MAVEN INCOME AND GROWTH VCT 3 PLC

Annual Report

for the year ended 30 November 2013

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

Following a change to the Company's Articles of Association (approved at a General Meeting of Shareholders on 27 November 2013), the Articles of Association require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting in 2020, and thereafter, at five yearly intervals. For such a resolution not to be passed, Shareholders holding at least 25% of the Shares then in issue must vote against the resolution.

Share Dealing

Shares in the Company can be purchased and sold in the market through a stockbroker. For 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.

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 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.

Risks and Uncertainties

Investments in unlisted and small quoted companies carry substantially greater risk, in terms of price and liquidity, than investments in larger companies or companies listed on the Official List. In addition, many of the businesses in which the Company invests may be exposed to the risk of political change, exchange controls, tax or other regulations that may affect their value and marketability. The levels and bases of tax reliefs may change. As the volume of the Company's shares traded on the market is likely to be small, the shares may trade at a significant discount to net asset value.

In order to qualify as a VCT, the Company has to comply with a number of specific criteria. However, the Company may invest in a number of companies which are not considered to be qualifying investments for a VCT.

Further details of the Company's risk profile are contained in the Strategic Report and Note 17 to the Financial Statements.

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, to the FCA and the City of London Police, any individual or organisation that makes unsolicited calls with an offer to buy or sell shares.

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

Shareholders' Calendar

Annual General Meeting

30 April 2014

Dividend Schedule

Interim dividend

Rate	2.00p
XD date	7 August 2013
Record date	9 August 2013
Payment date	30 August 2013

Proposed final dividend

Rate	3.25p
XD date	7 May 2014
Record date	9 May 2014
Payment date	30 May 2014
Total	5.25p

MAVEN CAPITAL PARTNERS

Annual Report

Directors' and Auditor's Reports

Financial Statements

Annual General Meeting

Annual Report

Financial Highlights

Financial History

	30 November 2013	30 November 2012	30 November 2011
Net asset value (NAV)	£26,838,000	£25,745,000	£24,457,000
NAV per Ordinary Share	83.00p	82.70p	80.80p
Dividends paid to date	36.45p	31.45p	26.70p
Total return (without initial tax relief)[A]	119.45p	114.15p	107.50p
Share price[B]	77.50p	75.62p	65.75p
Discount to NAV	6.6%	8.6%	18.6%
Annual Yield[C]	6.77%	6.61%	6.84%
Ordinary shares in issue	32,336,464	31,128,892	30,265,707
Former C Ordinary Shares[D]			
Total return (without initial tax relief)[E]	124.8p	119.40p	114.70p

[A] Sum of NAV per share and dividends paid to date.

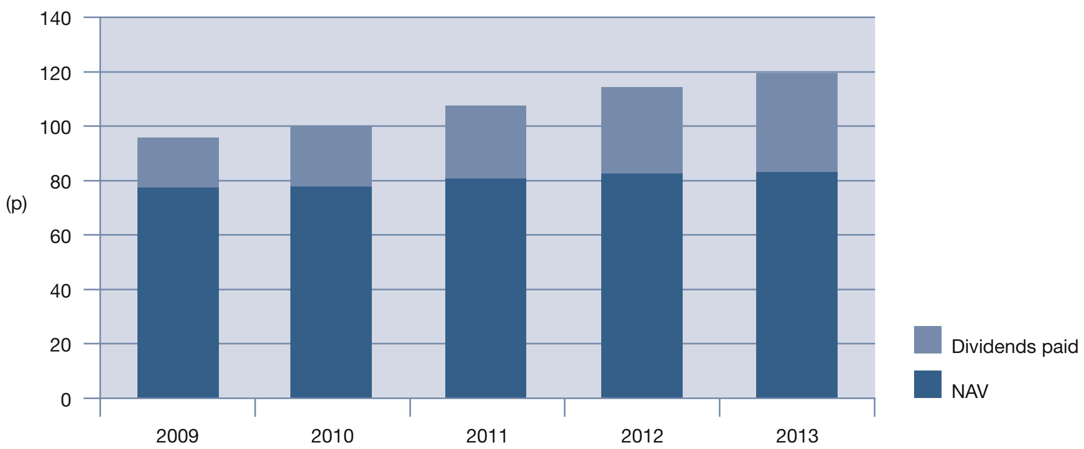
[B] Source: Bloomberg.

[C] Based on full year dividend and share price at year end.

[D] On 28 February 2009 the C Ordinary Shares converted to Ordinary Shares.

[E] Sum of NAV per share and dividends paid to date re-stated to reflect conversion of C Ordinary Shares to Ordinary Shares.

NAV Total Return Performance



The bar chart shows NAV total return (NAV plus dividends paid) as at 30 November in each year.
Dividends that have been proposed but not yet paid are not deducted from the NAV at the balance sheet date.

Annual Report

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
Total dividends paid			**36.45**
2013	30 May 2014	Proposed final	3.25
Total dividends paid or proposed			**39.70**

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 totalling 4.2p per share, which is equivalent to 3.5p per Ordinary Share post-conversion.

Your Board

The Board of Directors, the majority of whom are independent of the Manager, supervises the management of Maven Income and Growth VCT 3 PLC and looks after the interests of its Shareholders.

Gregor Michie
Independent
Non-executive Chairman

Relevant experience and other directorships: Gregor graduated with a law degree in 1968 and qualified as a chartered accountant in 1972. He joined Morgan Grenfell & Co Limited in 1972 and worked internationally and in the UK in banking, corporate finance and, latterly, in investment management until leaving the Deutsche Bank group in 1999. He is also chairman of Octopus Titan VCT 4 plc.

Length of service: A Director and Chairman since September 2001.

Committee Member: Audit (Chairman), Management Engagement (Chairman), Nomination (Chairman) and Remuneration.

Employment by the Manager: None.

Other connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 80,113 Ordinary Shares.

Alec Craig
Independent
Non-executive Director

Relevant experience and other directorships: Alec is an experienced corporate lawyer dealing with all forms of corporate transactions including venture capital transactions and flotations. He has held, and continues to hold public and private company directorships.

Length of service: A Director since September 2001.

Committee Member: Audit, Management Engagement, Nomination and Remuneration.

Employment by the Manager: None.

Other connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 21,850 Ordinary Shares.

Bill Nixon
Non-executive Director

Relevant experience and other directorships: Bill is Managing Partner at Maven Capital Partners and has more than 30 years' experience of banking and private equity. In the mid-1990s he was Head of the UK private equity business at National Australia Bank and he joined Aberdeen Asset Management PLC (Aberdeen) in 1999. In 2004 he was appointed as principal fund manager for all Aberdeen managed VCTs, responsible for the UK investment team. In 2009 Bill and his senior colleagues led a buy-out from Aberdeen and formed Maven Capital Partners. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996.

Length of service: An alternate Director since 1 November 2005; appointed a Director in July 2008.

Committee Member: Nomination and Remuneration.

Employment by the Manager: Since 2009; with Aberdeen Asset Management 1999-2009.

Other connections with Manager: Bill is a non-executive director of Maven Income and Growth VCT 2 PLC, Maven Income and Growth VCT 4 PLC, and Maven Income and Growth VCT 6 PLC (formerly known as Talisman First Venture Capital Trust PLC).

Shared directorships with other Directors: None.

Shareholding in Company: 389,333 Ordinary Shares.

Andrew Murison
Independent
Non-executive Director

Relevant experience and other directorships: Andrew began his career in 1970 as an investment analyst at the fund management firm John Govett & Co Limited, followed by three years as a financial correspondent of The Economist. He then returned to investment banking and spent fourteen years as a private investor in, and/or advisor to, companies mainly in the United States. Between 1995 and 2003 he was a Fellow and Senior Bursar of Peterhouse, Cambridge, in which capacity he was responsible for its finance and investments. He is Chairman of JPMorgan European Investment Trust plc and a director of Hg Capital Trust PLC, a private equity investment trust.

Length of service: A Director since September 2001.

Committee Member: Audit, Management Engagement, Nomination and Remuneration (Chairman).

Employment by the Manager: None.

Other connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 22,180 Ordinary Shares.

Stephen Wood
Independent
Non-executive Director

Relevant experience and other directorships: Stephen is an actuary with 35 years' fund management experience and was responsible for the investment portfolios of The Co-operative Insurance Society Limited for seventeen years.

Length of service: A Director since September 2001. Stephen is standing down at the AGM on 30 April 2014.

Committee Member: Audit, Management Engagement, Nomination and Remuneration.

Employment by the Manager: None.

Other connections with Manager: Stephen was a director of The Enhanced Zero Trust PLC, which was formerly managed by Aberdeen Asset Managers, the previous manager of the Company.

Shared directorships with other Directors: None.

Shareholding in Company: 22,353 Ordinary Shares.

Atul Devani
Independent
Non-executive Director

New Director to be appointed

Relevant experience and other directorships: Atul is Chief Executive Officer of BSG Wireless. He has held a number of senior positions in software technology companies operating in the financial sector and was formerly founder and CEO of AIM listed United Clearing Plc which was sold to BSG in 2006. He is currently a director of and an investor in a number of private limited companies and is also Mentor of Entrepreneurs at the Company of Information Technologists in City of London. Atul has a First Class Honours Degree in Electronic Engineering from the University College of North Wales.

Length of service: to be appointed a Director on 5 April 2014.

Committee Member: Audit, Management Engagement, Nomination and Remuneration

Employment by Manager: None.

Other connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 115,355 Ordinary Shares.

Chairman's Statement

On behalf of your Board I am pleased to report on another successful performance by your Company over the twelve months to 30 November 2013, with an improvement in NAV total return being achieved for the fifth year in succession, and a further increase in the annual dividend for Shareholders.

During the period your Company participated in eleven new private equity transactions, as well as seven follow-on investments supporting the development of companies in your portfolio. Most of our investee companies are trading well, with a number continuing to attract both trade and private equity interest.

Several successful partial or complete profitable exits have been achieved during the year under review, validating the Manager's investment strategy. The proceeds from those disposals contributed to a total capital gain from realisations of £1.5 million, providing liquidity for further investment. The progress achieved by a number of companies, notably Steminic and Nenplas, enabled the Board to write up their values. Some companies inevitably experienced problems, such as Lawrence Recycling and Training for Travel, leading to their values being substantially reduced or written off. Developments within the portfolio are detailed in the Investment Manager's Review on pages 18 to 22.

In line with the strategy of reducing the exposure to AIM, further disposals were made during the period and listed securities now represent only 2.3% of the asset base. The Manager will continue the policy of reducing quoted holdings and disposing of them for best possible value as opportunity allows.

The Board is also pleased to note a variety of awards in recognition of the quality of the Company's unlisted portfolio and Maven's investment management strategy. In April 2013, Torridon was announced as the Midlands regional winner of the *Mid-Market Private Equity-Backed Management Team of the Year* award at the BVCA Management Team Awards and in the following month Maven itself was announced as winner of *Scottish Investor of the Year* at the Acquisition International M&A Awards, which recognise consistent achievement in the private equity/transactional marketplace. Most recently in September 2013, Maven enjoyed a double success at the Business Insider Deal and Dealmakers Awards, with the exit from Nessco Group Holdings winning *Sale of the Year* and Managing Partner Bill Nixon being named as *Dealmaker of the Year* in a category focused on individuals with a first class track record in completing or enabling transactions.

Dividends

The Board recommends an increased final dividend of 3.25p per Ordinary Share to be paid on 30 May 2014 to Shareholders on the Register at 9 May 2014. This brings total dividends for the year to 5.25p per share, representing a yield of 6.77% based on the year end closing share price of 77.50p.

Since the Company's launch, and after receipt of the proposed final dividend, Shareholders will have received 39.7p per Share to date in tax-free dividends. The impact of paying the final dividend will be to reduce the Company's NAV by the total cost of the distribution.

Highlights for the year

NAV total return of 119.45p per share (2012: 114.15p) at the year end, up 4.6% over the year

NAV at period end of 83.00p per share (2012: 82.70p)

Eleven new investments added to the portfolio

Realisation of Atlantic Foods Group for a total return of 1.8x cost

Partial exit from Homelux Nenplas at an exit multiple of 3.8x cost alongside a secondary buy-out of the Nenplas business

Successful IPO of *esure*, generating cash proceeds of £548,000 and an exit multiple of 2.8x cost

Increased final dividend proposed of 3.25p per share (2012: 3.00p)

New Annual Reporting Requirements

Changes have been made to the narrative reporting requirements for annual reports in respect of years ending on or after 30 September 2013, and therefore this report includes a Strategic Report, a revised format for the Directors' Remuneration Report (including a new Remuneration Policy Report) and a number of other consequential changes including enhanced reporting on the activities of the Audit Committee.

Co-investment Scheme of the Manager

The co-investment scheme, which ensures that the Manager's staff are appropriately incentivised in relation to the portfolio by allowing executive members of the Manager to invest alongside the Company, continued in operation during the year. Total investments by participants in the co-investment scheme were set at 8% of the aggregate amount of voting ordinary shares subscribed for by the Company and the co-investment scheme.

Fund Raising and Share Buy-backs

A top-up Offer was launched on 23 January 2013 aiming to raise £1.5 million in parallel with similar Offers by Maven Income and Growth VCT, Maven Income and Growth VCT 2 and Maven Income and Growth VCT 5. The Offer was oversubscribed and closed early on 11 February 2013 resulting in the issue of 1,781,572 new Ordinary Shares and raising an additional £1,447,000 of capital after expenses.

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. It is anticipated that the Offer will remain open until 5 April 2014 in respect of the 2013/14 tax year and until 30 April 2014 in respect of the 2014/15 tax year, unless fully subscribed at an earlier date and subject to the Directors' right to close or extend the Offer at any time. The full terms of the Offer, which includes an over-allotment facility to allow the Company to raise a further £1 million, are set out in a detailed Prospectus that was issued on 24 October 2013, along with a Circular explaining the necessary authorities required for the Offer to proceed, which were duly confirmed at a General Meeting held on 27 November 2013. A Supplementary Prospectus was issued on 10 February 2014 following a significant increase in the NAV of Maven Income and Growth VCT 5.

The Company may use the money raised under these Offers 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 Offers 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.

Shareholders should be aware that the Board's primary objective is for the Company to retain sufficient liquid assets for making investments in line with its stated policy and for the continued payment of dividends to Shareholders. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the Manager to buy back shares in the market for cancellation or to be held in treasury, subject always to such transactions being in the best interest of Shareholders. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount in the range of 5-10% to the prevailing NAV per share.

VCT Regulatory Developments

The Association of Investment Companies (AIC) worked closely with the Financial Services Authority (FSA) on Consultation Paper 12-19 (restrictions on the retail distribution of unregulated collective investment schemes and close substitutes) and its applicability to venture capital trusts. The Board supported the AIC in calling on the FSA to exclude VCTs from the proposals (as investment trusts had been excluded) and was pleased to note the subsequent announcement by the Financial Conduct Authority (FCA, which replaced the FSA) that VCTs had been excluded from the marketing restrictions.

The AIFM Directive came into force on 21 July 2011 and was implemented within the UK on 22 July 2013. The AIC has published a briefing paper reviewing the key issues, including confirmation that the UK will impose a compliance deadline of July 2014. 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 small registered AIFM. This will enable the Company to take advantage of the reduced reporting requirements and avoid the direct and indirect costs of appointing a depositary.

The 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 schemes conflict with the public policy objectives of venture capital trusts. It is generally expected that enhanced buy-backs will be prohibited, but that the buy-back and cancellation of shares will continue to be permitted.

Board of Directors

Your Board has been considering the issue of orderly succession and Stephen Wood has indicated that he will stand down and not seek re-election at the Annual General Meeting (AGM) to be held on 30 April 2014. Investment in private equity is a long-term and specialist business and we are conscious of the need to maintain continuity in knowledge and understanding of the portfolio in devising and implementing a structured succession plan, whilst at the same time adhering to best practice corporate governance protocols.

I am therefore pleased to announce that after an open recruitment process involving discussions with several candidates, Atul Devani will be appointed to the Board with effect from 5 April 2014, and he will also serve on the Company's Audit, Management Engagement, Nomination and Remuneration Committees. Atul's biography can be found on page 8.

Further changes in Board membership are likely to take place, within the next three years, and the Board have 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, subject to maintaining a satisfactory balance of experience and skills amongst the Board members. The future constitution of the Board will be confirmed and communicated fully to Shareholders in due course, with each new Director being subject to re-election by Shareholders at the AGM immediately following their appointment.

