal Type



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Income Statement

For the Six Months Ended 31 May 2014

	Six months to 31 May 2014 (unaudited)			Six months to 31 May 2013 (unaudited)			Year ended 30 November 2013 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	1,580	1,580	-	793	793	-	1,443	1,443
Income from investments	633	-	633	663	-	663	1,425	-	1,425
Other income	2	-	2	2	-	2	4	-	4
Investment management fees	(70)	(281)	(351)	(64)	(257)	(321)	(131)	(523)	(654)
Other expenses	(141)	-	(141)	(137)	-	(137)	(404)	-	(404)
Net return on ordinary activities before taxation	424	1,299	1,723	464	536	1,000	894	920	1,814
Tax on ordinary activities	(42)	28	(14)	(43)	26	(17)	(182)	114	(68)
Return attributable to Equity Shareholders	382	1,327	1,709	421	562	983	712	1,034	1,746
Earnings per share (pence)	1.10	3.83	4.93	1.33	1.78	3.11	2.22	3.23	5.45

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 May 2014

	Six months ended 31 May 2014 (unaudited) £'000	Six months ended 31 May 2013 (unaudited) £'000	Year ended 30 November 2013 (audited) £'000
Opening Shareholders' funds	26,838	25,745	25,745
Net Return	1,709	983	1,746
Proceeds of share issue	3,595	1,433	1,429
Repurchase and cancellation of shares	-	(221)	(449)
Dividends paid - revenue	(367)	(327)	(653)
Dividends paid - capital	(827)	(654)	(980)
Closing Shareholders' funds	30,948	26,959	26,838

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

Balance Sheet

As at 31 May 2014

	31 May 2014 (unaudited) £'000	31 May 2013 (unaudited) £'000	30 November 2013 (audited) £'000
Fixed assets			
Investments	28,757	23,047	24,864
Current assets			
Debtors	704	721	699
Cash and overnight deposits	1,589	3,352	1,393
	2,293	4,073	2,092
Creditors			
Amounts falling due within one year	(102)	(161)	(118)
Net current assets	2,191	3,912	1,974
Net assets	30,948	26,959	26,838
Capital and reserves			
Called up share capital	3,673	3,263	3,233
Share premium account	9,832	6,680	6,677
Capital reserve - realised	(4,037)	(1,576)	(2,982)
Capital reserve - unrealised	2,877	(230)	1,322
Distributable reserve	17,128	17,356	17,128
Capital redemption reserve	642	613	642
Revenue reserve	833	853	818
Net assets attributable to Ordinary Shareholders	30,948	26,959	26,838
Net asset value per Ordinary Share (pence)	84.2	82.6	83.0

The financial statements of Maven Income and Growth VCT 3 PLC, registered number 04283350, were approved by the Board and were signed on its behalf by:

Gregor Michie
Director

29 July 2014

Cash Flow Statement

For the Six Months Ended 31 May 2014

	Six months ended 31 May 2014 (unaudited) £'000	Six months ended 31 May 2013 (unaudited) £'000	Year ended 30 November 2013 (audited) £'000
Operating activities			
Investment income received	604	604	1,412
Deposit interest received	2	2	4
Investment management fees paid	(351)	(321)	(654)
Secretarial fees paid	(52)	(50)	(101)
Directors expenses paid	(43)	(33)	(76)
Other cash payments	(75)	(54)	(216)
Net cash inflow from operating activities	85	148	369
Taxation			
Corporation tax	-	-	(106)
Financial investment			
Purchase of investments	(5,870)	(12,544)	(16,469)
Sale of investments	3,580	10,872	13,607
Net cash outflow from financial investment	(2,290)	(1,672)	(2,862)
Equity dividends paid	(1,194)	(981)	(1,633)
Net cash outflow before financing	(3,399)	(2,505)	(4,232)
Financing			
Issue of ordinary shares	3,595	1,433	1,429
Repurchase of ordinary shares	-	(221)	(449)
Net cash inflow from financing	3,595	1,212	980
Increase/(decrease) in cash	196	(1,293)	(3,252)

Notes to the Financial Statements

For the Six Months Ended 31 May 2014

1. Accounting Policies

The financial information for the six months ended 31 May 2014 and the six months ended 31 May 2013 comprises non-statutory accounts within the meaning of section 435 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 30 November 2013, which have been filed at Companies House and which contained an Auditors' 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	Distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
At 30 November 2013	6,677	(2,982)	1,322	17,128	642	818
Gains on sales of investments	-	25	-	-	-	-
Net increase in value of investments	-	-	1,555	-	-	-
Investment management fees	-	(281)	-	-	-	-
Dividends paid	-	(827)	-	-	-	(367)
Tax effect of capital items	-	28	-	-	-	-
Repurchase and cancellation of shares	-	-	-	-	-	-
Share Issue - 2014	3,155	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	382
At 31 May 2014	9,832	(4,037)	2,877	17,128	642	833

3. Returns per Ordinary Share

	Six months ended 31 May 2014 £'000	Six months ended 31 May 2013 £'000	Year ended 30 November 2013 £'000
Ordinary Shares			
The return per ordinary share is based on the following figures:			
Revenue return	382	421	712
Capital return	1,327	562	1,034
Total return	1,709	983	1,746
Weighted average number of ordinary shares in issue	34,652,769	31,626,786	32,046,681
Revenue return per ordinary share	1.10p	1.33p	2.22p
Capital return per ordinary share	3.83p	1.78p	3.23p
Return per ordinary share	4.93p	3.11p	5.45p

The Net Asset Value per Ordinary Share has been calculated using the number of shares in issue at 31 May 2014 of 36,735,590.

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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 May 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 30 November 2014; 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.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

29 July 2014

Your Notes

Your Notes

Contact Information

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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