MAVEN INCOME AND GROWTH VCT 3 PLC

Annual Report

For the Year Ended 30 November 2014

MAVEN
CAPITAL PARTNERS

Corporate Summary

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

Investment Objective

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

Continuation Date

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

Share Dealing

Shares in the Company can be purchased and sold in the market through a stockbroker. For qualifying investors buying shares on the open market:

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change;
- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; and
- the market for VCT shares can be illiquid.

The Broker to the Company is Shore Capital Stockbrokers Limited (020 7647 8132).

Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by 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.

Unsolicited Offers for Shares (Boiler Room Scams)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradable, overpriced, high risk or even non-existent securities. Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

If you receive such a call, you should exercise caution and, based on advice from the FCA, the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm if the caller is authorised;
- call back using the details on the FCA register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and the City of London Police.

Useful contact details:

ACTION FRAUD

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

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

Website: www.fca.org.uk

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

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

Shareholders’ Calendar

Annual General Meeting

15 April 2015

Dividend Schedule

Interim dividend

Rate	2.00p
XD date	6 August 2014
Record date	8 August 2014
Payment date	29 August 2014

Proposed final dividend

Rate	3.50p
XD date	7 May 2015
Record date	8 May 2015
Payment date	5 June 2015

MAVEN CAPITAL PARTNERS

Strategic Report

Financial Highlights

Financial History

	30 November 2014	30 November 2013	30 November 2012
Net asset value (NAV)	£31,958,000	£26,838,000	£25,745,000
NAV per Ordinary share	86.50p	83.00p	82.70p
Dividends paid or proposed for year	5.50p	5.25p	5.00p
Dividends paid to date	41.70p	36.45p	31.45p
NAV total return per share[A]	128.20p	119.45p	114.15p
Share price[B]	75.75p	77.50p	75.62p
Discount to NAV	12.40%	6.60%	8.60%
Annual Yield[C]	7.30%	6.77%	6.61%
Ordinary shares in issue	36,945,444	32,336,464	31,128,892
Former C Ordinary Shares[D]			
NAV total return per share[E]	139.2p	128.9p	122.6p

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

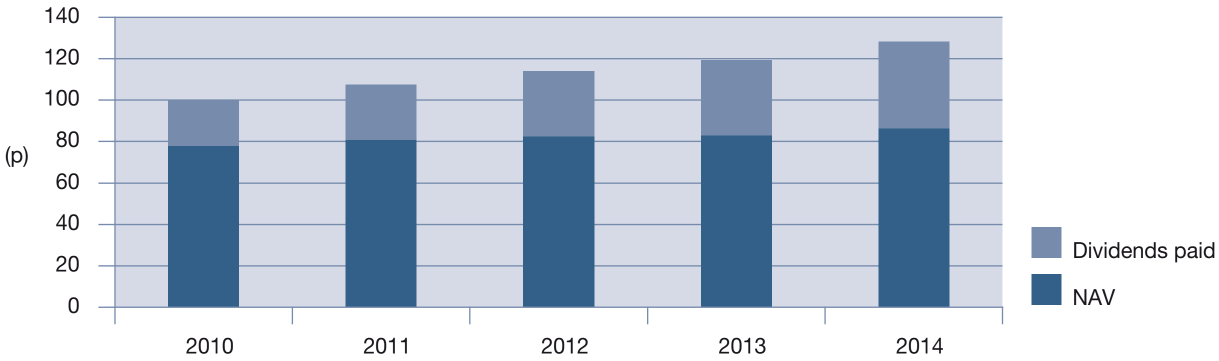
[B] Mid-market price (Source: Bloomberg).

[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 above chart shows NAV total return per share (NAV plus dividends paid) at 30 November in each year. Dividends that have been proposed but not yet paid are included in the NAV at the balance sheet date. The policy for valuing investments is disclosed in note 1 to the Financial Statements.

Dividends

Year ended 30 November	Payment date	Interim/final	Rate (p)
2003-2009			20.95
2010	24 August 2010	Interim	1.50
	25 May 2011	Final	2.50
2011	25 August 2011	Interim	1.75
	30 May 2012	Final	2.75
2012	31 August 2012	Interim	2.00
	30 May 2013	Final	3.00
2013	30 August 2013	Interim	2.00
	30 May 2014	Final	3.25
2014	29 August 2014	Interim	2.00
Total dividends paid			**41.70**
2014	5 June 2015	Proposed final	3.50
Total dividends paid or proposed			**45.20**

On 28 February 2009, the C Ordinary Shares converted to 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 is responsible for setting and monitoring the Company's strategy. The Board of Directors, the majority of whom are independent of the Manager, also supervises the management of Maven Income and Growth VCT 3 PLC and looks after the interests of its Shareholders.

The Board currently consists of five non-executive Directors, all of whom are men. Andrew Murison will stand down following the conclusion of the AGM on 15 April 2015. The names and biographies of the Directors set out below indicate their range of investment, commercial and professional experience. Further details are also provided in the Directors' Report and Statement of Corporate Governance (on pages 33 and 41 respectively).

Strategic Report

Gregor Michie
Independent Chairman
and
Non-executive Director

Relevant experience and other directorships: Gregor obtained a degree in Law and qualified as a chartered accountant before joining Morgan Grenfell & Co. Limited (subsequently acquired by the Deutsche Bank Group). There, he worked internationally and in the UK in banking, corporate finance and latterly in investment management before leaving the Deutsche Bank Group. He is also chairman of Octopus VCT 3 plc.

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

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

Employment by the Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 80,113 Ordinary Shares.

Andrew Murison
Independent
Non-executive Director

Relevant experience and other directorships: Andrew began his career in 1970 as an investment analyst at fund managers 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 US. 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. Andrew is standing down following the conclusion of the AGM on 15 April 2015.

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

Employment by the Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 21,600 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 and Risk, Management Engagement, Nomination and Remuneration.

Employment by the Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 21,850 Ordinary Shares.

Atul Devani
Independent
Non-executive Director

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 founder and Chief Executive Officer 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: A Director since April 2014.

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

Employment by Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 115,355 Ordinary Shares.

Bill Nixon
Non-executive Director

Relevant experience and other directorships: Bill is managing partner of Maven Capital Partners UK LLP (Maven) and has over 30 years' experience in banking and private equity. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990's, Bill was head of the private equity business at Clydesdale Bank plc, a subsidiary of National Australia Bank, before joining Aberdeen Asset Management plc (Aberdeen) in 1999. In 2004 he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009, Bill and his senior colleagues led a management buy-out from Aberdeen to form Maven. He is a director of Maven Income and Growth VCTs 2, 4 and 6.

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 1999-2009.

Shared directorships with other Directors: None.