I would like to take this opportunity to thank Stephen for the valued and significant contribution that he has made to the Board since the inception of your Company and to wish him well for the future.

Outlook

The Company's portfolio has benefitted from further expansion and diversification during the year to 30 November 2013 and continues to generate healthy levels of revenue, which is an important component in the ability to sustain an attractive level of tax-free distributions to Shareholders. The Board believes that the Manager's successful later-stage investment focus will continue to deliver growth in Shareholder value and we look forward with confidence to the year ahead.

Gregor Michie
Chairman

4 March 2014

Summary of Investment Changes

For the Year Ended 30 November 2013

	Valuation 30 November 2012 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 November 2013 £'000	%
Unlisted investments						
Equities	7,464	29.0	(237)	1,753	8,980	33.4
Preference shares	7	-	-	-	7	-
Loan stock	10,684	41.5	5,194	(615)	15,263	56.9
	18,155	**70.5**	**4,957**	**1,138**	**24,250**	**90.3**
AIM/ISDX investments						
Equities	675	2.6	(363)	256	568	2.1
Listed investments						
Equities	-	-	-	46	46	0.2
Fixed income	1,752	6.8	(1,755)	3	-	-
Total investments	**20,582**	**79.9**	**2,839**	**1,443**	**24,864**	**92.6**
Other net assets	5,163	20.1	(3,189)	-	1,974	7.4
Total assets	**25,745**	**100.0**	**(350)**	**1,443**	**26,838**	**100.0**

Strategic Report

This Strategic Report has been prepared by the Directors in accordance with Section 414 of the Companies Act 2006, as amended. The Company's Auditor is required to report if there are any material inconsistencies with the Financial Statements. The Independent Auditor's Report can be found on pages 48 to 50.

The Board

The Board, which is responsible for setting and monitoring the Company's strategy, currently consists of five non-executive Directors, all of whom are male. Mr Atul Devani is being appointed to the Board on 5 April 2014 and Stephen Wood will stand down at the AGM on 30 April 2014. Following these changes the Board will consist of five male Directors. The names and biographies of the Directors, as set out under Your Board on pages 7 and 8, indicate their range of investment, commercial and professional experience. Further details are also provided in the Directors' Report on page 33 and the Statement of Corporate Governance on page 41.

Investment Objective

The Company aims to achieve long term capital appreciation and generate maintainable levels of income for Shareholders.

Statement of Investment Policy

The Company intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/ISDX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1 million in any company in one year and no more than 15 per cent of the Company's assets by cost in one business at any time; and
- borrowing up to 15 per cent of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company are as follows:

Investment Risk

Many of the Company's investments are 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 Board aims to limit the risk attaching to the investment portfolio as a whole by ensuring a structured selection, monitoring and realisation process. The Board reviews the investment portfolio with the Manager on a regular basis.

The Company manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors;
- co-investing with other funds run by the Manager in larger deals, which tend to carry less risk;
- not investing in hostile public to private transactions; and
- retaining the services of a Manager that can provide the resources required to achieve the investment objective and meet the criteria stated above.

An explanation of certain risks and how they are managed is contained in Note 17 to the Financial Statements.

Financial and Liquidity Risk

As most of the investments require a mid to long term commitment and are relatively illiquid, the Company retains a portion of the portfolio in cash or cash equivalents in order to finance any new unquoted investment opportunities. The Company has no direct exposure to currency risk and does not enter into any derivative transactions.

Economic Risk

The valuation of investment companies may be affected by underlying economic conditions such as fluctuating interest rates and the availability of bank finance.

Credit Risk

The Company may hold financial instruments and cash deposits and is dependent on counterparties discharging their agreed responsibilities. The Directors consider the creditworthiness of the counterparties to such instruments and seek to ensure that there is no undue concentration of exposure to any one party.

Internal Control Risk

The Board reviews regularly the system of internal controls, both financial and non-financial, operated by the Company and the Manager. These include controls designed to ensure that the Company's assets are safeguarded and that all records are complete and accurate.

VCT Qualifying Status Risk

The Company operates in a complex regulatory environment and faces a number of related risks, including: becoming subject to capital gains tax on the sale of its investments as a result of a breach of Section 274 of the Income Tax Act 2007; loss of VCT status and consequent loss of tax reliefs currently available to Shareholders as a result of a breach of the VCT Regulations; and loss of VCT status and reputational damage as a result of serious breach of other regulations such as the UKLA Listing Rules and the Companies Act 2006.

Legislative and Regulatory Risk

In order to maintain its approval as a VCT, the Company is required to comply with current VCT legislation in the UK as well as the European Commission's (EC) state aid rules. Changes in the future to UK legislation or the EC state aid rules could have an adverse impact on Shareholder investment returns whilst maintaining the Company's VCT status. The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the Association of Investment Companies (AIC) or the British Venture Capital Association (BVCA).

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout the Annual Report, and from information provided in the Chairman's Statement and the Investment Manager's Review. A review of the business and its performance has been included within the Chairman's Statement. The Chairman's Statement also includes an overview of the Company's strategy and its business model.

The management of the investment portfolio has been delegated to Maven, which also provides company secretarial, administrative and financial management services to the Company. The Board is satisfied with the depth and breadth of the Manager's resources and its network of offices, which supply new deals and enable it to monitor the geographically widespread portfolio of companies effectively.

The Investment Portfolio Summary on pages 29 and 30 discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The tabular analysis of the unlisted and quoted portfolio by industrial sector and deal type on pages 16 and 17 show that the portfolio is diversified across a variety of sectors and deal types. The level of qualifying investments is monitored by the Manager on a daily basis and reported to the Board quarterly.

Key Performance Indicators

At each Board Meeting, the Directors consider a number of performance measures to assess the Company's success in achieving its objectives. The key performance indicators are as follows:

- NAV total return;
- dividends per share;
- investment income: and
- operational expenses.

The NAV total return is a measure of Shareholder value that includes both the current NAV per share and the sum of dividends paid to date. The dividends per share measure shows how much of that Shareholder value has been returned to original investors in the form of dividends. A historical record of these measures is shown in the Financial Highlights on page 5. The change in the profile of the portfolio is reflected in the Summary of Investment Changes on page 12. The Board reviews the Company's investment income and operational expenses on a quarterly basis. There is no meaningful venture capital trust index against which to compare the performance of the Company. However, for reporting to the Board and Shareholders, the Manager uses comparisons with appropriate indices and the Company's peer group.

The Directors also consider non-financial performance measures such as the flow of investment proposals and ranking of the VCT sector by independent analysts.

Valuation Process

Investments held by Maven Income and Growth VCT 3 PLC in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their bid prices.

Share Buy-backs

The Board will seek the necessary Shareholder authority to continue the share buy-back programme under appropriate circumstances.

Employee, Environmental and Human Rights Policy

As a venture capital trust, the Company has no direct employee or environmental responsibilities, nor is it responsible for the emission of greenhouse gases. Its principal responsibility to Shareholders is to ensure that the investment portfolio is properly managed and invested. The Company has no employees and, accordingly, has no requirement to report separately on employment matters. The management of the portfolio is undertaken by the Manager through members of its portfolio management team. The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters and further information may be found in the Statement of Corporate Governance. In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Future Strategy

The Board and Manager intend to maintain the strategic policies set out above for the year ending 30 November 2014 as it is believed that these are in the best interests of Shareholders.

Gregor Michie
Chairman

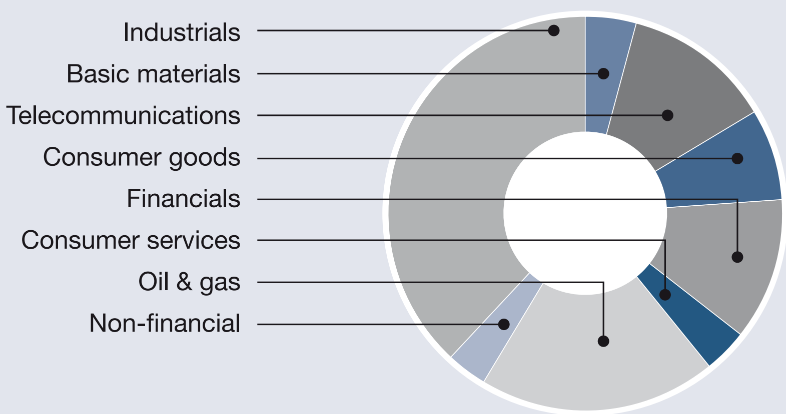
4 March 2014

Analysis of Unlisted and Quoted Portfolio

As at 30 November 2013

Industrial sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Support services	5,783	23.2	41	0.2	5,824	23.4
Oil & gas	4,849	19.5	-	-	4,849	19.5
Telecommunication services	3,027	12.2	4	-	3,031	12.2
Construction & building materials	2,282	9.2	-	-	2,282	9.2
Insurance	1,920	7.7	46	0.2	1,966	7.9
Chemicals	1,096	4.4	-	-	1,096	4.4
Software & computer services	750	3.0	77	0.3	827	3.3
Automobiles & parts	809	3.3	-	-	809	3.3
General retailers	750	3.0	-	-	750	3.0
Engineering & machinery	750	3.0	-	-	750	3.0
Food producers & processors	700	2.8	-	-	700	2.8
Electronic & electrical equipment	563	2.3	-	-	563	2.3
Real estate	561	2.3	-	-	561	2.3
Household goods & textiles	-	-	281	1.1	281	1.1
Banks	210	0.8	-	-	210	0.8
Media & entertainment	-	-	157	0.7	157	0.7
Speciality & other finance	118	0.5	-	-	118	0.5
Beverages	82	0.3	-	-	82	0.3
Investment companies	-	-	8	-	8	-
Total	**24,250**	**97.5**	**614**	**2.5**	**24,864**	**100.0**

Valuation by Industry Group

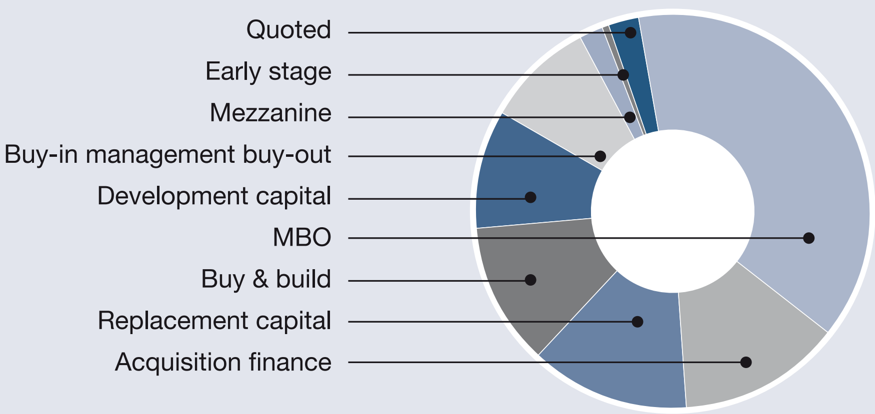


Analysis of Unlisted and Quoted Portfolio (continued)

As at 30 November 2013

Deal type	Number	Valuation £'000	%
Unlisted			
MBO	16	9,536	38.3
Acquisition finance	6	3,354	13.4
Replacement capital	3	3,220	13.0
Buy & build	3	2,922	11.8
Development capital	8	2,414	9.7
Buy-in management buy-out	3	2,234	9.0
Mezzanine	2	487	2.0
Early stage	1	83	0.3
Total unlisted	**42**	**24,250**	**97.5**
Quoted	**13**	**614**	**2.5**
Total unlisted and quoted	**55**	**24,864**	**100.0**

Valuation by Deal Type



Investment Manager's Review

Bill Nixon, Managing Partner,
Maven Capital Partners UK LLP

Overview

In the year to 30 November 2013 our investment team has continued to expand your Company's asset base through a cycle of profitable realisations and re-investment. Successful exits and the repayment of loan notes during the reporting period has generated cash proceeds of £4.5 million and provided funds for further carefully targeted investment in established and profitable UK private companies.

In March 2013, Maven led the partial exit from **Homelux Nenplas** via the sale of the Homelux division to a US trade buyer alongside a secondary buy-out of **Nenplas** by Maven and the existing management team. Profitable realisations were also achieved from the sale of **Atlantic Foods Group** and the successful IPO of ***esure***.

During the reporting period the Maven team has continued to seek out suitable investment opportunities, and several significant new assets were added to the portfolio during the year. In December 2012 mezzanine finance was provided to **Grangeford** and, in January 2013, **Kelvinlea** was formed through a second joint venture residential property development with the same developer as Moriond, as it moves towards a profitable conclusion. These property-related investments are generally asset backed and are structured to minimise risk and to provide an attractive yield.

In March 2013 a new company was formed to acquire **DPP**, a long established mechanical and electrical maintenance business and, in June 2013, two new investments were completed with the acquisition of **HCS Control Systems Group** and the management buy-out of **Lambert Contracts Holdings**. Development capital was provided to **Fletcher Shipping** in August 2013 and, just prior to the period end, your Company participated in a syndicate formed by Penta Capital to invest in a new buy & build vehicle, **Global Risk Partners**. Additionally, Maven has incorporated four new companies to invest in businesses operating in the food services, retail, engineering and e-commerce sectors.

Portfolio Developments

The private equity portfolio has generally performed well during the year, and strong trading results have led to valuation uplifts for a number of companies operating in a range of sectors. **Six Degrees Group**, which was established in 2011 to implement a buy & build strategy in the business telecommunications service sector based on the converging of mobile, fixed-line, broadband, internet and IT technology businesses has added significant scale and revenues through the acquisition of BIS, an independent data centre operator located in London.

It has been another very successful year for **EFC**, which provides a wide range of control, monitoring and instrumentation systems to the global oil rig market. Performance for the year to date is considerably above budget, with an order book that continues to grow, and EBITDA for the current trading period is forecast to return a 30% year on year increase.

Since the de-merger of the Homelux Nenplas business in March 2013, the retained business, **Nenplas Holdings**, has performed ahead of plan. The management team has been successful in driving production efficiencies and sales growth assisted by an improvement in general economic conditions. In June 2013, the company acquired a competitor, Polyplas, and the performance of this business since its acquisition has exceeded expectations.

Steminic, a supplier of industrial cleaning services, trading as MSIS Limited, has grown into a major provider of cleaning, coatings and inspection services to the offshore sector since our investment in 2007. The company has recently recorded its most successful year ever; turnover increased by over 30% compared to the previous year, and Steminic continues to benefit from increased activity levels in oilfield specialist cleaning services.

Moriond repaid Maven's loan notes in full at the end of October 2013 following the refurbishment and sale of the majority of properties from the residential portfolio that was acquired in 2011. A yield of 6.5% was paid throughout the life of this investment, and an equity holding has been retained that is forecast to generate a significant capital gain when the remaining assets are sold.

In June 2013, a follow-on investment was made in **Glacier Energy Services Group**, an oil & gas business headquartered in Aberdeen that is focused on growth within its core UK market. Our investment funded the acquisition of Ross Offshore, a business that provides heat exchanger repair and refurbishment services for the offshore oil & gas industry. A significantly improved financial performance on the back of successful acquisitions and a strong order book has led to an uplift in the valuation.

Additional funding was provided to **John McGavigan** for further investment in a low cost manufacturing operation in China. McGavigan is a manufacturer and supplier of technical plastic components and interior parts for the global automotive industry, and has been successful in securing several lucrative new programmes that will be delivered from both the Scottish and Chinese plants, including a large new order for the next generation Ford Focus.

Following a serious fire at the **Lawrence Recycling and Waste Management** plant in June 2013, the valuation of that investment has been written down pending further developments and the reduced value is reflected in the Balance Sheet at 30 November 2013.

New Investments

A wide range of new private company investments was added to the portfolio during the year under review:

- **Airth Capital** was established to invest in a food services business, a sector where Maven has made previous successful investments and sees the potential for further opportunities;
- **Burray Capital** was formed to invest in the oil & gas sector and acquired **HCS Control Systems Group**, a long established business that designs, manufactures, assembles and tests instrumentation control packages for the onshore and worldwide offshore oil & gas industry. HCS enjoys a large degree of repeat business from a loyal customer base and will focus on growth through expansion into key overseas markets;
- **Grangeford** owns and manages a large portfolio of ground rents throughout the UK, which are asset backed yielding investments that provide long term, low risk returns. This transaction is projected to generate capital gain over a 42 month term alongside a 9% yield;
- **Kelvinlea** was established to acquire a small portfolio of residential properties at a discount to market value and carry out a refurbishment and sales programme over an 18 to 24 month period. The investment generates an 8.5% yield and is also forecast to realise a significant capital gain when the project is completed and all assets are sold;
- **Ensco 969** was formed to acquire **DPP**, a business that provides planned and reactive mechanical and electrical maintenance services to operators of pubs, restaurants and retail chains, predominantly in the South of England. DPP has a number of long term client relationships and a track record of attracting new business by offering a total services solution to its customers;
- **Lambert Contracts Holdings** is a leading specialist contractor in insurance reinstatement, property maintenance and fire protection, which benefits from long term embedded relationships with major insurance companies, loss adjustors and property managers;
- **Manor Retailing** was formed to invest in the retail and leisure sector. Several opportunities in the consumer goods and support services markets are currently being explored;
- **Richfield Engineering Services** has a buy & build strategy targeting engineering businesses with a proven technical service or product and encompassing manufacturing, maintenance and spares & service capabilities;
- **Search Commerce** was formed to invest in a business providing e-commerce platforms focusing on distribution, service and retail businesses;
- **Fletcher Shipping** is an Aberdeen-based operator of North Sea Platform Support Vessels that support the oil & gas industry by transporting essential items to offshore oil rigs including production and drilling equipment, food, consumables, and replacement parts. Fletcher operates vessels which offer excellent reliability in harsh conditions, and has established an excellent track record for providing reliable, cost-effective supply solutions; and
- **Maven Co-invest Endeavour** is a limited partnership formed by Maven to invest in a new business, **Global Risk Partners**, a buy & build vehicle targeting the global specialty insurance and reinsurance markets which has already made its first acquisition. This transaction was led by Penta Capital, an established private equity firm with which Maven previously co-invested in *esure* and Six Degrees Group.

The following investments have been completed during the period:

Investment	Date	Sector	Investment cost £'000	Website
Unlisted				
Airth Capital Limited	December 2012	Food services	700	No website available
Camwatch Limited	November 2013	Technology hardware & equipment	271	www.camwatch.co.uk
Ensco 969 Limited (trading as DPP)	March 2013	Support services	1,377	www.dpp.ltd.uk
Glacier Energy Services Group Limited	June 2013	Oil equipment services	269	www.glacier.co.uk
Grangeford (FC100) Limited	December 2012	Real estate	275	No website available
HCS Control Systems Group Limited (previously Burray Capital Limited)	June 2013	Oil & gas	809	www.hcscsl.com
Kelvinlea Limited	January 2013	Real estate	205	No website available
Lambert Contracts Holdings Limited	June 2013	Construction	737	www.lambertcontracts.co.uk
Lawrence Recycling & Waste Management Limited	April 2013	Support services	201	www.lawrenceskiphire.co.uk
Lemac No. 1 Limited (trading as John McGavigan)	September 2013	Automobiles & parts	192	www.mcgavigan.com
Llanllyr Water Company Limited	June 2013	Beverages	8	www.llanllyrwater.com
Manor Retailing Limited	June 2013	Retail	750	No website available
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners Limited)	November 2013	Financial services	118	No website available
Maven Co-invest Fletcher Limited Partnership (invested in Fletcher Shipping Limited)	August 2013	Oil & gas	212	www.fletchershipping.com
Nenplas Holdings Limited	March 2013	Manufacturing	1,308	www.nenplas.co.uk
Richfield Engineering Services Limited	June 2013	Engineering	750	No website available
Search Commerce Limited	June 2013	e-commerce	750	No website available
TC Communications Holdings Limited	February 2013	Support services	206	www.tccommunications.co.uk
Total unlisted investment			**9,138**	
Listed fixed income				
Treasury Bill 25 March 2013	December 2012	UK government	2,998	
Treasury Bill 24 June 2013	April 2013	UK government	3,498	
Total listed fixed income investment			**6,496**	
Total investment			**15,634**	

Your Company has co-invested in some or all of the above transactions with Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6 (formerly Talisman First Venture Capital Trust). Investment is expected to continue on this basis, which offers the advantage that the VCTs together are able to underwrite a wider range and larger size of transaction than would be the case on a stand-alone basis.

At the period end, the portfolio stood at 55 unlisted and AIM/ISDX investments at a total cost of £23.5 million. It now includes 41 later-stage private company assets, the majority of which are trading positively and paying a yield to your Company.

Realisations

In March 2013, Maven led the successful partial exit from **Homelux Nenplas** via the sale of the Homelux division to US firm QEP Company Inc, achieving an exit multiple of 3.8 times cost. The disposal of Homelux was completed alongside a secondary buy-out of Nenplas by Maven and the existing management team. The remaining business, **Nenplas Holdings**, will continue to deliver innovative extruded plastic products and is projected to expand significantly over the next few years through organic growth and acquisitions.

Also in March 2013, ***esure*** underwent a successful IPO, with a realisation of our investment in May for a 2.8 times return on cost. The exit proceeds were received in cash together with a small equity stake in the now quoted company.

There was one notable full exit from a private company holding during the period with the sale of **Atlantic Foods Group** to the US based Flagship Food Group which completed in May 2013 for a 1.8 times return on cost.

We continue to see interest from trade buyers and private equity houses in several companies in the portfolio which could lead to the disposal of a number of holdings. As ever, there is no certainty that these discussions will result in successful exits.

Investments realised

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 2012 £'000	Sales proceeds £'000	Realised gain/ (loss) £'000	Gain/ (loss) over November 2012 value £'000
Unlisted							
Atlantic Foods Group Limited	2008	Complete	522	719	746	224	27
Attraction World Holdings Limited[1]	2010	Partial	200	200	200	-	-
Enpure Holdings Limited	2006	Complete	200	98	67	(133)	(31)
HCS Control Systems Group Limited	2013	Partial	62	62	62	-	-
Homelux Nenplas Limited	2006	Complete	354	1,484	1,340	986	(144)
Moriond Limited	2011	Partial	271	271	271	-	-
Nenplas Holdings Limited	2013	Partial	151	151	151	-	-
Nessco Group Holdings Limited	2008	Complete	-	30	77	77	47
Oliver Kay Holdings Limited	2007	Complete	-	-	41	41	41
TC Communications Holdings Limited	2008	Partial	13	13	13	-	-
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)[1]	2010	Partial	113	113	113	-	-
Tosca Penta Investments Limited Partnership (trading as *esure*)	2010	Partial	173	552	548	375	(4)
Trojan Capital Limited	2012	Complete	360	360	360	-	-
Westway Services Holdings (2010) Limited[1]	2009	Partial	192	192	192	-	-
Total unlisted disposals			**2,611**	**4,245**	**4,181**	**1,570**	**(64)**
AIM/ISDX							
Brookwell Limited	2008	Partial	18	7	9	(9)	2
Chime Communications PLC	2009	Partial	78	96	127	49	31
Datong PLC	2005	Complete	151	35	59	(92)	24
Hasgrove PLC	2006	Partial	79	35	54	(25)	19
Plastics Capital PLC	2007	Partial	102	71	114	12	43
Total AIM/ISDX disposals			**428**	**244**	**363**	**(65)**	**119**
Listed fixed income							
Treasury Bill 24 December 2012	2012	Complete	1,751	1,752	1,752	1	-
Treasury Bill 25 March 2013	2012	Complete	2,998	2,999	3,000	2	1
Treasury Bill 24 June 2013	2013	Partial	3,497	3,499	3,499	2	-
Total listed fixed income disposals			**8,246**	**8,250**	**8,251**	**5**	**1**
Total disposals			**11,285**	**12,739**	**12,795**	**1,510**	**56**

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

Three unlisted investments and two AIM quoted companies were struck off the Register during the year resulting in losses of £790,000 (cost £790,000). This had no effect on the NAV as full provisions had been made against the value of each holding in earlier periods.

In respect of AIM quoted holdings the Manager has continued its policy of disposing of quoted holdings for best possible value as opportunities arise.

Material Developments Since the Period End

Since 30 November 2013, one follow-on investment has been completed in an existing portfolio company and three new private company assets have been added to the portfolio.

In December 2013, Maven led the management buy-out of **R&M Engineering**, a long established business that provides integrated engineering services to the North Sea oil & gas industry, with the ability to provide a full service in-house including design, machining and final fabrication. The business will seek to expand into new markets through the development of a laser survey & scanning division, which will provide a 3D survey capability using advanced scanning technology and software. Also in December, a development capital funding package was provided to **D Mack**, a business based in Carlisle that designs and sells high performance tyres to the motorsport, truck and passenger markets, which has already established partnership agreements in 72 countries across the world.

More recently, in February 2014, we supported the management buy-out of **SPS** from 4imprint Group. SPS is the UK's market leading supplier of branded promotional merchandise and operates from a modern, well invested site in Blackpool, and is well placed to expand by developing new products into an improving economy.

Outlook

We believe that the prospects for a continued strong private company deal flow in the VCT market are positive as the limited availability of bank debt remains a factor in forcing many successful smaller businesses to seek capital from alternative sources to expand. Maven's UK-wide investment team will continue to focus on investing in later-stage companies that are capable of generating income and have the potential to achieve medium to long term capital appreciation for Shareholders.

Maven Capital Partners UK LLP
Manager

4 March 2014

Largest Investments by Valuation

As at Year Ended 30 November 2013

Torridon (Gibraltar) Limited

(formerly Torridon Capital Limited) Grantham
www.elite-insurance.co.uk

Cost (£'000)		**513**
Valuation (£'000)		**1,920**
Basis of valuation		**Earnings**
Equity held		**4.5%**
Income received (£'000)		**201**
First invested		**Jan 2010**
Year ended		**31 March**
	2012	**2011**
	£'000	**£'000**
Sales	**47,790**	**31,162**
EBITDA[1]	**3,430**	**3,493**
Net assets	**8,830**	**4,559**

Torridon was established to acquire LitComp, a national supplier of financial and legal insurance products and litigation services in a public-to-private transaction in 2010. LitComp provides a range of products, including Before The Event, After The Event, Pet, Gap and Warranty insurance through its wholly owned subsidiary company Elite, as well as medico legal reports and psychological reports to a client base of principally UK based solicitors.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

Nenplas Holdings Limited

Ashbourne
www.nenplas.co.uk

Cost (£'000)	**1,157**
Valuation (£'000)	**1,544**
Basis of valuation	**Earnings**
Equity held	**9.4%**
Income received (£'000)	**1**
First invested	**Mar 2013**

This company has not yet produced its first report and accounts.

Nenplas is one of the country's leading producers of specialist plastic products. The business is based in Ashbourne where it designs, develops and manufactures polymer based extrusions for a wide variety of uses including building, shop fitting, caravan and leisure and automotive applications. The business was established as an independent concern following a demerger of Homelux Nenplas which resulted in a branded retail distribution business being sold to a buyer based in the USA. The technical manufacturing capability was retained within Nenplas following the demerger. The company's strategy is to expand its manufacturing and customer base through selected bolt-on acquisitions.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

Maven Co-invest Exodus Limited Partnership

(invested in Six Degrees Group) London
www.6dg.co.uk

Cost (£'000)		**829**
Valuation (£'000)		**1,459**
Basis of valuation		**Earnings**
Equity held		**4.0%**
Income received (£'000)		**33**
First invested		**June 2011**
Year ended		**31 March**
	2013	**2012**
	£'000	**£'000**
Sales	**51,507**	**20,200**
EBITDA[1]	**7,993**	**3,319**
Net assets	**87,983**	**51,400**

Six Degrees Group is a reseller of converged business communications services to customers where there is a requirement for a 'one stop shop' operation that is beyond most independent voice and data resellers. Six Degrees was established in 2011 with a buy & build acquisition strategy for the B2B telecoms service sector, which has considerable scope for consolidation. The strategy is to target three key managed data services elements: data centre and hosting; network connectivity; and cloud offerings. During the financial year ended 31 March 2012 the group acquired six companies and has since made a further seven acquisitions that meet its strategic objectives.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

Ensco 969 Limited

(trading as DPP Limited) Southampton
www.dpp.ltd.uk

Cost (£'000)	**1,377**
Valuation (£'000)	**1,377**
Basis of valuation	**Cost**
Equity held	**4.8%**
Income received (£'000)	**51**
First invested	**March 2013**

This company has not yet produced its first report and accounts.

DPP provides planned and reactive maintenance to the leisure sector, principally operators of pubs and restaurants. Founded in 1985 in Southampton DPP has grown from a jobbing heating contractor into a service provider across mechanical, electrical, HVAC and ventilation, providing maintenance services under medium term contracts alongside project work for minor and major refurbishment programmes. The business employs around 130 skilled engineers operating across the South West, South East and within the M25 and has contracts with major brands such as M&B, Greene King and Spirit Group.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

Steminic Limited

(trading as MSIS) Aberdeen
www.msisgroup.com

Cost (£'000)		**673**
Valuation (£'000)		**1,106**
Basis of valuation		**Earnings**
Equity held		**9.1%**
Income received (£'000)		**258**
First invested		**April 2007**
Year ended		**31 Dec**
	2012	**2011**
	£'000	**£'000**
Sales	**14,024**	**11,571**
EBITDA[1]	**1,085**	**1,343**
Net (liabilities)/assets	**(307)**	**413**

Steminic is an environmental services group adopting a buy & build strategy primarily focused on the oil & gas sector and acquired MS Industrial Services, a provider of industrial cleaning and waste management services in the North East of Scotland, in 2007. Traditionally MSIS provided industrial cleaning services to a wide range of clients, and has been successful in expanding its business into the offshore markets, particularly in offering tank cleaning, waste removal and disposal services.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

Camwatch Limited

Sheffield
www.camwatch.co.uk

Cost (£'000)		**1,581**
Valuation (£'000)		**1,001**
Basis of valuation		**Earnings**
Equity held		**11.9%**
Income received (£'000)		**183**
First invested		**March 2007**
Year ended		**30 Sep/31 March[2]**
	2012	**2011**
	£'000	**£'000**
Sales	**8,001**	**5,143**
EBITDA[1]	**598**	**1,786**
Net liabilities	**(4,747)**	**(1,908)**

Camwatch is one of the UK's most innovative CCTV security companies, providing remote monitoring security services to the construction and utilities sectors. Its remote video monitoring centre deters theft using features such as live voice challenges, and provides a robust site security solution at half the cost of manned guarding operations. The versatile Rapid Deployment Tower also protects equipment and inventories, and transmits live video footage to the Camwatch control hub, in situations where traditional fixed CCTV technology is ineffective at protecting constantly evolving locations such as construction sites.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

CatTech International Limited

Scunthorpe
www.cat-tech.com

Cost (£'000)	**627**
Valuation (£'000)	**997**
Basis of valuation	**Earnings**
Equity held	**6.0%**
Income received (£'000)	**93**
First invested	**March 2012**

This company has not yet produced its first report and accounts.