Shareholding in Company: 521,117 Ordinary Shares

Chairman's Statement

On behalf of your Board I am pleased to report on another successful year for the Company. Two exits were achieved at considerably above carrying value, which together with valuation uplifts and investment income generated from the portfolio has further improved NAV total return to 128.20p per share. This improvement in value has again enabled us to recommend an increased final dividend, of 3.50p, bringing the total for the year to 5.50p.

The Manager has a track record of investing in a diversified portfolio of attractively priced businesses. During the period your Company participated in eight new private equity transactions, and seven follow-on investments to support the further development of existing investee companies. The yield from our investments sustains a good flow of revenue which is an important factor in your Company's ability to maintain an attractive level of tax-free distributions to Shareholders.

Material developments within the portfolio are detailed in the Investment Manager's Review on pages 18 to 23. Notably, the further progress achieved by Cash Bases, Nenplas Holdings and Torridon (Gibraltar) has enabled the Board to write up their carried valuations, while others such as CHS Engineering Services and DPP had their valuations reduced in response to difficult trading conditions.

Dividends

The Board recommends that an increased final dividend of 3.50p per Ordinary Share, comprising 1.00p of revenue and 2.50p of capital, be paid on 5 June 2015 to Shareholders on the Register at 8 May 2015. This brings total dividends for the year to 5.50p per share (2013: 5.25p), representing a yield of 7.3% based on the year end closing mid-market share price of 75.75p.

Since the Company's launch, and after receipt of the proposed final dividend, Shareholders will have received 45.20p per share in tax-free dividends. The effect of paying the proposed final dividend would be to reduce the NAV of the Company by the total cost of the distribution.

Dividend Investment Scheme (DIS)

The Directors have agreed to implement a DIS through which Shareholders may elect to have their dividend payments used to apply for additional Ordinary Shares issued by the Company under the standing authority requested from Shareholders at Annual General Meetings. Shares issued under the DIS will qualify for VCT tax reliefs applicable for the tax year in which the new shares are allotted.

Highlights for the Year

NAV total return of 128.20p per share (2013: 119.45p) at the year end, up 7.3% over the year

NAV at period end of 86.50p per share (2013: 83.00p)

Eight new private equity investments added to the portfolio

Realisation of Adler and Allan Holdings for a total return of 2.6 times cost

Exit from EFC Group, generating a total return multiple of 3.8 times cost

Increased final dividend proposed of 3.50p per share (2013: 3.25p), an increase of 7.7%

Full details of the scheme, together with a mandate form, are being made available alongside this Annual Report to enable Shareholders to take advantage of the DIS in respect of the final dividend for the year ending 30 November 2014. Shareholders wishing to do so should ensure that a mandate form, or CREST instruction if appropriate, is submitted by no later than 21 May 2015. Under current VCT legislation, dividends that are reinvested will be eligible for income tax relief at 30% of the amount invested, subject to an annual investment limit of £200,000, in aggregate, per individual for all investments into new VCT Shares in a tax year.

Fund Raising

Following the success of the £4 million Offer for Subscription that opened in October 2013 and closed on 30 May 2014, in October 2014 the Company announced that it planned to raise up to £4 million in an Offer for Subscription alongside Offers by four other Maven VCTs, namely, Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 5. All of the VCTs including the Company reached their fund raising target ahead of schedule and the Offers have now closed.

The first allotment under the Offer took place on 20 February 2015, and it is anticipated that a further allotment will take place in April 2015 in respect of the 2015/16 tax year. Relevant details regarding shares issued in respect of the Offer can be found in note 12 to the Financial Statements.

The Company may use the money raised under the Offers to pay dividends (subject to meeting the requirements of the return of capital legislation effective from 6 April 2014) and general running costs, thereby preserving for investment purposes an equivalent sum of more valuable 'old money' which operates under more advantageous VCT regulations. The proceeds of the Offers will also provide additional liquidity for the Company to make further investments, and enable it to spread its costs over a larger asset base to the benefit of all Shareholders.

Share Buy-backs

Shareholders 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 of between 5% and 10% to the prevailing NAV per share.

Alternative Investment Fund Managers Directive (AIFMD)

The AIFMD regulates the management of alternative investment funds, including VCTs, and the Board has received approval as a self-managed small registered UK AIFM under the AIFMD from the FCA. The responsibilities of the Audit Committee have been extended to cover the identification, measurement, management and monitoring of the risks to the Company as recommended by AIFMD (including but not limited to investment portfolio, credit, counterparty, liquidity, market and operational risk). The Committee has been renamed the Audit and Risk Committee. Information regarding the composition and responsibilities of this Committee can be found in the Report of the Audit and Risk Committee on pages 47 to 50.

VCT Regulatory Developments

The Association of Investment Companies (AIC) participated in a consultation process on 'tax-advantaged venture capital schemes' to assist the Government's discussions with the European Commission regarding a review of the State Aid rules for businesses in member countries. The Board supported the AIC's response, in which a number of recommendations were made that we believe would protect the VCT industry against the imposition of further restrictions on investment and would reduce administrative burdens.

The FCA has removed the requirement for listed companies to publish quarterly interim management statements. However, your Company will continue to announce the NAV per share on a quarterly basis.

Board of Directors

In the 2013 Annual Report your Board intimated its intention to implement a succession plan. Andrew Murison has indicated that he will stand down and not seek re-election at the Annual General Meeting (AGM) to be held on 15 April 2015 and, subject to Shareholders' approval for his re-election at that AGM, Alec Craig will stand down at the AGM to be held in 2017. I intend to stand down following conclusion of the AGM next year.

The Directors are currently considering a number of candidates as potential replacements. The appointment of new Directors and 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 first AGM following their appointment.

I take this opportunity to thank Andrew 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.

Distribution of Annual and Interim Reports

As detailed in the 2014 Interim Report, a number of Shareholders have expressed an interest in receiving notification, by post or e-mail, that documents, including the Annual and Interim Reports, are available on the Company's website as an alternative to receiving hard copy by post. A letter of request was enclosed for Shareholders to complete and return to confirm whether or not they wished to take advantage of this facility, and indicating that, in the absence of a response they would be deemed as having given their consent to receiving only postal notifications that documents are available on the website. Therefore, Shareholders who made an election for postal notification and those who chose not to respond will have received notification by post of the publication of this Annual Report on the Company's website. Shareholders who wish notifications to be sent by e-mail rather than by post should complete and return the form enclosed or advise the Registrar via the Share Portal at www.capitashareportal.com. Hard copies of all documents are available on request.

The Future

The Board believes that the core strategy of investing in a diversified portfolio of later-stage businesses will continue to deliver growth in Shareholder value. The Manager has established a consistent track record of generating positive Shareholder returns, and we are confident that this will continue in the year ahead.