CatTech provides niche industrial services to oil refineries and petrochemical plants across the major international markets, and operates from offices in UK, Bulgaria, Sweden, China, Singapore and Thailand. The business has developed a range of proprietary products for servicing essential equipment and improving catalyst handling operations. CatTech operates in a sector where the ability to maintain operational efficiency is critical and there is an increasing focus on health and safety issues, and only a limited number of specialist operators world-wide that have the skilled personnel and equipment to undertake catalyst handling projects.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

Intercede (Scotland) 1 Limited

(trading as EFC Group) Aberdeen
www.efcgroup.net

Cost (£'000)		**298**
Valuation (£'000)		**842**
Basis of valuation		**Earnings**
Equity held		**3.2%**
Income received (£'000)		**93**
First invested		**Dec 2009**
Year ended		**31 Mar**
	2013	**2012**
	£'000	**£'000**
Sales	**14,025**	**11,571**
EBITDA[1]	**2,356**	**2,000**
Net (liabilities)	**(310)**	**(660)**

EFC was established in 1988 and is a provider of integrated mechanical and electrical solutions to the global offshore rig newbuild and upgrade market, operating from bases in Aberdeen, Singapore and Houston. EFC is a niche market leader providing monitoring systems and instrumentation to customers, along with a specialist engineering capability focused on the mechanical handling and drilling equipment requirements of the offshore market. The business has developed an integrated suite of products and services for an expanding global customer base.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

Lemac No. 1 Limited

(trading as John McGavigan) Glasgow
www.mcgavigan.com

Cost (£'000)		806
Valuation (£'000)		809
Basis of valuation		Earnings
Equity held		10.5%
Income received (£'000)		112
First invested		Dec 2010
Year ended		31 Dec
	2012	2011
	£'000	£'000
Sales	7,771	6,505
EBITDA[1]	390	(113)
Net assets	430	684

JML is a manufacturer and supplier of decorative assemblies and interior parts for the global automotive industry, with a strong share of the European market. The business supplies Tier 1 automotive manufacturers such as Bosch, Visteon, Continental and Yazaki, with components widely used by global brand car makers producing affordable high volume cars, including Ford, GM, Jaguar/Landrover and Toyota. JML's principal focus is the design, manufacture and supply of parts, and it also provides a logistics management service, enabling just-in-time supply to manufacturing facilities across the world.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

Cash Bases Limited

Newhaven
www.cashbases.co.uk

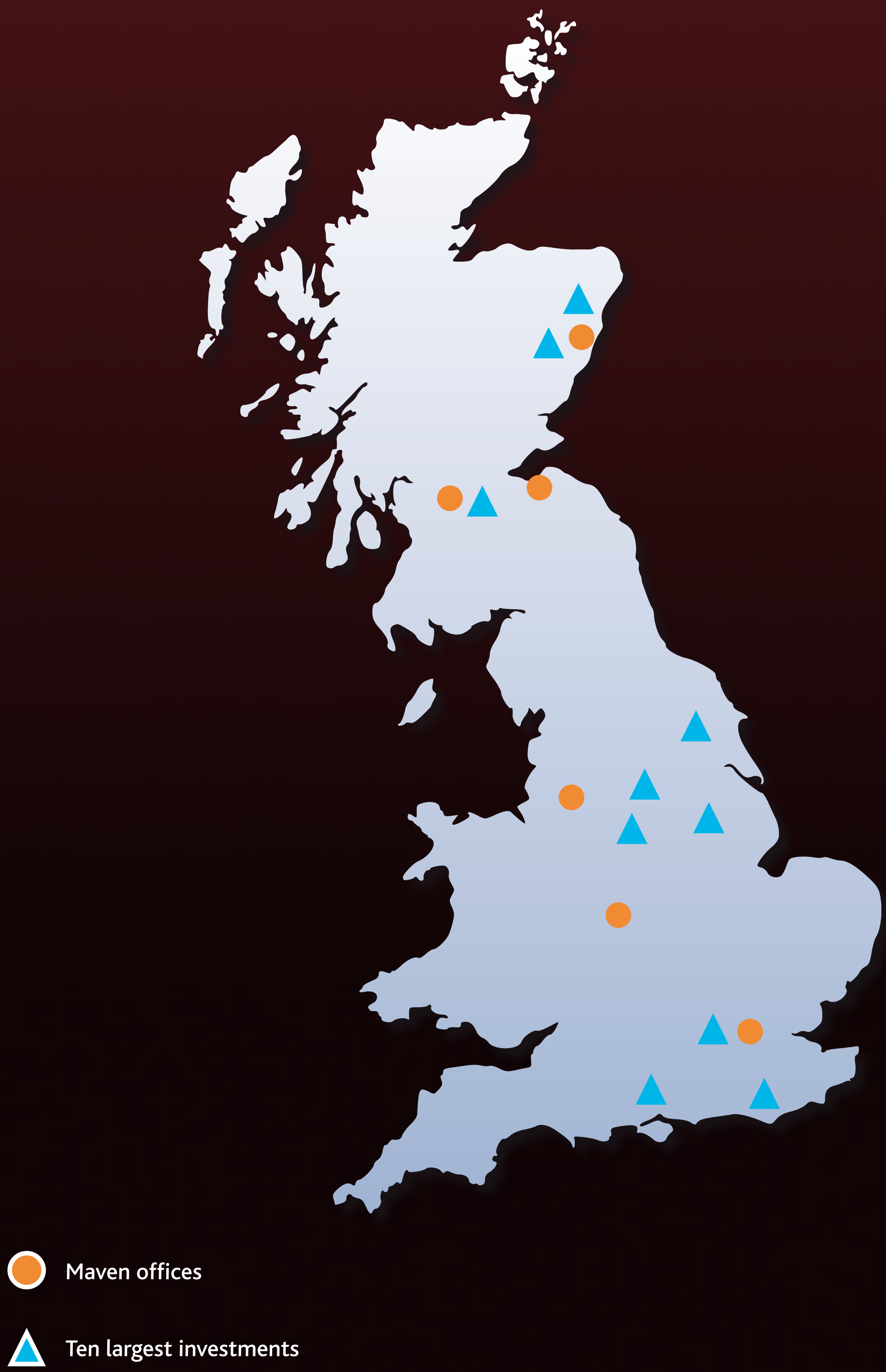
Cost (£'000)		193
Valuation (£'000)		808
Basis of valuation		Earnings
Equity held		9.5%
Income received (£'000)		107
First invested		Sep 2004
Year ended		31 Dec
	2012	2011
	£'000	£'000
Sales	12,621	14,673
EBITDA[1]	1,294	2,241
Net assets	4,040	3,451

Cash Bases designs and manufactures till bases and cash management systems that aim to optimise efficiency in any cash handling operation. The business provides bespoke solutions to targeted customers within the retail, banking and hospitality sectors, making cash handling at the point of sale more secure, ergonomic and efficient.

Other Maven clients invested:
Maven Income and Growth VCT 2

[1] Earnings before interest, tax, depreciation and amortisation.
[2] This company has changed its year end to 30 September.

NATIONAL PRESENCE | REGIONAL FOCUS



Investment Portfolio Summary

As at 30 November 2013

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted					
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	1,920	513	7.3	4.5	35.5
Nenplas Holdings Limited	1,544	1,157	5.9	9.4	23.1
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)	1,459	829	5.4	4.0	14.3
Ensco 969 Limited (trading as DPP)	1,377	1,377	5.1	4.8	29.7
Steminic Limited (trading as MSIS Group)	1,106	673	4.1	9.1	26.8
Camwatch Limited	1,001	1,581	3.7	11.9	31.0
CatTech International Limited	997	627	3.7	6.0	24.0
Intercede (Scotland) 1 Limited (trading as EFC Group)	842	298	3.1	3.2	25.3
Lemac No. 1 Limited (trading as John McGavigan)	809	806	3.0	10.5	26.3
Cash Bases Limited (formerly Deckflat Limited)	808	193	3.0	9.5	18.9
Manor Retailing Limited	750	750	2.8	12.1	37.7
Richfield Engineering Services Limited	750	750	2.8	12.1	37.7
Search Commerce Limited	750	750	2.8	12.1	37.7
HCS Control Systems Group Limited	746	746	2.8	7.0	33.4
Adler & Allan Holdings Limited	738	530	2.7	1.9	4.7
Lambert Contracts Holdings Limited	738	738	2.7	12.6	52.1
Venmar Limited (trading as XPD8 Solutions)	700	700	2.6	5.4	29.6
Airth Capital Limited	700	700	2.6	28.5	71.2
Westway Services Holdings (2010) Limited	664	221	2.5	4.5	17.4
Glacier Energy Services Group Limited	646	553	2.4	2.5	24.3
TC Communications Holdings Limited	645	980	2.4	8.3	21.7
Flexlife Group Limited	597	597	2.2	2.4	12.3
Vodat Communications Group Limited	567	567	2.1	6.6	35.2
Martel Instruments Holdings Limited	563	671	2.1	12.4	31.8
CHS Engineering Services Limited	458	389	1.7	4.3	19.0
LCL Hose Limited (trading as Dantec Hose)	358	358	1.3	6.4	23.6
Attraction World Holdings Limited	331	54	1.2	6.7	31.7
Grangeford (FC100) Limited	275	275	1.0	-	-
Lawrence Recycling & Waste Management Limited	260	1,014	1.0	10.0	52.0
Space Student Living Limited	238	317	0.9	12.6	73.4
Maven Co-invest Fletcher Limited Partnership (invested in Fletcher Shipping Limited)	212	212	0.8	-	-
Claven Holdings Limited	210	82	0.8	14.2	35.8
Kelvinlea Limited	205	205	0.8	9.4	40.6
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners Limited)	118	118	0.4	10.7	89.3
Llanllyr Water Company Limited	83	172	0.3	7.5	42.4
Moriond Limited	81	36	0.3	11.9	38.1
Other unlisted investments	4	1,807	-		
Total unlisted investments	**24,250**	**22,346**	**90.3**		

Annual Report

Investment Portfolio Summary (continued)

As at 30 November 2013

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Quoted					
Plastics Capital PLC	281	253	1.1	1.3	2.4
Chime Communications PLC	118	68	0.5	0.1	0.1
Tangent Communications PLC	56	79	0.2	0.2	1.6
esure	46	-	0.2	-	-
Cello Group PLC	39	54	0.1	0.1	0.4
Vianet Group PLC (formerly Brulines Group PLC)	18	31	0.1	0.1	1.4
Hasgrove PLC	16	44	0.1	0.4	1.3
Work Group PLC	12	201	-	0.9	2.2
Brookwell Limited	12	29	-	-	-
Marwyn Management Partners PLC (formerly Praesepe PLC)	9	84	-	0.1	0.1
Other quoted investments	7	353	-		
Total quoted investments	**614**	**1,196**	**2.3**		
Total investments	**24,864**	**23,542**	**92.6**		

[1]Other clients of Maven Capital Partners UK LLP.

Directors’ and Auditor’s Reports

MAVEN
CAPITAL PARTNERS

Directors' Report

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 30 November 2013. Information pertaining to the business review (as was required under Section 417 of the Companies Act 2006, now repealed) is now included in the Strategic Report on pages 13 to 15.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a venture capital trust under Section 274 of the Income Tax Act 2007. HM Revenue and Customs will grant Section 274 status, if requested, provided that the Company's affairs have been conducted in such a manner as to satisfy the conditions of that Section of the Income Tax Act 2007. Such approval was last granted in respect of the year ended 30 November 2012.

The Company is a member of the Association of Investment Companies and its Ordinary Shares are listed on the Official List and admitted to trading on the main market of the London Stock Exchange. Further details are provided in the Corporate Summary on page 2.

Regulatory Status

As a venture capital trust pursuant to Section 274 of the Income Tax Act 2007, the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products do not apply to the Company.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in this Directors' Report, and the financial position of the Company is described in the Chairman's Statement. In addition, Note 17 to the Financial Statements includes: the Company's objectives, policies and processes for managing its financial risks; details of its financial instruments; and its exposures to market price risk, price sensitivity risk, interest rate risk, liquidity risk and credit risk. The Directors believe that the Company is well placed to manage its business risks.

Having made suitable enquiries, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future and, accordingly, they have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances and debtors and creditors that arise directly from its operations, including accrued income and purchases and sales awaiting settlement. The main risks that the Company faces arising from its financial instruments are disclosed in Note 17 to the Financial Statements.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Corporate Governance

The Statement of Corporate Governance, which forms part of this Directors' Report, is shown on pages 41 to 46.

Directors

Biographies of the Directors who held office at the year end are shown in the Your Board section of the Annual Report along with their interests in the shares of the Company, which are also shown below. No Director has a service contract with the Company and no contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

In accordance with the Articles of Association, one third of the Directors (or, if their number is not a multiple of three, the number nearest to one third) retires by rotation each year. The Directors to retire by rotation include any Director who wishes to retire and not offer himself for re-election.

In addition, Directors must offer themselves for re-election at least every three years. Stephen Wood has indicated that he intends to retire at the 2014 AGM and does not intend to seek re-election. Gregor Michie retires by rotation at this time and, being eligible, offers himself for re-election. As a non-independent Director, by virtue of his position as Managing Partner of Maven Capital Partners UK LLP, Bill Nixon offers himself for re-election annually.

The Board confirms that, following a formal process of evaluation, the performance of each of the Directors seeking re-election continues to be effective and demonstrates commitment to the role. The Board, therefore, believes that it is in the best interests of Shareholders that Mr Michie and Mr Nixon be re-elected and Resolutions to this effect will be proposed at the AGM.

The Board has confirmed its intention to appoint Atul Devani as a Director on 5 April 2014. In accordance with the Articles of Association, Atul Devani offers himself for election at the 2014 AGM. The Board believes that it is in the best interests of Shareholders that Mr Devani be elected and a Resolution to this effect will be proposed at the AGM.

The Directors who held office during the year and their interests in the share capital of the Company are as follows:

	30 November 2013 Ordinary Shares of 10p each	1 December 2012 Ordinary Shares of 10p each
Gregor Michie (Chairman)	80,113	78,354
Alec Craig	21,850	21,850
Bill Nixon	339,983	293,614
Andrew Murison	22,180	22,180
Stephen Wood	22,353	22,353
Total	**486,479**	**438,351**

All of the interests shown above are beneficial. Subsequent to the end of the Company's financial year Mr Nixon acquired 49,350 Ordinary Shares as a result of an application under the Offer for Subscription which opened on 24 October 2013.

Related Party Transactions

Pursuant to Listing Rule 11.1.10(c), the Company confirms that the following related parties acquired shares under the Offer for Subscription which closed on 26 April 2013 and the Offer for Subscription which opened on 24 October 2013:

	Value of subscription
Bill Nixon (26 April 2013)	£31,050
Bill Nixon (24 October 2013)	£40,000

Other than the acquisition of Ordinary Shares in the Company by Directors as listed above, which have been notified in advance to, and approved by, the UK Listing Authority, there are no further related party transactions that require to be disclosed.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where he has, or could have, a direct or indirect interest which conflicts, or may conflict with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the Company's Articles of Association.

No new conflicts or potential conflicts were identified during the year.

Substantial Interests

At 27 February 2014 the only persons known to the Company who, directly or indirectly, were interested in 3.0 per cent or more of the Company's issued share capital were as follows:

	Number of Ordinary Shares Held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited	1,612,765	4.99

Manager and Company Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 30 November 2013 and details of the investment management and secretarial fees are detailed in Notes 3 and 4 to the Financial Statements respectively.

For the year ended 30 November 2013, the investment management and secretarial fees payable to Maven have been charged on the following bases:

- an investment management fee of 2.5% a year of the gross assets of the Company at the previous quarter end, which is chargeable 20% to revenue and 80% against realised capital reserves
- a secretarial fee of £101,000 a year, which is charged 100% to revenue and is subject to an annual adjustment to reflect movement in the UK Retail Prices Index.

The Company and the Manager have agreed that the Company's operational expenses in any accounting period will not exceed 3.8 % of the Company's average net assets for the relevant year. Operational expenses in excess of this 3.8% cap will be satisfied either by way of a reduction in the future fees payable to the Manager or a repayment by the Manager of fees already paid to it by the Company.

The management services agreement may be terminated with one year's notice. Should the Company terminate the management agreement, the Manager would be entitled to receive fees which would otherwise have been due up until the end of the relevant notice period.

In order to ensure that the Manager's staff are appropriately incentivised in relation to the portfolio, the Directors have approved a co-investment scheme which enables individuals nominated by the Manager to participate in investments in portfolio companies alongside the Company. All such investments are made through a nominee and under terms previously agreed by the Board. The terms of the scheme ensure that all investments in voting ordinary shares are made on identical terms to those made by the Company. With effect from 1 December 2012 the co-investment scheme level of participation in the voting ordinary shares of portfolio companies was increased to 8% of the level of the aggregate amount of voting ordinary shares subscribed for by the Company and the co-investment scheme (previously 5%).

The Directors believe that the scheme provides a useful incentive to the Manager's staff and therefore more closely aligns the interests of key individuals with those of the Shareholders.

The Board has reviewed the terms of the investment management contract and believes that the continued appointment of the Manager on the agreed terms is in the interests of the Shareholders because of the quality of the investment management service provided, particularly the breadth and depth of the experience, knowledge and skill of the manager's staff and its network of offices across the country from which it sources new investments and monitors portfolio companies.

Independent Auditor

The Company's Independent Auditor, Deloitte LLP, is willing to continue in office and Resolution 8 to propose their re-appointment will be proposed at the 2014 AGM, along with Resolution 9, to authorise the Directors to fix their remuneration. Non audit fees for tax services amounting to £5,000 were paid to Deloitte LLP during the year under review (2012: £4,000). The Directors have received confirmation from the Auditor that they remain independent and objective. The Directors have also reviewed the Auditor's procedures in connection with the provision of non audit services and remain satisfied that objectivity and independence is being safeguarded by Deloitte LLP.

Directors' Disclosure of Information to the Auditor

So far as the Directors who held office at the date of approval of this Report are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditor is unaware, and each of the Directors has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Purchase of Ordinary Shares

During the year ended 30 November 2013, the Company bought back a total of 574,000 of its own Ordinary Shares for cancellation (2012: 5,795,436 which included 4,708,436 shares acquired under an enhanced share buy-back scheme).

A Special Resolution, numbered 12 in the Notice of Meeting, will be put to Shareholders at the 2014 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 3,520,886 Ordinary Shares (10% of the shares in issue at 4 March 2014). Such authority will expire on the date of the Annual General Meeting in 2015 or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier.

Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its Shareholders when taken as a whole. Purchases will be made in the market at prices below the prevailing NAV per share. Under the Listing Rules of the UK Listing Authority, the maximum price that may be paid on the exercise of this authority must not exceed 105% of the average of the mid-market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with member firms of the London Stock Exchange. Any shares which are purchased will be cancelled or held in treasury.

Purchases of shares by the Company will be made from distributable reserves and will normally be paid out of cash balances held by the Company from time to time. As any purchases will be made at a discount to NAV at the time of purchase, the NAV of the remaining Ordinary Shares in issue should increase as a result of any such purchase. Shares will not be purchased by the Company in the period of 60 days immediately preceding the publication of the Company's Interim Report and the 60 days immediately preceding the announcement of the Annual Report or, if shorter, the period from the end of the Company's relevant financial period up to and including the earlier of an announcement of all price sensitive information in respect of the relevant period or the release of the full results.

Issue of New Ordinary Shares

During the year under review 1,781,572 new Ordinary Shares were allotted under an Offer for Subscription. An Ordinary Resolution, numbered 10 in the Notice of Meeting, will be put to Shareholders at the 2014 AGM for their approval for the Company to issue up to an aggregate nominal amount of £352,089 (equivalent to 3,520,886 Ordinary Shares or 10% of the total issued share capital at 4 March 2014).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the Annual General Meeting in 2015 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro-rata issue to existing Shareholders. A Special Resolution, numbered 11 in the Notice of Meeting, will, if passed, give the Directors power to allot for cash, Ordinary Shares up to an aggregate nominal amount of £352,089 (equivalent to 3,520,886 Ordinary Shares or 10% of the total issued share capital at 4 March 2014) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 10. The authority will also expire either at the conclusion of the Annual General Meeting of the Company in 2015 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 30 November 2013 the Company's share capital amounted to 32,336,464 Ordinary Shares of 10p each. Subsequent to the year end, the Company issued 2,872,393 new Ordinary Shares under the Offer for Subscription, with further allotments scheduled for April 2014. As a result, there were 35,208,857 Ordinary Shares in issue as at 4 March 2014.

Post Balance Sheet Events

Other than those referred to above, there have been no events since 30 November 2013 that require disclosure.

Annual General Meeting and Directors' Recommendation

The Annual General Meeting will be held on 30 April 2014, and the Notice of Annual General Meeting is on pages 69 to 73 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution that seeks authority for the Directors to convene a General Meeting, other than an Annual General Meeting, on not less than fourteen days' clear notice, although it is anticipated that such authority would only be exercised in exceptional circumstances.

The Directors consider that all of the Resolutions to be put to the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of each resolution to be put to the AGM on 30 April 2014.

By order of the Board
Maven Capital Partners UK LLP
Secretary

4 March 2014

Directors' Remuneration Report

Statement by the Chairman of the Remuneration Committee

This report has been prepared, in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this Report will be put to the Members of the Company at the forthcoming AGM. The law requires the Company's Auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 48 to 50. The Remuneration Policy Report on pages 39 and 40 forms part of this Report.

The Directors have established a Remuneration Committee comprising the full Board with Andrew Murison as its Chairman. As all of the Directors are non-executive, the Company is not required to comply with the Principles of the UK Code on Corporate Governance in respect of executive directors' remuneration.

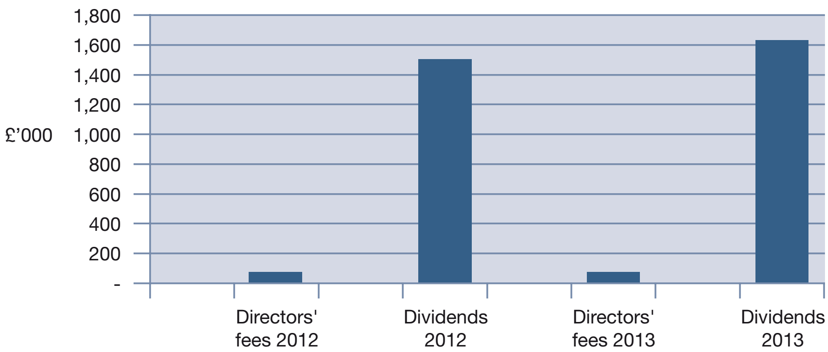
At 30 November 2013, the Company had five non-executive Directors and their biographies are shown in the Your Board section of this Annual Report. The names of the Directors who served during the year together with the fees paid during the year are shown in the table below.

During the year ended 30 November 2013, the Board was not provided with advice or services by any person in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, as defined below, the Committee expects, from time to time, to review the fees paid to the directors of other venture capital trust companies.

During the year ended 30 November 2013, the Remuneration Committee carried out a review of the remuneration policy and the level of Directors' fees and recommended that, with effect from 1 December 2013, the rates of remuneration should be revised to: £18,500 for the Chairman; and £14,800 for each other Director. These rates were to be subject to review in light of the implications for additional commitments arising from the requirements to comply with the AIFMD.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ending 30 November 2012 and 30 November 2013, the cost of Directors' fees compared with the level of dividend distribution.



As noted in the Strategic Report, all of the Directors are non-executive and, therefore, the Company does not have a chief executive officer, nor does it have any employees. In the absence of a chief executive officer or employees, there is no related information to disclose.

At the Annual General Meeting held on 1 May 2013, the results in respect of an Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 30 November 2012 were as follows:

Percentage of votes cast for	Percentage of votes cast against
94.95	5.05

As at the date of the 2013 AGM, a resolution to approve the Directors' remuneration policy was not required. However, at the 2014 AGM, separate Resolutions will be put to Shareholders to approve the Directors' Remuneration Report for the year ended 30 November 2013 and the remuneration policy for the three-year period ending 30 November 2016.

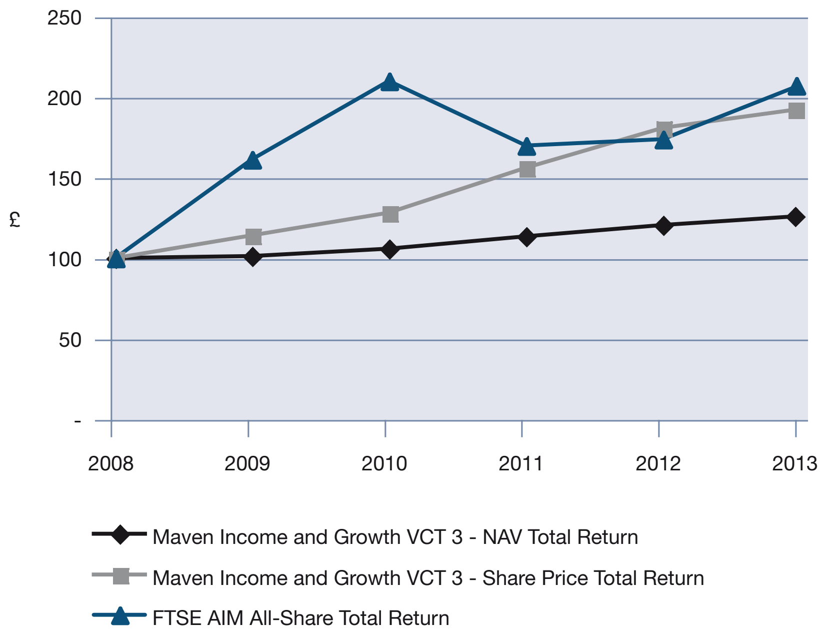
Directors' and Officers' Liability Insurance

The Company purchases and maintains liability insurance covering the Directors and Officers of the Company. This insurance is not a benefit in kind, nor does it form part of the Directors' remuneration.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Manager through the investment management agreement, as referred to in the Directors' Report.

The graph below compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the five years to 30 November 2013, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the FTSE AIM All-share index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Directors' Remuneration (audited)

The Directors who served during the year received the following emoluments in the form of fees:

	Year ended 30 November 2013 £	Year ended 30 November 2012 £
Gregor Michie (Chairman)	17,500	17,500
Alec Craig	14,000	14,000
Bill Nixon[1]	14,000	14,000
Andrew Murison	14,000	14,000
Stephen Wood	14,000	14,000
Total	**73,500**	**73,500**

[1] Bill Nixon's remuneration is paid to Maven Capital Partners UK LLP.

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 30 November 2013 (2012: £nil).

Directors' Interests (audited)

The Directors' Interests in the share capital of the Company are shown below. There is no requirement for Directors to hold shares in the Company.

	30 November 2013 Ordinary Shares of 10p each	1 December 2012 Ordinary Shares of 10p each
Gregor Michie (Chairman)	80,113	78,354
Alec Craig	21,850	21,850
Bill Nixon	339,983	293,614
Andrew Murison	22,180	22,180
Stephen Wood	22,353	22,353
Total	**486,479**	**438,351**

All of the interests shown above are beneficial. Subsequent to the end of the Company's financial year Mr Nixon acquired 49,350 Ordinary Shares as a result of an application under the Offer for Subscription which opened on 24 October 2013.

Approval

The Directors' Remuneration Report was approved by the Board of Directors and signed on its behalf by:

Andrew Murison
Director

4 March 2014

Remuneration Policy Report

Remuneration Policy

The Company's policy is that the remuneration of the Directors, all of whom are non-executive, should reflect the experience of the Board as a whole and be fair and comparable to that of other venture capital trusts with a similar capital structure and similar investment objectives. Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally or to a third party specified by him or her. The fees for the Directors are determined within the limits set out in the Company's Articles of Association, which limit the aggregate of the fees payable to the Directors to £100,000 and the approval of Shareholders in a General Meeting would be required to change this limit. It is intended that the fees payable to the Directors should reflect their duties, responsibilities, and the value and amount of time committed to the Company's affairs, and should also be sufficient to enable candidates of a high quality to be recruited and retained. Non-executive Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are not specifically related to the Directors' performance, either individually or collectively.

A copy of the Remuneration Policy may be inspected by the members of the Company at its registered office.

Directors' Fees and Total Remuneration

The Company does not have any employees and Directors' taxable remuneration comprises solely of Directors' fees. The current and projected Directors' fees for the year ended 30 November 2013 and the year ending 30 November 2014 are shown below.

	Directors' Fees 2014 £	Directors' Fees 2013 £
Gregor Michie	18,500	17,500
Alec Craig	14,800	14,000
Andrew Murison	14,800	14,000
Bill Nixon[1]	14,800	14,000
Stephen Wood[2]	6,123	14,000
Atul Devani[3]	9,732	n/a

[1] Bill Nixon's remuneration is paid to Maven Capital Partners UK LLP.

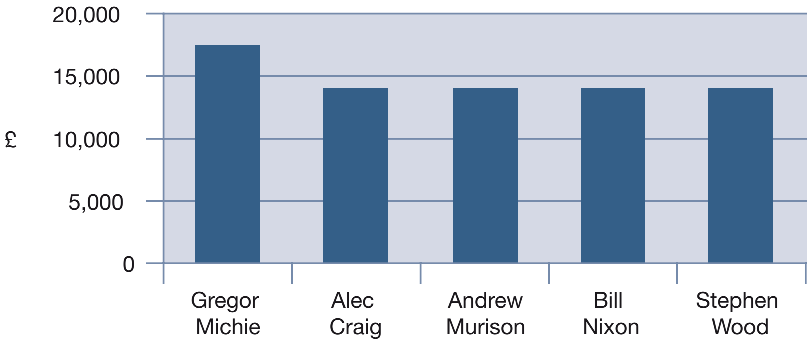
[2] Stephen Wood is retiring as a director at the AGM on 30 April 2014.

[3] Atul Devani is being appointed as a Director with effect from 5 April 2014.

Directors' and Auditor's Reports

Directors' Fees Paid

Year Ended 30 November 2013



Directors do not have service contracts, but new Directors are provided with a letter of appointment. The terms of appointment provide that Directors should retire and be subject to re-election at the first Annual General Meeting after their appointment. The Company's Articles of Association require all Directors to retire by rotation at least every three years. There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.

During the year ended 30 November 2013, no communication has been received from Shareholders regarding Directors' remuneration. The remuneration policy and the level of fees payable is reviewed annually by the Remuneration Committee and it is intended that the current policy will continue for the three-year period ending 30 November 2016.

It is the Board's intention that the above remuneration policy will be put to a Shareholders' vote at least once every three years and, accordingly, an Ordinary Resolution for its approval will be proposed at the forthcoming AGM.

Approval

The Remuneration Policy Report was approved by the Board of Directors and signed on its behalf by:

Andrew Murison
Director

4 March 2014

Statement of Corporate Governance

The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a venture capital trust and which enables it to comply with the UK Code of Corporate Governance (the Code), published in September 2012 and which was first in effect for the Company's year ended 30 November 2013. The Code is available from the website of the Financial Reporting Council at www.frc.org.uk.

The Association of Investment Companies (the AIC) has published its own Code on Corporate Governance (the AIC Code) and the AIC Corporate Governance Guide for Investment Companies (the AIC Guide), both revised in February 2013 and which provide a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts or venture capital trusts suggest alternative approaches to those set out in the Code. Both the AIC Code and AIC Guide are available from the AIC website at www.theaic.co.uk.

This Statement of Corporate Governance forms part of the Directors' Report.

Application of the Main Principles of the Governance Code and the AIC Code

This statement describes how the main principles identified in the Code and the AIC Code ("the Codes") have been applied by the Company throughout the year as is required by the Listing Rules of the UK Listing Authority. In instances where the Code and AIC Code differ, an explanation will be given as to which governance code has been applied, and the reason for that decision.

The Board is of the opinion that the Company has complied fully with the main principles identified in the Codes, except as set out below:

- provision A2.1 (dual role of Chairman and Chief Executive);
- provision A4.1 (senior independent director);
- provision B1.1 (tenure of directors);
- provision C3.1 (Chairman of Audit Committee); and
- provisions D2.2 (remuneration of executive directors), and D2.4 (long term incentive plans).

For the reasons set out in the AIC Guide, and as explained in the Code, the Board considers that these provisions are not relevant to the Company, being an externally managed investment company. The Company has, therefore, not reported further in respect of these provisions.

The Board

The Board currently consists of five Directors, all of whom are non-executive. All of the Directors are considered to be independent of the investment manager (Maven Capital Partners UK LLP - the Manager) with the exception of Mr Nixon. Mr Nixon is not considered to be independent because of his position as the Managing Partner of the Manager. Mr Craig was formerly a senior partner of a legal firm which has provided legal advice to the Manager in the past. Nevertheless, Mr Craig has performed his duties as a Director in a way that displays his independence and the Board continues to regard him as independent.

Mr Michie was independent of the Manager at the time of his appointment as a Director and Chairman in September 2001 and continues to be so by virtue of his lack of connection with the Manager or of cross-directorships with his fellow directors.

The biographies of the Directors appear in the Your Board section of this report and indicate their high level and range of investment, industrial, commercial and professional experience.

The Board sets the Company's values and objectives and ensures that its obligations to Shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. These matters include:

- the appointment and removal of the Manager and the terms and conditions of any management and administration agreements;
- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company;
- Companies Act requirements such as the approval of the Interim and Annual Financial Statements and the approval and recommendation of interim and final dividends;
- major changes relating to the Company's structure, including share buy-backs and share issues;
- Board appointments and related matters;
- terms of reference and membership of Board Committees; and
- Stock Exchange, UK Listing Authority and Financial Conduct Authority matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

As required by the Companies Act 2006 and permitted by the Articles of Association, Directors notify the Company of any situation which might give rise to the potential for a conflict of interest, so that the Board may consider and, if appropriate, approve such situations. A register of potential conflicts of interest for Directors is reviewed regularly by the Board and the Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense.

The Directors have access to the advice and services of the corporate Company Secretary through its appointed representatives who are responsible to the Board:

- for ensuring that Board procedures are complied with;
- under the direction of the Chairman, for ensuring good information flows within the Board and its Committees; and
- for advising on corporate governance matters.