Gregor Michie
Chairman

4 March 2015

Summary of Investment Changes

For the Year Ended 30 November 2014

	Valuation 30 November 2013 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 November 2014 £'000	%
Unlisted investments						
Equities	8,980	33.4	(427)	3,718	12,271	38.4
Preference shares	7	-	-	-	7	-
Loan stock	15,263	56.9	392	(651)	15,004	46.9
	24,250	**90.3**	**(35)**	**3,067**	**27,282**	**85.3**
AIM/ISDX investments						
Equities	568	2.1	(255)	8	321	1.0
Listed investments						
Equities	46	0.2	(27)	(2)	17	0.1
UK treasury bills	-	-	1,495	3	1,498	4.7
Total investments	**24,864**	**92.6**	**1,178**	**3,076**	**29,118**	**91.1**
Other net assets	1,974	7.4	866	-	2,840	8.9
Total assets	**26,838**	**100.0**	**2,044**	**3,076**	**31,958**	**100.0**

Business Report

This Business Report is intended to provide an overview of the strategy and business model of the Company as well as the key measures used by the Directors in overseeing its management. The Company is a venture capital trust which invests in accordance with the investment objective set out below.

Investment Objective

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

Business Model and 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 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.

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 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 Company's business, its position as at 30 November 2014 and its performance during the year then ended is included in the Chairman's Statement which also includes an overview of the Company's strategy and 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 30 and 31 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 industry 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 Audit and Risk Committee quarterly.

Key Performance Indicators

At each Board Meeting, the Directors consider a number of financial performance measures to assess the Company's success in achieving its objectives, and these also enable Shareholders and investors to gain an understanding of its business. 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 throughout the year.

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

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 managed and invested properly. 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 policies set out above for the year ending 30 November 2015 as it is believed that these are in the best interests of Shareholders.

Gregor Michie
Chairman

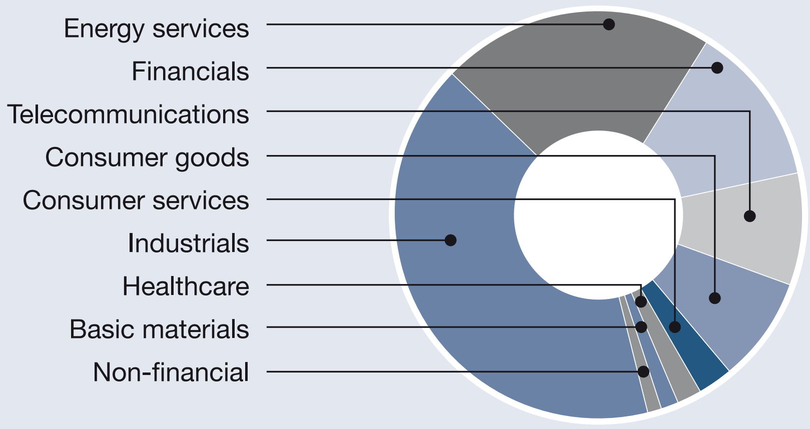
4 March 2015

Analysis of Unlisted and Quoted Portfolio

As at 30 November 2014

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Support services	6,780	24.5	15	0.1	6,795	24.6
Energy services	5,995	21.7	-	-	5,995	21.7
Construction & building materials	3,050	11.0	-	-	3,050	11.0
Telecommunication services	2,424	8.8	4	-	2,428	8.8
Insurance	2,272	8.2	17	0.1	2,289	8.3
Automobiles & parts	1,661	6.0	-	-	1,661	6.0
Real estate	934	3.4	-	-	934	3.4
Engineering & machinery	750	2.7	-	-	750	2.7
Household goods & textiles	496	1.9	144	0.4	640	2.3
General retailers	625	2.3	-	-	625	2.3
Pharmaceuticals & biotechnology	571	2.1	-	-	571	2.1
Electronic & electrical equipment	563	2.0	-	-	563	2.0
Chemicals	358	1.3	-	-	358	1.3
Speciality & other finance	328	1.2	-	-	328	1.2
Software & computer services	225	0.8	57	0.2	282	1.0
Diversified industrials	212	0.8	-	-	212	0.8
Media & entertainment	-	-	98	0.4	98	0.4
Beverages	38	0.1	-	-	38	0.1
Investment companies	-	-	3	-	3	-
Total unlisted and quoted	**27,282**	**98.8**	**338**	**1.2**	**27,620**	**100.0**

Valuation by Industry Group

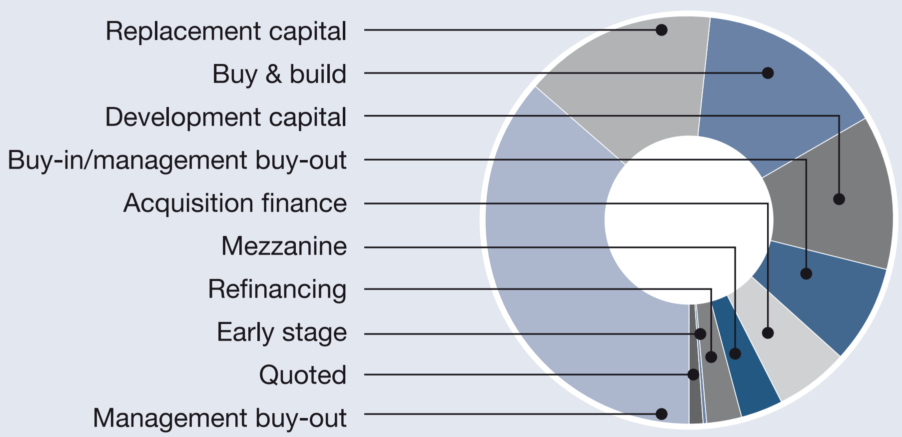


Analysis of Unlisted and Quoted Portfolio (continued)

As at 30 November 2014

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	17	10,067	36.5
Replacement capital	5	4,279	15.5
Buy & build	3	4,089	14.8
Development capital	8	3,388	12.3
Buy-in/management buy-out	3	2,134	7.7
Acquisition finance	5	1,638	5.9
Mezzanine	2	907	3.3
Refinancing	1	741	2.7
Early stage	1	39	0.1
Total unlisted	**45**	**27,282**	**98.8**
Quoted	**12**	**338**	**1.2**
Total unlisted and quoted	**57**	**27,620**	**100.0**

Valuation by Deal Type



Investment Manager's Review

Bill Nixon, Managing Partner
Maven Capital Partners UK LLP

Overview

The year to 30 November 2014 has been very satisfactory in accomplishing your Company's investment objective. A number of successful exits were achieved, providing liquidity to continue to expand the asset base, with new investments structured to provide maximum yield and capital gain potential. Delivery of this strategy has enabled your Board to propose an increased annual dividend for the fourth year in succession.