An induction meeting will be arranged by the Manager on the appointment of any new Director, covering details about the Company, the Manager, legal responsibilities and venture capital trust industry matters. Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

Gregor Michie is Chairman of the Company. He is also Chairman of the Audit, Management Engagement, and Nomination Committees as the other Directors consider that he has the skills and experience relevant to these roles. Andrew Murison is Chairman of the Remuneration Committee.

A senior non-executive Director has not been appointed, as the Board considers that each of the Directors has different qualities and areas of expertise on which they may lead.

During the year ended 30 November 2013, the Board held four quarterly Board Meetings. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. Between meetings, the Board maintains contact with the Manager and has access to senior members of the management team and to the company secretarial team.

Directors have attended Board and Committee Meetings during the year ended 30 November 2013[1] as follows:

Director	Board	Audit Committee	Nomination Committee	Remuneration Committee	Management Engagement Committee
Gregor Michie	3 (4)	1 (2)	1 (1)	1 (1)	1 (1)
Alec Craig	4 (4)	2 (2)	1 (1)	1 (1)	1 (1)
Bill Nixon[2]	4 (4)	n/a	1 (1)	1 (1)	n/a
Andrew Murison	4 (4)	2 (2)	1 (1)	1 (1)	1 (1)
Stephen Wood	4 (4)	2 (2)	1 (1)	1 (1)	1 (1)

[1] The number of meetings which the Directors were eligible to attend is in brackets.

[2] Bill Nixon is not a member of the Audit and Management Engagement Committees.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board Meetings, this consists of a comprehensive set of papers, including the Manager's review and discussion documents regarding specific matters. The Directors make further enquiries when necessary.

The Board and its Committees have undertaken a process for their annual performance evaluation, using questionnaires and discussion to ensure that Directors have devoted a sufficient time and contribute adequately to the work of the Board and its Committees. The Chairman is subject to evaluation by his fellow Directors, led by Andrew Murison.

Directors' Terms of Appointment

All non-executive Directors are appointed for an initial period of three years, subject to re-election and Companies Act provisions and, in accordance with the Articles of Association, stand for election at the first annual general meeting following their appointment. The Articles of Association state that Directors must offer themselves for re-election at least once every three years. In addition, Bill Nixon is subject to annual re-election in view of his position as managing partner of the Manager.

Policy on Tenure

The Board subscribes to the view expressed in the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces his ability to act independently and, following formal performance evaluations, believes that each Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed.

Committees

Each of the Committees has been established with written terms of reference. The terms of reference of each of the Committees, which are available on request from the Registered Office of the Company, are reviewed and re-assessed for their adequacy at each Meeting.

Audit Committee

The Audit Committee is chaired by Gregor Michie and comprises all of the independent Directors. The Board is satisfied that at least one member of the Committee has recent and relevant financial experience.

The principal responsibilities of the Committee include:

- the review of the effectiveness of the internal control environment of the Company, including the receipt of reports from the Manager and the Auditors on a regular basis;
- the review of the custody arrangements in place to confirm ownership of investments;
- the review of quarterly reports ensuring compliance with all VCT regulations;
- the integrity of the Interim and Annual Reports and Financial Statements and reviewing any significant financial reporting judgements contained therein;
- the review of the terms of appointment of the Auditor, together with their remuneration, including any non-audit services provided by the Auditor;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Board Report and any required response;
- meetings with representatives of the Manager;
- providing advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance and strategy; and
- making appropriate recommendations to the Board.

In terms of the assessment of the key risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets and, therefore, the primary risk that requires the particular attention of the Committee is that investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1 to the Financial Statements on page 55. In accordance with that policy, unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price.

The Valuation of the Company's Quoted and Unquoted Investments

The Audit Committee has considered the assumptions and judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate.

Revenue Recognition

The revenue generated from dividend income and loan stock interest has been considered by the Committee on a quarterly basis and the Directors are satisfied that the levels of income recognised are in line with revenue estimates.

Other Risks

The maintenance of VCT status is another key risk that the Company has to address. Compliance with the VCT regulations is monitored continually by the Manager and reviewed by the Directors on a quarterly basis. In addition, as the Company has contracted with external third parties for specific services, another key risk relates to the performance of those service providers.

The Committee met twice during the year under review, on 23 January and 4 July 2013, and at each meeting considered the key risks detailed above and the corresponding internal control and risk reports provided by the Manager, which included the Company's risk management framework (the Framework). No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its audit report. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

At its meeting in January 2013, the Committee also reviewed, for recommendation to the Board, the Audit Report from the independent Auditor and the draft Annual Report and Financial Statements for the year ended 30 November 2012, along with the amount of the final dividend for the year then ended.

At its meeting in July 2013, the Committee reviewed the Interim Report and Financial Statements for the six months ended 31 May 2013 and also considered the performance of Deloitte LLP as Auditor, and its independence and tenure. The Committee concluded that it was satisfied with the performance of Deloitte LLP and recommended its continued appointment, with there being no requirement to put the provision of audit services out to tender at that time. The Committee agreed that this matter would be reviewed in 2014.

Subsequent to 30 November 2013, the Committee reviewed the Framework in light of AIFMD and the related changes to the relationship between the Company and its Investment Manager. In addition, the Committee reviewed the new requirements for the Annual Report in relation to narrative reporting, enhanced audit reporting and the 2012 Corporate Governance Code. The Committee also considered the draft Annual Report and Financial Statements for the year ended 30 November 2013 and provided advice to the Board that it considered that the Annual Report and Financial Statements, taken as a whole, were presented in a fair, balanced and understandable manner and provided the information necessary for Shareholders to assess the Company's performance and strategy.

As part of its annual review of audit services, the Committee considers the performance, cost effectiveness and general relationship with the external auditor. In addition, the Committee reviews the independence and objectivity of the external auditor. The Company appointed Deloitte LLP as Auditor on 3 October 2007 following the resignation of Ernst & Young LLP. The Independent Auditor's Report is on pages 48 to 50 and it should be noted that Deloitte LLP rotates the Senior Statutory Auditor responsible for the audit every five years. The Senior Statutory Auditor was last changed in 2012. Details of the amounts paid to the Auditor during the year for audit and other services are set out in Note 4 to the Financial Statements.

The Company has in place a policy governing and controlling the provision of non-audit services by the external Auditor, so as to safeguard its independence and objectivity. Shareholders are asked to approve the re-appointment, and the Directors' responsibility for the remuneration, of the Auditor at each Annual General Meeting. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations which restrict the Committee's choice of Auditor. The Board has concluded that Deloitte LLP is independent of the Company and that a Resolution for the re-appointment of Deloitte LLP as independent Auditor should be put to the 2014 AGM.

Management Engagement Committee

The Management Engagement Committee, which comprises all of the independent Directors and is chaired by Gregor Michie, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One Meeting of the Committee was held during the year ended 30 November 2013, at which the Committee considered the management contract.

Nomination Committee

The Nomination Committee comprises all of the independent Directors and is chaired by Gregor Michie. The Committee met once during the year. The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board and its Committees;
- reviewing the composition (including the skills, knowledge, experience and diversity, including gender diversity) of the Board;
- succession planning;
- the identification and nomination of candidates to fill Board vacancies, as and when they arise, for the approval of the Board;
- the re-appointment of any non-executive Director at the conclusion of their specified term of office;
- the re-election by Shareholders of any Director under the retirement by rotation provisions in the Company's Articles of Association;
- the continuation in office of any Director at any time; and
- the appointment of any Director to another office, such as Chairman of the Audit Committee, other than to the position of Chairman.

At its meeting in October 2013, the Committee (with the exception of Mr Michie) reviewed the knowledge, experience and skills of Gregor Michie. The Committee (with the exception of Mr Nixon) also reviewed the knowledge, experience and skills of Bill Nixon. The Committee noted that each of these directors was valued by the Board and that they were deemed to enhance its skills and knowledge base, enabling it to carry out its functions more effectively. The Committee recommended to the Board the nomination for re-election at the 2014 Annual General Meeting of Gregor Michie and Bill Nixon.

During the year, an independent search consultancy was used to assist in the selection of a new Director. The search was successful and Atul Devani is being appointed to the Board with effect from 5 April 2014. Although the Company does not have a formal policy on diversity, as detailed on page 44, consideration of Board diversity forms part of the responsibilities of the Committee.

Remuneration Committee and Directors' Remuneration

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. However, the Company does have a Remuneration Committee, comprising the full Board and which is chaired by Andrew Murison. The Committee met once during the year ended 30 November 2013 to review the policy for, and the level of, Directors' Remuneration.

The level of remuneration for the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company. Details of the remuneration of each Director and of the Company's policy on Directors' remuneration are provided respectively in the Directors' Remuneration Report and the Remuneration Policy Report.

Internal Control and Risk Management

The Board of Directors of Maven Income and Growth VCT 3 PLC has overall responsibility for the Company's system of internal control and for reviewing its effectiveness, and has considered the requirement for an internal audit function as recommended by Code provision C3.6. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to the Manager, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself. Following the appointment of Maven Capital Partners UK LLP as the Manager of the Company, the Directors have confirmed that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place up to the date of approval of the Annual Report and Financial Statements. This process is reviewed regularly by the Board and accords with internal control guidance issued by the Financial Reporting Council.

The Board has reviewed the effectiveness of the system of internal control and, in particular, it has reviewed the process for identifying and evaluating the significant risks affecting the Company and the policies and procedures by which these risks are managed. The Directors have delegated the management of the Company's assets to the Manager and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the compliance function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Management and Administration Deed, and ensures that recommendations to improve controls are implemented.

Risks are identified through the Framework by each function within the Manager's activities. Risk is considered in the context of the guidance issued by the Financial Reporting Council and includes financial, regulatory, market, operational and reputational risk. This helps the Framework identify those functions most appropriate for review. Any errors or weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The key components designed to provide effective internal control for the year under review and up to the date of this report are:

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its investment performance;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are submitted regularly to the Board;
- the Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;
- the compliance team of the Manager continually reviews the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations;
- the Board carries out a six-monthly assessment of internal controls by considering reports from the Manager including its internal control and compliance functions, and taking account of events since the relevant period end; and
- the compliance function of the Manager reports annually to the Audit Committee and has direct access to the Directors at any time.

The internal control systems are intended to meet the Company's particular needs and the risks to which it is exposed. Accordingly, these systems are designed to manage, rather than eliminate, the risk of failure to achieve business goals and, by their nature, can provide reasonable, but not absolute, assurance against material misstatement or loss.

External Agencies

The Board has contracted to external agencies, including the Manager, certain services: the management of the investment portfolio, the custodial services (which include the safeguarding of assets), the registration services and the day to day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers reports from the Manager and other external agencies on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

Corporate Governance, Stewardship and Proxy Voting

The Financial Reporting Council published the UK Stewardship Code (the Stewardship Code) for institutional shareholders on 2 July 2010 and this was revised in September 2012. The purpose of the Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors in the efficient exercise of their governance responsibilities.

The Board is aware of its duty to act in the interests of the Company and the Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance. The Directors, through the Manager, would wish to encourage companies in which investments are made to adhere to best practice in the area of corporate governance. The Manager believes that, where practicable, this can best be achieved by entering into a dialogue with investee company management teams to encourage them, where necessary, to improve their governance policies. Therefore, the Board has delegated responsibility for monitoring the activities of portfolio companies to the Manager and has given it discretionary powers to vote in respect of the holdings in the Company's investment portfolio.

Socially Responsible Investment Policy

The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner. Therefore, the Manager takes account of the social environment and ethical factors that may affect the performance or value of the Company's investments. Maven believes that a company run in the long-term interests of its shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders. The Annual General Meeting is an event that all Shareholders are welcome to attend and participate in. The Notice of Meeting sets out the business of the Annual General Meeting and the Resolutions are explained more fully in the Explanatory Notes to the Notice of Annual General Meeting as well as the Directors' Report and the Directors' Remuneration Report. Separate Resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and to the Manager. The results of proxy voting are relayed to Shareholders after each Resolution has been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend Shareholder Meetings and are invited to contact the registered shareholder, normally a nominee company, in the first instance in order to be nominated to attend the Meeting and to vote in respect of the shares held for them. It is in the nature of a venture capital trust that it generally has few major shareholders.

As recommended under the Code, the Annual Report is normally posted to Shareholders at least twenty business days before the Annual General Meeting. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance. Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary, and the Company responds to letters from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. The Company's web pages are hosted on the Manager's website, and can be visited at www.mavencp.com/migvct3 from where Annual and Interim Reports, Stock Exchange Announcements and other information can be viewed, printed or downloaded. Access to further information about the Manager can be gained from www.mavencp.com

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 47 and the Statement of Going Concern is included in the Directors' Report on pages 32 to 35. The Independent Auditor's Report is on pages 48 to 50.

By order of the Board
Maven Capital Partners UK LLP
Secretary

4 March 2014

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the net return of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website hosted by the Manager. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Directors are also responsible for ensuring that the Annual Report and Financial Statements, taken as a whole are fair, balanced and understandable and provide the information necessary to assess the Company's performance, business model and strategy.

Directors' Responsibility Statement

Each Director confirms, to the best of his knowledge, that:

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 30 November 2013 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements taken as a whole are fair, balanced and understandable and provide the information necessary to assess the Company's performance, business model and strategy.

By order of the Board
Maven Capital Partners UK LLP
Secretary

4 March 2014

Independent Auditor's Report to the Members of Maven Income and Growth VCT 3 PLC

Opinion on financial statements of Maven Income and Growth VCT 3 PLC

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2013 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice for Financial Statements of Investment Trusts Companies and Venture Capital Trusts; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

The financial statements comprise the Income Statement, Reconciliation of Movements in Shareholders' Funds, Balance Sheet, Cash Flow Statement, and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Basis for opinions

We have audited the financial statements in accordance with applicable law and International Standards on Auditing (ISAs) (UK and Ireland). Our responsibilities under those standards are further described below under Respective Responsibilities of Directors and Auditor. In performing our audit, as required by those standards, we complied with the Financial Reporting Council's Ethical Standards for Auditors including those requiring us to be independent and objective.

Going concern

As required by the Listing Rules we have reviewed the directors' statement on page 32 that the Company is a going concern. We confirm that:

- we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Our assessment of risks of material misstatement

The assessed risks of material misstatement described below are those that had the greatest effect on our audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team:

Risk	How the scope of our audit responded to the risk
The valuation of unlisted investments **90% of the VCT's net assets are in unlisted investments where there is no readily available market price, and there is a risk that the valuation attributed to these investments is inappropriate due to significant management judgement required.** **The Company's fair value measurement policy is disclosed within note 1(f).**	We have challenged the valuation of investments by obtaining an understanding of the methodology used by management, considering whether this is consistent with industry practice and the International Private Equity and Venture Capital Valuation Guidelines. As part of this, we obtained third party evidence that underpins the valuation, as well as testing the arithmetical accuracy of the valuation calculation. In addition, we attended the year end audit committee meeting where we assessed the effectiveness of the audit committee's challenge and approval of unlisted investment valuations.
The ownership of investments **93% of the VCT's net assets are held in investments. There is a risk that investments recorded are not valid assets of the VCT.** **Details of investments are disclosed within note 8 .**	We tested 100% of the investment ownership by verifying the portfolio to either share certificates, loan note confirmations or custodian confirmations. We have also reviewed and challenged the paper prepared by the investment manager for the audit committee on the process for identifying, evaluating and managing the controls over the custodian's operations.
Revenue recognition **The Company's principal revenue sources are dividends and interest. There is a risk that the misstatement of revenue could result in incorrect dividend payments.** **The Company's revenue recognition policy is disclosed within note 1(b).**	We have tested a sample of dividend income receipts to bank statements to confirm they have been correctly recorded. We have reviewed and challenged the investment managers assertions regarding the ageing of accrued income and assessed its recoverability for a sample of balances, additionally we have reviewed and challenged the investment managers assertions regarding recoverability of a sample of balances outstanding at the year end with reference to the latest performance of the Company and payments received in the year.

The Audit Committee's consideration of these risks is set out on page 43.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our Application of Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the Company to be £801,000, which is approximately 3% of total shareholders' equity at the year end.

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £16,000, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An Overview of the Scope of Our Audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Opinion on Other Matters Prescribed by The Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on Which We Are Required to Report by Exception

Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns. We have nothing to report arising from these matters.