This has been a good year for your Company with meaningful realisations for value combined with the addition of a number of defensively structured new private company holdings across a range of industries. The Maven team continues to apply strict criteria to new portfolio assets, investing only in established and well managed businesses, each available on a reasonable entry multiple, with significant income to service loan stock. Our experience suggests this is the optimum strategy for delivery of attractive Shareholder returns and maintenance of a progressive dividend programme.

As the portfolio has continued to mature, the Maven investment team has demonstrated an ongoing ability to create and realise value in investee companies by working closely with management teams to develop exit strategies, and it is pleasing to note that considerable interest continues to be shown in your Company's assets by both trade and private equity buyers based within the UK and overseas.

Several profitable realisations were achieved, most notably the full exits from **Adler and Allan Holdings** and **EFC Group**, and the secondary buy-out of **Westway Services**, which has achieved rapid growth since Maven supported the initial management buy-out in 2009. **Llanllyr Water Company** was sold for a combination of cash and secured loan notes, and satisfactory disposals were made from **Tuscola (FC100)** and **Moriond**. Insurance proceeds were also received in respect of the fire that occurred in 2012 at the **Lawrence Recycling and Waste Management** plant. The cash generated from these transactions has enabled a number of new assets to be added to the portfolio during the year across a wide range of UK industries and a broad geographical base.

In December 2013, a development capital funding package was provided to **D Mack**, and in the same month Maven led the management buy-out of industrial services business **R&M Engineering Group**. In February 2014, drawdowns commenced on the first ranking mezzanine loan to **Maven Capital (Llandudno)**, and Maven also supported the management buy-out of **SPS (EU)** from 4imprint Group.

In March 2014, an investment was completed in **ISN Solutions Group**, an IT services business which has an international focus. Maven supported the buy-in/management buy-out of **RMEC Group** in April 2014 and shortly thereafter led a secondary buy-out of **Just Trays** from Gresham Private Equity. In August 2014, an investment was completed in **Crawford Scientific Holdings** and, in October 2014, your Company invested in specialist cycling apparel business **Endura** in a transaction led by Penta Capital.

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. **Nenplas** has continued to perform ahead of plan due to operational efficiencies achieved following the integration of Polyplas, increased sales volumes and favourable market conditions. This has led to an uplift in the valuation, and the company has now added to its product range and manufacturing capacity through the acquisition of Wolverhampton based Delta Plastics.

The financial performance of cash management specialist **Cash Bases** improved significantly in 2013 on the back of a multi-million pound contract from Tesco for the company's innovative *SMART*till product. This system provides automated cash management technology and real-time transaction monitoring. Profitability levels have been maintained throughout 2014 due to the continuation of this project.

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

It has been an excellent year for **John McGavigan**, a manufacturer and supplier of technical plastic components and interior parts for the global automotive industry. The UK and Chinese plants have each been successful in securing significant levels of new business and a number of programme launches have been announced, including projects for BMW, Nissan, Volvo, Fiat, Ford and Jaguar Land Rover.

Glacier Energy Services Group provides bespoke solutions to the global energy sector through its operating hubs in the UK, Singapore, United Arab Emirates and Australia. During the reporting period a follow-on investment was made to fund the acquisition of Professional Testing Services, a business that provides a comprehensive range of non-destructive testing services. Glacier subsequently completed its sixth Maven-backed acquisition with the purchase of MSL Heat Transfer, a radiator and cooler provider, and announced a new divisional structure to support its expansion across the Middle East and Australia.

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

Redevelopment of the property acquired by **Maven Capital (Llandudno)** in North Wales has been completed and the hotel, which is leased to Travelodge, is expected to open in March 2015. The investment generates a paid yield of 9% per annum, underpinned by a first ranking secured charge over the hotel property.

Steminic, a supplier of industrial cleaning services, trading as MSIS, has grown into a major provider of cleaning, coatings and inspection services since Maven clients first invested in 2007. The company has recently recorded its most successful year ever with earnings increasing on the back of investment in new plant and equipment.

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

Funding was provided during the year to support a secondary buy-out of **Westway Services**, a provider of design, installation and maintenance services on air-conditioning and associated building services plant. The business enjoys a long-standing relationship with M&S, and has a proven track record of delivering a reliable and high level of service to its clients across a broad range of planned and reactive maintenance projects.

In light of current trading your Board has taken the prudent step to reduce the valuations in respect of **DPP** and **CHS Engineering Services**.

New Investments

During the year under review, in addition to follow-on investments supporting the development of existing portfolio companies, your Company participated in a wide range of new private equity transactions:

- **R&M Engineering Group** is a long established business that provides integrated engineering services to the energy services industry, with the ability to undertake a full service offering in-house including design, machining and final fabrication. The business intends to develop a laser survey & scanning division, which will provide a 3D survey capability using advanced scanning technology and software;
- **D Mack** is based in Carlisle and sells high performance tyres to the motorsport, truck and passenger markets. The company's profile has been boosted by exceptional performances at the 2014 World Rally Championship events and, following an initial investment in December 2013, additional funding has been provided to develop its range of passenger car tyres. D Mack has since agreed an exclusive UK supply partnership for the new range with leading online tyre retailer Blackcircles.com;
- **SPS (EU)** is the UK's market leading supplier of branded promotional merchandise, operating from a modern, well invested site in Blackpool. The company has an excellent reputation for customer service and new product development, and has a strategy to expand into the European market;
- **ISN Solutions Group** is headquartered in London and provides consultancy, project management and outsourced IT services to a niche client base across a number of sectors. ISN aims to broaden its service offering and subsequently acquired Virtual Stream, an Aberdeen based information and communications technology services firm;
- **RMEC Group** is a Forfar based provider of engineering solutions and pressure control equipment to multinational oil service companies. The business benefits from an excellent reputation for the speed, flexibility and quality of its service, and in December 2014 was placed number 71 in the annual Sunday Times Virgin Fast Track 100, which ranks the fastest growing privately owned UK companies by growth in sales;
- **Just Trays**, the UK's leading manufacturer of shower trays and related accessories, has a growth strategy focused on increased sales through overseas expansion, development of new routes to market and extending its current product range;
- **Crawford Scientific Holdings** is a leading supplier of chromatography products and services to blue-chip clients and laboratories across the UK, Europe and the US. The business, which is based in Strathaven, will look to expand through organic growth and by making strategic bolt-on acquisitions. In December 2014, Crawford completed the purchase of its analytical services partner, Hall Analytical Laboratories; and
- **Endura** is the largest specialist UK designer and manufacturer of branded apparel for the key cycling categories of mountain, road, performance and leisure, with products sold in over 30 countries. This transaction was led by Penta Capital, an established private equity firm with which Maven previously co-invested in *esure*, Six Degrees Group and Global Risk Partners.