Corporate Governance Statement

Under the Listing Rules we are also required to review the part of the Corporate Governance Statement relating to the Company's compliance with nine provisions of the UK Corporate Governance Code. We have nothing to report arising from our review.

Our duty to read other information in the Annual Report

Under International Standards on Auditing (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or
- otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the directors' statement that they consider the annual report is fair, balanced and understandable and whether the annual report appropriately discloses those matters that we communicated to the audit committee which we consider should have been disclosed. We confirm that we have not identified any such inconsistencies or misleading statements.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of The Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Andrew Partridge C.A.
(Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Glasgow, United Kingdom
4 March 2014

Financial Statements

Income Statement

For the Year Ended 30 November 2013

	Notes	Year ended 30 November 2013 Revenue £'000	Capital £'000	Total £'000	Year ended 30 November 2012 Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	1,443	1,443	-	1,630	1,630
Income from investments	2	1,425	-	1,425	1,400	-	1,400
Other income	2	4	-	4	2	-	2
Investment management fees	3	(131)	(523)	(654)	(126)	(505)	(631)
Other expenses	4	(404)	-	(404)	(276)	-	(276)
Net return on ordinary activities before taxation		**894**	**920**	**1,814**	**1,000**	**1,125**	**2,125**
Tax on ordinary activities	5	(182)	114	(68)	(219)	113	(106)
Return attributable to Equity Shareholders	7	**712**	**1,034**	**1,746**	**781**	**1,238**	**2,019**
Earnings per share (pence)		**2.22**	**3.23**	**5.45**	**2.51**	**3.98**	**6.49**

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 Year Ended 30 November 2013

		Year ended 30 November 2013 £'000	Year ended 30 November 2012 £'000
Opening Shareholders' funds		25,745	24,457
Net return for year		1,746	2,019
Proceeds of share issue		1,429	5,035
Repurchase and cancellation of shares		(449)	(4,264)
Dividends paid - revenue	6	(653)	(632)
Dividends paid - capital	6	(980)	(870)
Closing Shareholders' funds		**26,838**	**25,745**

The accompanying Notes are an integral part of the Financial Statements

Balance Sheet

As at 30 November 2013

	Notes	30 November 2013 £'000	30 November 2012 £'000
Fixed assets			
Investments at fair value through profit or loss	8	24,864	20,582
Current assets			
Debtors	10	699	663
Cash and overnight deposits	16	1,393	4,645
		2,092	**5,308**
Creditors: amounts falling due within one year	11	(118)	(145)
Net current assets		**1,974**	**5,163**
Net assets		**26,838**	**25,745**
Capital and reserves			
Called up share capital	12	3,233	3,112
Share premium account	13	6,677	5,426
Capital reserve - realised	13	(2,982)	(2,313)
Capital reserve - unrealised	13	1,322	599
Distributable reserve	13	17,128	17,577
Capital redemption reserve	13	642	585
Revenue reserve	13	818	759
Net assets attributable to Ordinary Shareholders		**26,838**	**25,745**
Net asset value per ordinary share (pence)	14	**83.0**	**82.7**

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

Gregor Michie
Director

4 March 2014

The accompanying Notes are an integral part of the Financial Statements

Cash Flow Statement

For the Year Ended 30 November 2013

	Notes	Year ended 30 November 2013 £'000	Year ended 30 November 2013 £'000	Year ended 30 November 2012 £'000	Year ended 30 November 2012 £'000
Operating activities					
Investment income received		1,412		1,380	
Deposit interest received		4		2	
Investment management fees paid		(654)		(631)	
Secretarial fees paid		(101)		(98)	
Directors expenses paid		(76)		(78)	
Other cash payments		(216)		(100)	
Net cash inflow from operating activities	15		**369**		**475**
Taxation					
Corporation tax			**(106)**		**(11)**
Financial investment					
Purchase of investments		(16,469)		(8,140)	
Sale of investments		13,607		10,118	
Net cash (outflow)/inflow from financial investment			**(2,862)**		**1,978**
Equity dividends paid	6		**(1,633)**		**(1,502)**
Net cash (outflow)/inflow before financing			**(4,232)**		**940**
Financing					
Issue of Ordinary Shares		1,429		5,035	
Repurchase of Ordinary Shares		(449)		(4,302)	
Net cash inflow from financing			**980**		**733**
(Decrease)/increase in cash	16		**(3,252)**		**1,673**

The accompanying Notes are an integral part of the Financial Statements

Notes to the Financial Statements

For the Year Ended 30 November 2013

1 Accounting Policies - UK Generally Accepted Accounting Practice

(a) Basis of Preparation

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of investments, and in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the SORP) issued in January 2009.

The disclosures on Going Concern on page 32 of the Directors' Report form part of these financial statements.

(b) Income

Dividends receivable on equity shares and unit trusts are treated as revenue for the period on an ex-dividend basis. Where no ex-dividend date is available dividends receivable on or before the year end are treated as revenue for the period. Provision is made for any dividends not expected to be received. The fixed returns on debt securities and non-equity shares are recognised on a time apportionment basis so as to reflect the effective interest rate on the debt securities and shares. Provision is made for any income not expected to be received. Interest receivable from cash and short term deposits and interest payable are accrued to the end of the year.

(c) Expenses

All expenses are accounted for on an accruals basis and charged to the income statement. Expenses are charged through the revenue account except as follows:

- expenses which are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to realised capital reserves where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the investment management fee has been allocated 20% to revenue and 80% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth.

(d) Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital reserves and revenue account on the same basis as the particular item to which it relates using the Company's effective rate of tax for the period.

UK Corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

(e) Investments

In valuing unlisted investments the Directors follow the criteria set out below. These procedures comply with the revised International Private Equity and Venture Capital Valuation Guidelines (IPEVCV) for the valuation of private equity and venture capital investments. Investments are recognised at their trade date and are designated by the Directors as fair value through profit and loss. At subsequent reporting dates, investments are valued at fair value, which represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

1. For investments completed within the 12 months prior to the reporting date, fair value is determined using the Price of Recent Investment Method, except that adjustments are made when there has been a material change in the trading circumstances of the company or a substantial movement in the relevant sector of the stock market.
2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.
3. Mature companies are valued by applying a multiple to their fully taxed prospective earnings to determine the enterprise value of the company.
    3.1 To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.

    3.2 Preference shares, debentures and loan stock are valued using the Price of Recent Investment Method. When a redemption premium has accrued, this will only be valued if there is a reasonable prospect of it being paid. Preference shares which carry a right to convert into ordinary share capital are valued at the higher of the Price of Recent Investment Method basis and the price/earnings basis.
4. Where there is evidence of impairment, a provision may be taken against the previous valuation of the investment.
5. In the absence of evidence of a deterioration, or strong defensible evidence of an increase in value, the fair value is determined to be that reported at the previous balance sheet date.
6. All unlisted investments are valued individually by Maven Capital Partners' Portfolio Management Team. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
7. In accordance with normal market practice, investments listed on the Alternative Investment Market or a recognised stock exchange are valued at their bid market price.

(f) Fair Value Measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment. A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on best information available in the circumstances.

The three-tier hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical investments;
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk etc); and
- Level 3 - significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments).

(g) Gains and losses on investments

When the Company sells or revalues its investments during the year, any gains or losses arising are credited/charged to the Income Statement.

2 Income

	Year ended 30 November 2013 £'000	Year ended 30 November 2012 £'000
Income from investments:		
UK franked investment income	41	22
UK unfranked investment income	1,384	1,378
	1,425	**1,400**
Other income:		
Deposit interest	4	2
Total income	**1,429**	**1,402**

3 Investment Management Fees

	Year ended 30 November 2013			Year ended 30 November 2012		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees at 2.5%	131	523	654	126	505	631
	131	**523**	**654**	**126**	**505**	**631**

Details of the fee basis are contained in the Director's Report on page 34.

4 Other Expenses

	Year ended 30 November 2013			Year ended 30 November 2012		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	101	-	101	98	-	98
Directors' remuneration	76	-	76	76	-	76
Fees to Auditor - audit services	17	-	17	16	-	16
Fees to Auditor - tax services	5	-	5	4	-	4
Bad debts written off	102	-	102	-	-	-
Miscellaneous expenses	103	-	103	82	-	82
	404	**-**	**404**	**276**	**-**	**276**

5 Tax on Ordinary Activities

	Year ended 30 November 2013			Year ended 30 November 2012		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	(182)	114	(68)	(219)	113	(106)

The tax assessed for the period is lower than the standard rate of corporation tax 23% (2012: 24%). The differences are explained below:

	Year ended 30 November 2013			Year ended 30 November 2012		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before tax	894	920	1,814	1,000	1,125	2,125
Revenue return on ordinary activities multiplied by standard rate of corporation tax	206	212	418	240	270	510
Non taxable UK dividend income	(9)	-	(9)	(24)	-	(24)
Gains on investments	-	(332)	(332)	-	(391)	(391)
Smaller Companies relief	(15)	6	(9)	3	8	11
	182	**(114)**	**68**	**219**	**(113)**	**106**

Losses with a tax value of Nil (2012: Nil) are available to carry forward against future trading profits.

6 Dividends

	Year ended 30 November 2013 £'000	Year ended 30 November 2012 £'000
Amounts recognised as distributions to Shareholders in the year:		
Revenue dividends		
Final revenue dividend for the year ended 30 November 2012 of 1.0p paid on 30 May 2013 (2012: 1.0p)	327	318
Interim revenue dividend for the year ended 30 November 2013 of 1.0p paid on 30 August 2013 (2012: 1.0p)	326	314
	653	**632**
Capital dividends		
Final capital dividend for the year ended 30 November 2012 of 2.75p paid on 30 May 2013 (2012: 1.75p)	654	556
Interim capital dividend for the year ended 30 November 2013 of 1.0p paid on 30 August 2013 (2012: 1.0p)	326	314
	980	**870**

6 Dividends (continued)

We set out below the total dividends proposed in respect of the financial year, which is the basis on which the requirements of Section 274 of the Income Tax Act 2007 are considered.

	Year ended 30 November 2013 £'000	Year ended 30 November 2012 £'000
Revenue dividends		
Revenue available for distribution by way of dividends for the year	**712**	**781**
Final revenue dividend proposed for the year ended 30 November 2013 of 1.0p (2012: 1.0p) payable on 30 May 2014	320	311
Capital Dividends		
Final capital dividend proposed for the year ended 30 November 2013 of 2.25p (2012: 2.0p) payable on 30 May 2014	721	622

7 Return per Ordinary Share

	Year ended 30 November 2013	Year ended 30 November 2012
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	32,046,681	31,115,863
Revenue return	£712,000	£781,000
Capital return	£1,034,000	£1,238,000
Total return	**£1,746,000**	**£2,019,000**

8 Investments

	Year ended 30 November 2013 Listed (quoted prices) £'000	AIM/ISDX (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 30 November 2012	1,752	675	18,155	20,582
Unrealised (gain)/loss	(2)	1,219	(1,816)	(599)
Cost at 30 November 2012	1,750	1,894	16,339	19,983
Movements during the year:				
Purchases[1]	6,496	-	9,973	16,469
Sales proceeds[1]	(8,251)	(363)	(5,016)	(13,630)
Realised gain/(loss)	5	(335)	1,050	720
Cost at 30 November 2013	-	1,196	22,346	23,542
Unrealised gain/(loss)	46	(628)	1,904	1,322
Valuation at 30 November 2013	**46**	**568**	**24,250**	**24,864**

	30 November 2013 £'000	30 November 2012 £'000
Realised gain on historical basis	720	1,804
Net increase/(decrease) in value of investments	723	(174)
Gains on investments	**1,443**	**1,630**

[1] Unlisted (unobservable inputs) includes a commitment of £835,000 in the form of a fully secured mezzanine loan to Maven Capital (Llandudno).

Note 1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value, that is required by Financial Reporting Standard 29 "Financial Instruments: Disclosures". Listed and AIM/ISDX securities are categorised as level 1 and unlisted investments as level 3.

FRS 29 requires disclosure, by class of financial instrument, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement. The information used in determination of the fair value of Level 3 to the specific underlying investments is chosen with reference to the circumstances and position of each investee company.

The Directors are of the view that there are no reasonably possible alternative assumptions that will have a significant effect on the valuation of the unlisted portfolio.

9 Participating Interests

The principal activity of the Company is to select and hold a portfolio of investments in unlisted securities. Although the Company will, in some cases, be represented on the board of the investee company, it will not take a controlling interest or become involved in the management. The size and structure of the companies with unlisted securities may result in certain holdings in the portfolio representing a participating interest without there being any partnership, joint venture or management consortium agreement.

At 30 November 2013, the Company held shares amounting to 20% or more of the nominal value of the equity capital of the following undertakings:

Investment	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital and reserves £'000	Profit/(loss) after tax for period £'000
Airth Capital Limited							
71,143 B ordinary shares	28.6	28.5	1	1	N/A	N/A	N/A
20,928,857 C ordinary shares	28.6		209	209	N/A	N/A	N/A
490,000 loan stock	28.6		490	490	N/A	N/A	N/A

The results of the above company have not been incorporated in the Income Statement except to the extent of any income received and receivable.

Other funds managed by members of Maven Capital Partners are also invested in the above company.

No audited accounts are available in respect of Airth Capital Limited.

The company also holds shares or units amounting to 3% or more of the nominal value of the alloted shares or units of any class of certain investee companies.

Details of the equity percentages held are shown in the Investment Portfolio Summary.

10 Debtors

	30 November 2013 £'000	30 November 2012 £'000
Prepayments and accrued income	699	663

11 Creditors

	30 November 2013 £'000	30 November 2012 £'000
Current taxation	68	106
Accruals	50	39
	118	**145**

12 Share Capital

	30 November 2013 Ordinary Shares Number	30 November 2013 Ordinary Shares £'000	30 November 2012 Ordinary Shares Number	30 November 2012 Ordinary Shares £'000
At 30 November the authorised share capital comprised:				
allotted, issued and fully paid				
Ordinary Shares of 10p each:				
Balance brought forward	31,128,892	3,112	30,265,707	3,026
Ordinary shares issued during year	1,781,572	178	6,058,621	606
Ordinary shares repurchased during the year	(574,000)	(57)	(5,195,436)	(520)
	32,336,464	**3,233**	**31,128,892**	**3,112**

During the year 574,000 Ordinary Shares (2012: 5,195,436) of 10p each were repurchased by the Company at a total cost of £448,385 (2012: £4,263,196) and cancelled.

During the year the Company issued 1,781,572 shares (2012: 1,491,880) pursuant to the linked offer at a subscription price of 84.19p per share (2012: 83.70p).

During the year the Company issued nil shares (2012: 4,566,741) pursuant to the enhanced buy-back at a subscription price of 0p per share (2012: 85.16p).

Subsequent to the year end, the Company issued a further 2,872,393 Ordinary Shares pursuant to an Offer for Subscription at a Subscription price of 83.89p per share.

13 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 2012	5,426	(2,313)	599	17,577	585	759
Gain on sales of investments	-	720	-	-	-	-
Net increase in value of investments	-	-	723	-	-	-
Investment management fees	-	(523)	-	-	-	-
Dividends paid	-	(980)	-	-	-	(653)
Tax effect of capital items	-	114	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(449)	57	-
Costs in relation to enhanced buy-back	(16)	-	-	-	-	-
Share Issue - 4 March 2013	223	-	-	-	-	-
Share Issue - 5 April 2013	840	-	-	-	-	-
Share Issue - 26 April 2013	206	-	-	-	-	-
Share Issue - 2014	(2)	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	712
At 30 November 2013	**6,677**	**(2,982)**	**1,322**	**17,128**	**642**	**818**

14 Net Asset Value per Ordinary Share

The net asset value per Ordinary Share and the net asset value attributable to the Ordinary Shareholders at the year end, calculated in accordance with the Articles of Association, were as follows:

	30 November 2013 Ordinary Shares		30 November 2012 Ordinary Shares	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	**83.0**	**26,838**	**82.7**	**25,745**

The number of shares used in the above calculation is set out in note 12.

Financial Statements

15 Reconciliation of Net Return before Finance Costs and Taxation to Net Cash Inflow from Operating Activities

	Year ended 30 November 2013 £'000	Year ended 30 November 2012 £'000
Net return before taxation	1,814	2,125
Gains on Investments	(1,443)	(1,630)
Increase in accrued income	(12)	(46)
Decrease in prepayments	-	3
Increase/(decrease) in accruals	11	(3)
Amortisation of fixed income investment book cost	-	31
Tax on unfranked income	(1)	(5)
Net cash inflow from operating activities	**369**	**475**

16 Analysis of Changes in Net Funds

	At 30 November 2012 £'000	Cash flows £'000	At 30 November 2013 £'000
Cash and overnight deposits	4,645	(3,252)	1,393

	At 30 November 2011 £'000	Cash flows £'000	At 30 November 2012 £'000
Cash and overnight deposits	2,972	1,673	4,645

17 Derivatives and Other Financial Instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT-qualifying unquoted and AIM quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period. The purpose of these financial instruments is efficient portfolio management.

The main risks the Company faces from its financial instruments are (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates, (ii) price sensitivity risk, (iii) interest rate risk, (iv) liquidity risk and (v) credit risk. In line with the Company's investment objective, the portfolio comprises only sterling currency securities and therefore has no exposure to foreign currency risk.

The Manager's policies for managing these risks have been applied throughout the year. The numerical disclosures below exclude short-term debtors and creditors.

Market Price Risk

The Company's investment portfolio is exposed to market fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 2. Adherence to investment guidelines and to investment and borrowing policies set out in the management agreement mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest in up to 50 companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of these companies and to appoint a non executive director to the board of each company. Further information on the investment portfolio is set out in the Investment Manager's Review.

Price Risk Sensitivity

The following details the Company's sensitivity to a 10% increase and decrease in the market prices of AIM/ISDX quoted securities, with 10% being the Manager's assessment of a reasonably possible change in market prices.

At 30 November 2013, if market prices of listed AIM/ISDX quoted securities had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Shareholders for the year would have been £57,000 (2012: £68,000), due to the change in valuation of financial assets at fair value through profit or loss.

At 30 November 2013, 90.3% (2012: 70.5%) comprised investments in unquoted companies held at fair value. The valuation of unquoted investments reflect a number of factors, including the performance of the investee company itself and the wider market. Therefore, it is not considered meaningful to provide a sensitivity analysis on the net asset position and total return for the year due to the fact any such movements would be immaterial to users of Financial Statements.

Interest Rate Risk

Some of the Company's financial assets are interest bearing, some of which are at fixed rates and some at variable. As a result, the Company is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

The interest rate risk profile of financial assets at the balance sheet date was as follows:

At 30 November 2013 Sterling	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
Unlisted and AIM/ISDX	15,270	-	9,594
Cash	-	1,393	-
	15,270	**1,393**	**9,594**

At 30 November 2012 Sterling	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
Listed fixed income	-	-	1,752
Unlisted and AIM/ISDX	10,691	-	8,139
Cash	-	4,645	-
	10,691	**4,645**	**9,891**

17 Derivatives and Other Financial Instruments (continued)

Interest Rate Risk (continued)

The unlisted fixed interest assets have a weighted average life of 2.48 years (2012: 2.30 years) and weighted average interest rate of 9.24% (2012: 10.52%) per annum. Floating rate assets are cash balances held in interest bearing accounts. The interest rate received on the interest bearing cash balances was 0.5% (2012: 0.5%). The non-interest bearing assets represent the equity element of the portfolio. All assets and liabilities of the Company are included in the balance sheet at fair value.

Maturity Profile

The interest rate profile of the Company's financial assets at the balance sheet date was as follows:

At 30 November 2013	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Unlisted	5,619	1,165	1,430	2,608	4,441	7	15,270
	5,619	**1,165**	**1,430**	**2,608**	**4,441**	**7**	**15,270**

At 30 November 2012	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Listed	1,752	-	-	-	-	-	1,752
Unlisted	2,253	3,008	1,960	1,048	2,138	284	10,691
	4,005	**3,008**	**1,960**	**1,048**	**2,138**	**284**	**12,443**

In the "More than 5 years" column the figure of £7,000 (2012: £7,000) is in respect of preference shares which have no redemption date. It is the Directors' opinion that the carrying amounts of these financial assets represent the maximum credit risk exposure at the balance sheet date.

All liabilities are due within one year and, as such, no maturity profile has been provided.

Liquidity Risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's financial instruments include unlisted and AIM/ISDX traded investments which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate quickly some of its investments at an amount close to their fair value in order to meet its liquidity requirements. Note 1(f) details the three-tier hierarchy of inputs used as at 30 November 2013 in valuing the Company's investments carried at fair value.

The Company's investment policy ensures that the Company has sufficient investment in cash and readily realisable securities to meet its ongoing obligations. At 30 November 2013 these investments including cash were £1,393,000 (2012: £6,397,000).

The Company has the power to take out borrowings, which gives it access to additional funding when required.

Credit Risk

This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's financial assets exposed to credit risk amounted to the following :

	30 November 2013 £'000	30 November 2012 £'000
Investments in fixed interest instruments	-	1,752
Investments in unlisted debt securities	15,270	10,691
Cash and cash equivalents	1,393	4,645
	16,663	17,088

All assets which are traded on a recognised exchange are held by JP Morgan, the company's custodian. Cash balances are held by JPM, Royal Bank of Scotland and Clydesdale Bank. Should the credit quality or the financial position of any of these institutions deteriorate significantly the Manager will move these assets to another financial institution.

There were no significant concentrations of credit risk to counterparties at 30 November 2013 or 30 November 2012.

Annual General Meeting

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 3 PLC will be held at 1-2 Royal Exchange Buildings, London EC3V 3LF at 10.00 am on Wednesday 30 April 2014 for the following purposes.

To consider and, if thought fit, pass the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and audited financial statements for the year ended 30 November 2013.
2. To approve the Directors' Remuneration Report for the year ended 30 November 2013.
3. To approve the Directors' Remuneration Policy for the three-year period ending 30 November 2016.
4. To approve the payment of a final dividend for the year ended 30 November 2013 of 3.25p per Ordinary Share.
5. To re-elect Mr Michie as a Director.
6. To re-elect Mr Nixon as a Director.
7. To elect Mr Devani as a Director.
8. To re-appoint Deloitte LLP as Auditor of the Company to hold office from the conclusion of the meeting at which the accounts are laid before the Company.
9. To authorise the Directors to fix the remuneration of the Auditor.
10. THAT the Directors be and are hereby generally and unconditionally authorised under section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot shares in the Company, or grant rights to subscribe for or convert any security into shares in the Company, up to an aggregate nominal amount of £352,089 (representing 10 per cent of the total Ordinary share capital in issue on 4 March 2014) provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of fifteen months from the passing of this Resolution, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.

Special Resolutions

11. THAT, subject to the passing of resolution 10, the Directors be and are hereby empowered, under section 571 of the 2006 Act, to allot equity securities as defined in section 560 of the Act) under the authority conferred by resolution 10 for cash as if section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to allotment:

    (a) of equity securities in connection with an offer of such securities by way of rights to holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and

    (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £352,089 (equivalent to 3,520,886 shares) and shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of fifteen months from the passing of this Resolution, and so that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

12. THAT the Company be and is hereby generally and, subject as hereinafter appears, unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary shares of 10p each in the capital of the Company, provided always that:

    (a) the maximum number of Ordinary shares hereby authorised to be purchased is 3,520,886, representing approximately 10 per cent of the Company's issued Ordinary share capital as at 4 March 2014;

    (b) the minimum price that may be paid for an Ordinary share shall be 10p per share;

    (c) the maximum price exclusive of expenses, that may be paid for an Ordinary share shall be not more than an amount equal to the higher of:

        (i) an amount equal to 105 per cent of the average of the closing middle market price for the Ordinary Share as derived from the UKLA's Daily Official List for the five business days immediately preceding the date on which the Ordinary Share is purchased; and

        (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and

    (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of fifteen months from the passing of this resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry.

13. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board
Maven Capital Partners UK LLP
Company Secretary
Fifth Floor
1-2 Royal Exchange Buildings
London EC3V 3LF

4 March 2014

Notes:

Entitlement to Attend and Vote

1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at 10.00 am on 28 April 2014 (or, if the Meeting is adjourned, 5.00 pm on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Website Giving Information Regarding the Meeting

2) Information regarding the Meeting, including the information required by Section 311A of the Companies Act 2006, is available from www.mavencp.com/migvct3

Attending in Person

3) If you wish to attend the Meeting in person, please bring some form of identification.

Appointment of Proxies

4) If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this Notice of Annual General Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.

5) If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of Proxies" section. Please read the section "Nominated Persons" below.

6) A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

7) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the proxy form, indicate on each form how many shares it relates to, and attach them together.

8) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of Proxy Using Hard Copy Proxy Form

9) A form of proxy is enclosed with this document. The notes to the proxy form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to the Company's registrars, Capita Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by Capita Registrars no later than 10.00 am on 28 April 2014 or by 5.00 pm on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of Proxies Through CREST

10) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from https:// www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 10.00 am on 28 April 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of Proxy by Joint Members

11) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing Proxy Instructions

12) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Asset Services at the address shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of Proxy Appointments

13) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, at the address shown in note 9. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Capita Asset Services no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate Representatives

14) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued Shares and Total Voting Rights

15) As at 4 March 2014, the Company's issued share capital comprised 35,208,857 Ordinary shares of 10p each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 4 March 2014 is 35,208,857. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

16) Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:
    - answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
    - the answer has already been given on a website in the form of an answer to a question; or
    - it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Website Publication of Audit Concerns

17) Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 18 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting. The request:
    - may be in hard copy form or in electronic form (see note 19 below);
    - must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
    - must be authenticated by the person or persons making it (see note 19 below); and
    - must be received by the Company at least one week before the meeting. Where the Company is required to publish such a statement on its website:
        - it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
        - it must forward the statement to the Company's Auditor no later than the time the statement is made available on the Company's website; and
        - the statement may be dealt with as part of the business of the Meeting.

Members' Qualification Criteria

18) In order to be able to exercise the members' right to require the Company to publish audit concerns (see note 17), the relevant request must be made by a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note 15 above and the website referred to in note 2.

Submission of Hard Copy and Electronic Requests and Authentication Requirements

19) Where a member or members wishes to request the Company to publish audit concerns (see note 17) such request be must be made in accordance with one of the following ways:
   - a hard copy request which is signed by you, states your full name and address and is sent to The Secretary, Maven Income and Growth VCT 3 PLC, Kintyre House, 205 West George Street, Glasgow G2 2LW; or
   - a request which states your full name, address, and investor code, and is sent to enquiries@mavencp.com stating "AGM" in the subject field.

Nominated Persons

20) If you are a person who has been nominated under Section 146 of the Act to enjoy information rights (Nominated Person):
   - you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting;
   - if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
   - your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on Display

21) Copies of the letters of appointment of the Directors of the Company and a copy of the Articles of Association of the Company will be available for inspection at the registered office of the Company and at Kintyre House, 205 West George Street, Glasgow G2 2LW from the date of this notice until the end of the Meeting.

Communication

22) Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):
   - calling Maven Capital Partners UK LLP (the Secretary) on 0141 306 7400; or
   - emailing enquiries@mavencp.com, stating "AGM" in the subject heading.

Members' Rights to Require Circulation of Resolution to be Proposed at the Meeting

23) Under section 338 of the Companies Act 2006, a member or members meeting the qualification criteria set out at note 18, may, subject to conditions, require the Company to give to members notice of a Resolution which may properly be moved and is intended to be moved at that Meeting. The conditions are that:
   - the Resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
   - the Resolution must not be defamatory of any person, frivolous or vexatious;
   - the request may be in hard copy form or in electronic form (see note 19) and must identify the Resolution of which notice is to be given by either setting out the Resolution in full or, if supporting a Resolution sent by another member, clearly identifying the Resolution which is being supported;
   - the request must be authenticated by the person or persons making it (see note 19);
   - the request must be received by the Company not later than six weeks before the Meeting to which the requests relate;
   - in the case of a request made in hard copy form, such request must be authenticated by providing your full name, address and investor code and sent to The Secretary at the address stated in note 19; and
   - in the case of a request made in electronic form, such request must be authenticated as set out above and sent to enquiries@mavencp.com, stating "AGM" in the subject field.

Members' Right to Have a Matter of Business Dealt With at the Meeting

24. Under Section 338A of the Companies Act 2006, a member or members meeting the qualification criteria set out at note 18, may, subject to conditions, require the Company to include in the business to be dealt with at the Meeting a matter (other than a proposed Resolution) which may properly be included in the business (a matter of business). The conditions are that:
   - the matter of business must not be defamatory of any person, frivolous or vexatious;
   - the request may be in hard copy form or in electronic form (see note 19);
   - the request must identify the matter of business by either setting it out in full or, if supporting the statement sent by another member, clearly identify the matter of business which is being supported;
   - the request must be accompanied by a statement setting out the grounds for the request;
   - the request must be authenticated by the person or persons making it (see note 19);
   - the request must be received by the Company not later than six weeks before the Meeting to which the request relates.

Registered in England and Wales:
Company Number 04283350

Explanatory Notes to the Notice of Annual General Meeting

The notes set out below give an explanation of the proposed resolutions.

Resolutions 1 to 10 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 11 to 13 are proposed as special resolutions, which means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Annual Report and Accounts

The Directors seek the approval to receive the Directors' Report and audited Financial Statements for the year ended 30 November 2013 which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks the approval of the Directors' Remuneration Report for the year ended 30 November 2013.

Resolution 3 – Remuneration Policy

The Board seeks the approval of the Directors' Remuneration Policy for the three-year period ending 30 November 2016.

Resolution 4 – Final Dividend

The Company's Shareholders will be asked to approve the payment of a final dividend to Ordinary Shareholders.

Resolutions 5 - Re-election of Director

Mr Michie will retire by rotation this year in accordance with the Articles of Association of the Company and, being eligible, is proposed for re-election by the Company's shareholders.

Resolution 6 – Re-election of Director

Mr Nixon retires annually because he is not independent and is proposed for re-election by the Company's shareholders.

Resolution 7 – Election of Director

Mr Devani has been appointed as a Director by the Board and is now proposed for election by the Company's shareholders.

Resolutions 8 and 9 – Appointment and Remuneration of Auditor

The Company must appoint an auditor at each general meeting at which the accounts are presented to shareholders to hold office until the conclusion of the next such meeting. Resolution 8 seeks shareholder approval to reappoint Deloitte LLP as the Company's auditor. In accordance with normal practice, resolution 9 seeks authority for the Directors to determine the auditor's remuneration.

Resolution 10 – Authority to Allot Shares

Resolution 10, if passed, will authorise the Directors to allot shares or rights to subscribe for them up to an aggregate nominal value of £352,089. This amounts to 3,520,886 ordinary shares, representing approximately one tenth of the share capital of the Company in issue at the date of this notice. The Directors' authority will expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur. At the date of this notice the Company does not hold any Ordinary Shares in the capital of the Company in treasury.

Resolution 11 – Waiver of Statutory Pre-Emption Rights

Resolution 11, if passed, would allow the Board to allot new Shares, up to 10 per cent of the current share capital, without implementing pre-emption rights. This authority will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 15 months from the passing of the Resolution.

Resolution 12 – Purchase of Own Shares

Under resolution 12, the Company's shareholders are being asked to renew the Directors' authority to make market purchases of up to 3,520,886 ordinary shares of the Company (which represents approximately 10 per cent of the issued share capital of the Company at the date of this notice) and the resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses. Any Ordinary Shares in the Company purchased pursuant to the authority sought under resolution 12 may be either cancelled, and not be available for reissue, or held in treasury. Once held in treasury, such shares may be cancelled or sold for cash.

Resolution 13 – Notice of General Meetings

Resolution 13, which would be effective until the Company's next annual general meeting, seeks approval to allow the Company to call general meetings other than annual general meetings on 14 days' notice, although it is anticipated that such authority would only be exercised in exceptional circumstances.

Registered in England and Wales:
Company Number 04283350

Contact Information

Directors	Gregor Michie (Chairman) Alec Craig Bill Nixon Andrew Murison Stephen Wood Atul Devani (with effect from 5 April 2014)
Manager and Secretary	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England and Wales	Company Registration Number: 04283350
Website	www.mavencp.com/migvct3
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.capitaassetservices.com Shareholder Portal: www.capitashareportal.com Shareholder Helpline: 0871 664 0324 (Calls cost 10p per minute plus network extras; lines are open 8.30 am until 5.30 pm, Monday to Friday)
Auditor	Deloitte LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited

London Stock Exchange
LISTED
PREMIUM

Maven Capital Partners UK LLP
Kintyre House
205 West George Street
Glasgow G2 2LW

Tel 0141 306 7400