The following investments have been completed during the period:

	Date	Sector	Investment cost £'000	Website
Unlisted				
CHS Engineering Services Limited	September 2014	Support services	101	www.chsservices.com
Crawford Scientific Holdings Limited	August 2014	Pharmaceuticals & biotechnology	571	www.crawfordscientific.com
D Mack Limited	December 2013	Automobiles & parts	521	www.dmacktyres.com
Endura Limited	October 2014	General retailers	400	www.endurasport.com
Glacier Energy Services Holdings Limited	February 2014	Energy services	133	www.glacier.co.uk
ISN Solutions Group Limited	March 2014	Support services	397	www.isnsolutions.co.uk
JT Holdings (UK) Limited (trading as Just Trays)	June 2014	Household goods & textiles	496	www.just-trays.com
Kelvinlea Limited	June 2014	Real estate	113	No website available
Llanllyr Water Company Limited	March 2014	Beverages	46	www.llanllyrwater.com
Maven Capital (Llandudno) LLP	February 2014	Real estate	695	No website available
Maven Capital (Telfer House) LLP	April 2014	Real estate	850	No website available
R&M Engineering Group Limited	December 2013	Energy services	637	www.rm-engineering.co.uk
RMEC Group Limited	April 2014	Energy services	446	www.rmecltd.co.uk
SPS (EU) Limited	February 2014	Support services	655	www.spseu.com
Steminic Limited (trading as MSIS)	November 2014	Energy services	446	www.msisgroup.com
Westway Services Holdings (2014) Limited	November 2014	Support services	741	www.westwayservices.com
Total unlisted investment			**7,248**	
UK treasury bills				
Treasury Bill 16 June 2014	February 2014	UK government	1,999	
Treasury Bill 16 March 2015	September 2014	UK government	1,496	
Total UK treasury bills			**3,495**	
Total investment			**10,743**	

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. At the period end, the portfolio stood at 57 unlisted and quoted investments at a total cost of £24.5 million, and now includes 44 later-stage private company assets.

Realisations

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

In November 2014 Maven realised the investment in control systems specialist **EFC Group**, via a secondary buy-out to a consortium of investors led by Arle Capital and Front Row Energy Partners, achieving a 3.8 times total return on cost. Since our initial investment in 2009, EFC has more than doubled its turnover and increased employee numbers from 50 to 150 by targeting new international markets, extending the product offering and growing the customer base. Also in November, **Camwatch** was sold at close to carrying value to VPS Holdings, a leader in the European vacant property services market.

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

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

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

	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 30 November 2013 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over November 2013 value £'000
Unlisted							
Adler and Allan Holdings Limited	2007	Complete	530	738	1,105	575	367
Airth Capital Limited	2012	Complete	700	700	700	-	-
Attraction World Holdings Limited	2010	Partial	31	31	48	17	17
Camwatch Limited	2007	Complete	1,581	1,001	880	(701)	(121)
Enpure Holdings Limited	2006	Complete	-	-	23	23	23
Ensco 969 Limited (trading as DPP)	2013	Partial	75	75	75	-	-
Homelux Nenplas Limited	2006	Complete	-	-	4	4	4
Intercede (Scotland) 1 Limited (trading as EFC Group)	2009	Complete	298	842	856	558	14
Kelvinlea Limited	2013	Partial	79	79	79	-	-
Lawrence Recycling & Waste Management Limited	2009	Partial	100	100	100	-	-
Llanllyr Water Company Limited	2002	Complete	172	83	91	(81)	8
Manor Retailing Limited	2013	Partial	525	525	525	-	-
Maven Capital (Telfer House) LLP[1]	2014	Complete	850	N/A	854	4	N/A
Moriond Limited	2011	Complete	36	81	92	56	11
Search Commerce Limited	2013	Partial	525	525	525	-	-
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)[2]	2010	Partial	113	125	113	-	(12)
TPL (Midlands) Limited	2007	Complete	-	-	27	27	27
Tuscola (FC100) Limited (formerly Grangeford (FC100) Limited)	2012	Complete	275	275	275	-	-
Westway Services Holdings (2010) Limited	2009	Complete	221	664	911	690	247
Total unlisted disposals			**6,111**	**5,844**	**7,283**	**1,172**	**585**
Quoted							
Brookwell Limited	2008	Partial	-	-	15	15	15
Chime Communications PLC	2009	Partial	33	58	60	27	2
esure Group PLC	2010	Partial	-	25	27	27	2
Hasgrove PLC	2006	Complete	43	16	19	(24)	3
Plastics Capital PLC	2007	Partial	131	145	161	30	16
Total quoted disposals			**207**	**244**	**282**	**75**	**38**
UK treasury bills							
Treasury Bill 16 June 2014	2014	Complete	1,999	1,999	2,000	1	1
Total UK treasury bills disposals			**1,999**	**1,999**	**2,000**	**1**	**1**
Total disposals			**8,317**	**8,087**	**9,565**	**1,248**	**624**

[1] Holding acquired and realised during the period.

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

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

Material Developments Since the Period End

Since 30 November 2014 follow-on investments have been completed in two existing portfolio companies and five new private company assets have been added to the portfolio.

In December 2014, Maven led the management buy-out of **Fathom Systems Group**, a business that provides an extensive range of high-quality engineered products for a global blue chip client base. The diving control systems which Fathom develops are critical to subsea processes and, due to the high safety standards and reliability of its products, are widely used across the diving industry.

In the same month, a new investment was completed in **CB Technology**, a business formed in 1999 that assembles and tests printed circuit boards. The company operates in a wide range of industries and is renowned for its high reliability electronics. Additionally, Maven has incorporated three new companies to invest in businesses operating in the industrials, engineering and insurance sectors.

Outlook

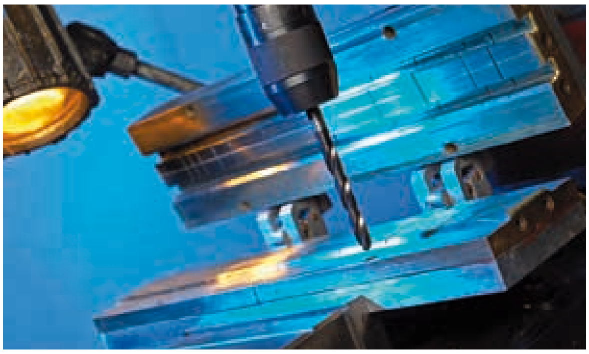
We believe that the UK economic outlook is generally positive for established private companies and will continue to present attractive investment opportunities which Maven's nationwide team is well placed to source, execute and manage through to a successful exit. We are confident that the proven strategy of investing principally in mature businesses, which are each capable of generating high levels of income and offer the potential to achieve capital appreciation on realisation, will continue to optimise total Shareholder returns and sustain a progressive dividend programme.

Maven Capital Partners UK LLP
Manager

4 March 2015

Largest Investments by Valuation

As at 30 November 2014



Nenplas Holdings Limited

Ashbourne
www.nenplas.co.uk

Cost (£'000)	**1,157**
Valuation (£'000)	**2,313**
Basis of valuation	**Earnings**
Equity held	**9.4%**
Income received (£'000)	**52**
First invested	**March 2013**
Year ended	**31 May[1]**
	2014
	£'000
Sales	**15,845**
EBITDA[2]	**3,226**
Net assets	**2,781**

Nenplas is one of the country's leading producers of specialist plastic products. The business designs 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, with the technical manufacturing capability retained within Nenplas. 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

Torridon Gibraltar Limited

Grantham
www.elite-insurance.co.uk

Cost (£'000)		**400**
Valuation (£'000)		**2,272**
Basis of valuation		**Earnings**
Equity held		**4.5%**
Income received (£'000)		**267**
First invested		**March 2013**
Year ended		**31 March**
	2013	**2012**
	£'000	£'000
Sales	**112,028**	**47,790**
EBITDA[2]	**11,499**	**3,430**
Net assets	**18,120**	**8,830**

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

Maven Co-invest Exodus Limited Partnership

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

Cost (£'000)		**829**
Valuation (£'000)		**1,857**
Basis of valuation		**Earnings**
Equity held		**4.0%**
Income received (£'000)		**77**
First invested		**June 2011**
Year ended		**31 March**
	2013	**2012**
	£'000	£'000
Sales	**51,507**	**20,200**
EBITDA[2]	**7,993**	**3,319**
Net assets	**87,983**	**51,400**

Six Degrees Group was established in 2011 with a buy & build acquisition strategy for the B2B telecoms service sector, and has since completed 13 acquisitions. The business is targeting three key managed data services elements: data centre and hosting, network connectivity and cloud offerings. The aim is to help UK mid-market companies meet the challenges of a connected, always-on world. Six Degrees acts as 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.

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)		**1,120**
Valuation (£'000)		**1,606**
Basis of valuation		**Earnings**
Equity held		**9.1%**
Income received (£'000)		**440**
First invested		**April 2007**
Year ended		**31 Dec**
	2013	**2012**
	£'000	£'000
Sales	**12,537**	**9,405**
EBITDA[2]	**2,161**	**1,085**
Net assets/(liabilities)	**115**	**(307)**

Steminic is an environmental services group primarily focused on the energy services sector, and acquired MSIS, 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

Cash Bases Limited

Newhaven
www.cashbases.co.uk

CASH BASES

Cost (£'000)		**193**
Valuation (£'000)		**1,448**
Basis of valuation		**Earnings**
Equity held		**9.5%**
Income received (£'000)		**108**
First invested		**Sep 2004**
Year ended		**31 Dec**
	2013	**2012**
	£'000	£'000
Sales	**17,694**	**12,621**
EBITDA[2]	**3,669**	**1,294**
Net assets	**6,383**	**4,040**

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

Lemac No. 1 Limited

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

McGavigan

Cost (£'000)		**806**
Valuation (£'000)		**1,139**
Basis of valuation		**Earnings**
Equity held		**10.5%**
Income received (£'000)		**166**
First invested		**Dec 2010**
Year ended		**31 Dec**
	2013	**2012**
	£'000	£'000
Sales	**10,557**	**7,771**
EBITDA[2]	**1,000**	**390**
Net assets	**745**	**430**

John McGavigan 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 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 Land Rover and Toyota. The principal focus of operations 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

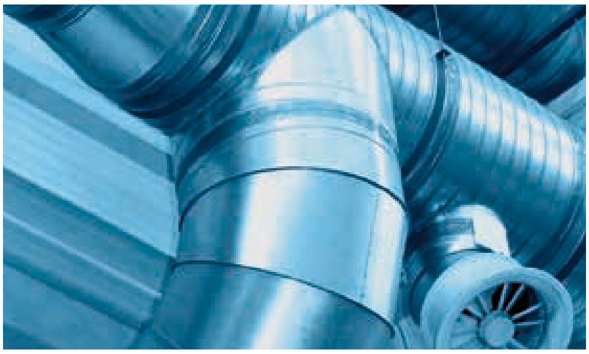
CatTech International Limited

Scunthorpe
www.cat-tech.com

Cost (£'000)	**627**
Valuation (£'000)	**997**
Basis of valuation	**Earnings**
Equity held	**6.0%**
Income received (£'000)	**155**
First invested	**March 2012**
Year ended	**31 Dec 2012**
	£'000
Sales	**7,168**
EBITDA[2]	**1,273**
Net assets	**1,558**

CatTech provides niche industrial services to oil refineries and petrochemical plants across the major international markets, and operates from offices in the 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



Ensco 969 Limited

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

Cost (£'000)	**1,302**
Valuation (£'000)	**968**
Basis of valuation	**Earnings**
Equity held	**4.8%**
Income received (£'000)	**98**
First invested	**March 2013**
Year ended	**31 Oct 2013**
	£'000
Sales	**16,297**
EBITDA[2]	**2,002**
Net assets	**3,745**

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 the mechanical, electrical, HVAC and ventilation sectors, providing maintenance services under medium term contracts alongside project work for minor and major refurbishment programmes.

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

HCS Control Systems Group Limited

Glenrothes
www.hcscsl.com

Cost (£'000)	**746**
Valuation (£'000)	**854**
Basis of valuation	**Earnings**
Equity held	**7.0%**
Income received (£'000)	**56**
First invested	**Dec 2012**
Year ended	**31 Dec[3]**
	2013
	£'000
Sales	**8,401**
EBITDA[2]	**1,176**
Net assets	**470**

HCS is headquartered in Glenrothes, Fife, and is a specialist manufacturer of engineered mechanical, hydraulic and electrical systems for the upstream subsea energy services sector. Established in 1997, the company sells control systems to a global blue chip customer base of subsea service companies, and umbilical and project businesses.

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

Glacier Energy Services Holdings Limited

Aberdeen
www.glacier.co.uk

Cost (£'000)		**686**
Valuation (£'000)		**834**
Basis of valuation		**Earnings**
Equity held		**2.6%**
Income received (£'000)		**79**
First invested		**March 2011**
Year ended		**31 March**
	2014	**2013**
	£'000	£'000
Sales	**14,708**	**9,695**
EBITDA[2]	**1,627**	**1,221**
Net assets	**1,155**	**935**

Glacier was formed in 2011 following the management buy-out of Wellclad and Roberts Pipeline Machining from MB Aerospace. The group provides specialist services for energy infrastructure relating to on-site machining; well overlay for pressure control equipment; non-destructive testing; and heat transfer equipment repair and refurbishment. Glacier has a strong international presence in key global energy markets, including the North Sea, the Middle East and West Africa, and focuses on developing products in the areas of production and processing equipment, intervention and pipeline components.

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

[1] For the 15 month period to 31 May 2014.
[2] Earnings before interest, tax, depreciation and amortisation.
[3] For the period from 4 July 2012 to 31 December 2013.

NATIONAL PRESENCE | REGIONAL FOCUS

Maven offices

Ten largest investments

Investment Portfolio Summary

As at 30 November 2014

Investment	Valuation £'000	Cost £'000	% of total net assets	% of equity held	% of equity held by other clients[1]
Unlisted					
Nenplas Holdings Limited	2,313	1,157	7.1	9.4	23.1
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	2,272	400	7.1	4.5	35.5
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)	1,857	829	5.8	4.0	14.3
Steminic Limited (trading as MSIS)	1,606	1,120	5.0	9.1	42.6
Cash Bases Limited (formerly Deckflat Limited)	1,448	193	4.5	9.5	18.9
Lemac No. 1 Limited (trading as John McGavigan)	1,139	806	3.6	10.5	26.3
CatTech International Limited	997	627	3.1	6.0	24.0
Ensco 969 Limited (trading as DPP)	968	1,302	3.0	4.8	29.7
HCS Control Systems Group Limited	854	746	2.7	7.0	33.4
Glacier Energy Services Holdings Limited	834	686	2.6	2.6	25.0
Richfield Engineering Services Limited	750	750	2.3	12.1	37.7
Westway Services Holdings (2014) Limited	741	741	2.3	9.5	37.7
Lambert Contracts Holdings Limited	738	738	2.3	12.6	52.1
Maven Capital (Llandudno) LLP	695	695	2.2	-	100.0
SPS (EU) Limited	655	655	2.1	6.5	36.0
TC Communications Holdings Limited	645	980	2.0	8.3	21.7
R&M Engineering Group Limited	637	637	2.0	8.3	62.3
Venmar Limited (trading as XPD8 Solutions)	625	700	2.0	5.4	29.6
Flexlife Group Limited	597	597	1.9	2.4	12.3
Crawford Scientific Holdings Limited	571	571	1.8	6.5	41.7
Vodat Communications Group Limited	567	567	1.8	6.6	35.2
Martel Instruments Holdings Limited	563	671	1.8	12.4	31.8
D Mack Limited	521	521	1.6	4.8	25.2
Space Student Living Limited	498	317	1.6	12.6	73.4
JT Holdings (UK) Limited (trading as Just Trays)	496	496	1.6	5.3	24.7
RMEC Group Limited	446	446	1.4	3.4	54.9
Endura Limited	400	400	1.3	-	-
ISN Solutions Group Limited	397	397	1.2	4.5	50.5
CHS Engineering Services Limited	362	489	1.1	4.3	19.0

Investment Portfolio Summary (continued)

As at 30 November 2014

Investment	Valuation £'000	Cost £'000	% of total net assets	% of equity held	% of equity held by other clients[1]
Unlisted (continued)					
LCL Hose Limited (trading as Dantec Hose)	358	358	1.1	6.4	23.6
Attraction World Holdings Limited	300	23	0.9	6.7	31.7
Kelvinlea Limited	239	239	0.7	9.4	40.6
Search Commerce Limited	225	225	0.7	12.1	37.7
Manor Retailing Limited	225	225	0.7	12.1	37.7
Maven Co-invest Fletcher Limited Partnership (invested in Fletcher Shipping)	212	212	0.7	-	-
Claven Holdings Limited	210	82	0.7	14.2	35.8
Lawrence Recycling & Waste Management Limited	160	914	0.5	10.0	52.0
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	118	118	0.4	4.9	95.1
Llanllyr Water Company Limited[2]	39	46	0.1	-	-
Other unlisted investments	4	1,807	-		
Total unlisted investments	**27,282**	**23,483**	**85.3**		
Quoted					
Plastics Capital PLC	144	122	0.5	0.3	1.1
Chime Communications PLC	52	35	0.2	-	-
Cello Group PLC	45	54	0.1	0.1	0.4
Tangent Communications PLC	36	79	0.1	0.2	1.7
Vianet Group PLC (formerly Brulines Group PLC)	19	31	0.1	0.1	1.4
esure Group PLC	17	-	0.1	-	-
Work Group PLC	12	201	-	0.9	2.2
Other quoted investments	13	467	-		
Total quoted investments	**338**	**989**	**1.1**		
UK treasury bills					
Treasury Bill 16 March 2015	1,498	1,496	4.7		
Total investments	**29,118**	**25,968**	**91.1**		

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

[2] Secured loan notes in respect of deferred consideration.

Governance Report

Directors' Report

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 30 November 2014. A summary of the financial results for the year and the proposed final dividend can be found in the Financial Highlights on pages 5 and 6.

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 Act. Approval has been granted in respect of the year ended 30 November 2013 and will be sought in due course for the year of this Report.

The Company is a member of the AIC and its Ordinary Shares are listed on 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 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. The financial position of the Company is described in the Chairman's Statement within the Strategic Report. 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, interest rate risk, liquidity risk, credit risk and price risk sensitivity. 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 45.

Directors

Biographies of the Directors who held office at the year-end are shown in the Your Board section of this Annual Report along with their interests in the shares of the Company. 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. Andrew Murison has indicated that he intends to retire at the 2015 AGM and does not intend to seek re-election. Alec Craig 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 Alec Craig and Bill Nixon be re-elected and Resolutions 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 shown in the Directors' Interests table in the Directors' Remuneration Report (page 40).

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 and this includes any co-investment made by the Directors in entities in which the Company also has an interest.

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

Substantial Interests

At 4 March 2015 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	2,076,287	5.10

Manager and Company Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 30 November 2014 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 2014, the investment management and secretarial fees payable to Maven have been charged on the following basis:

- 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 (unchanged from 2013); and
- a secretarial fee of £103,000 a year (2013: £101,000), which is charged 100% to revenue and is subject to an annual adjustment to reflect movement in the UK Retail Prices Index.

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.

It should be noted that as at 4 March 2015, Maven Capital Partners UK LLP and certain of its executives held, in aggregate, 1,430,386 of the Company's Ordinary Shares of 10p and that this represented 3.49% of the Company's issued share capital as at that date.

Independent from the above arrangements, the sum of £14,800 plus VAT per annum is paid to the Manager in respect of Bill Nixon's role as a Director of the Company.

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 allows individuals to participate in new 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. The co-investment scheme level of participation in the voting ordinary shares of portfolio companies is 8% of the level of the aggregate amount.

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 clear investment strategy and 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 6 to propose its re-appointment will be proposed at the 2015 AGM, along with Resolution 7, to authorise the Directors to fix its remuneration. Non-audit fees for tax services amounting to £5,000 were paid to Deloitte LLP during the year under review (2013: £5,000). The Directors have received assurances 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 2014, the Company bought back a total of 445,000 of its own Ordinary Shares of 10p each for cancellation being 1.08% of the issued share capital as at 4 March 2015 (2013: 574,000).

A Special Resolution, numbered 10 in the Notice of Meeting, will be put to Shareholders at the 2015 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 4,101,622 Ordinary Shares (10% of the shares in issue at 4 March 2015). Such authority will expire on the date of the Annual General Meeting in 2016 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. Details of the Board's share buy-back policy is set out on page 10.

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 notification 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, 5,053,980 new Ordinary Shares were allotted under an Offer for Subscription. An Ordinary Resolution, numbered 8 in the Notice of Meeting, will be put to Shareholders at the 2015 AGM for their approval for the Company to issue up to an aggregate nominal amount of £410,162 (equivalent to 4,101,622 Ordinary Shares or 10% of the total issued share capital at 4 March 2015).

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 2016 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 9 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 £410,162 (equivalent to 4,101,622 Ordinary Shares or 10% of the total issued share capital at 4 March 2015) 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 8. The authority will also expire either at the conclusion of the Annual General Meeting of the Company in 2016 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 2014 the Company's share capital amounted to 36,945,444 Ordinary Shares of 10p each. Subsequent to the year end, the Company issued 4,070,784 new Ordinary Shares under the Offer for Subscription, with further allotments scheduled for April 2015. As a result, there were 41,016,228 Ordinary Shares in issue as at 4 March 2015. Further details are included in Note 12 to the Financial Statements.

Related Party Transactions

Other than those set out in this Directors' Report there are no further related party transactions that require to be disclosed.

Post Balance Sheet Events

Other than those referred to above, there have been no events since 30 November 2014 that require disclosure.

Annual General Meeting and Directors' Recommendation

The Annual General Meeting will be held on 15 April 2015, and the Notice of Annual General Meeting is on pages 73 to 77 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution (Resolution 11) 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.

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 15 April 2015.

By order of the Board
Maven Capital Partners UK LLP
Secretary

4 March 2015

Directors' Remuneration Report

Statement by 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 51 to 54.

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 2014, the Company had five non-executive Directors and their biographies are shown in the Your Board section of the Strategic Report. The names of the Directors who served during the year together with the fees paid during the year are shown in the table on page 38.

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.

The remuneration policy and the level of fees payable is reviewed annually by the Remuneration Committee. At its meeting in January 2015, the Remuneration Committee agreed that the level of Directors' fees payable with effect from 1 December 2014 should remain unchanged at £18,500 for the Chairman and £14,800 for the other Directors.

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' remuneration comprises solely of Directors' fees. The current and projected Directors' fees for the year ended 30 November 2014 and the year ending 30 November 2015 are shown below.

	Directors' Fees 2015 £	Directors' Fees 2014 £
Gregor Michie (Chairman)	18,500	18,500
Alec Craig	14,800	14,800
Atul Devani[1]	14,800	9,732
Andrew Murison[2]	5,500	16,800
Bill Nixon[3]	14,800	14,800
Stephen Wood[4]	n/a	6,123

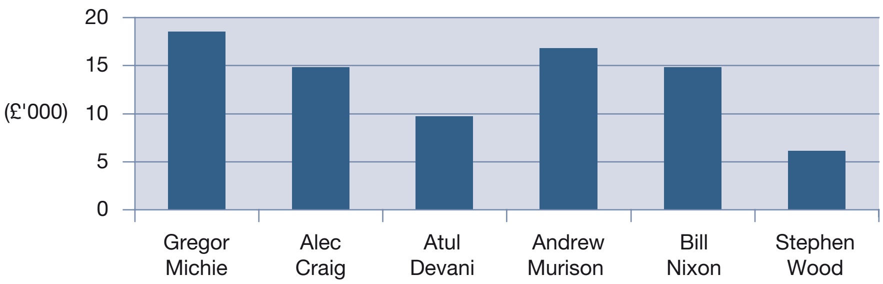
[1] Atul Devani was appointed as a Director with effect from 5 April 2014.

[2] Andrew Murison will retire as a Director following the conclusion of the AGM on 15 April 2015. Included in the 2014 figure is the sum of £2,000 paid to Andrew Murison for services provided in relation to the recruitment of a new director.

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

[4] Stephen Wood retired as a director following the conclusion of the AGM on 30 April 2014.

Directors' Fees Paid
Year Ended 30 November 2014

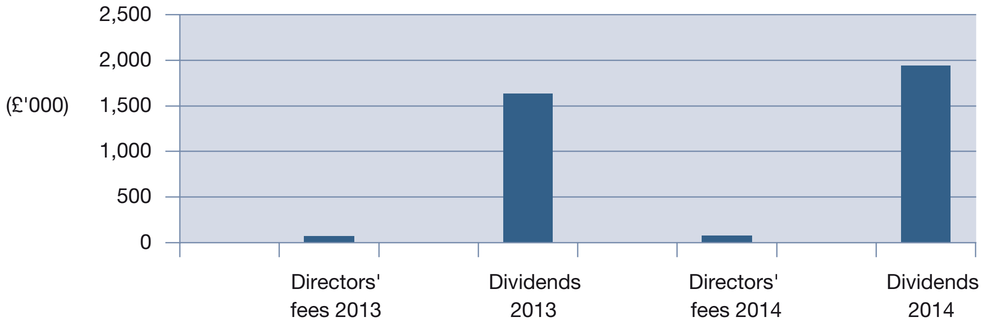


Directors do not have service contracts, but new Directors are provided with a letter of appointment. The terms of appointment provide that Directors should retire and be subject to re-election at the first Annual General Meeting after their appointment. The Company's Articles of Association require 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 2014, no communication has been received from Shareholders regarding Directors' remuneration.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ending 30 November 2013 and 30 November 2014, 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 30 April 2014, the results in respect of Ordinary Resolutions to approve the Directors' Remuneration Report for the year ended 30 November 2013 and the Directors' remuneration policy for the three year period ending 30 November 2016 were as follows:

	Percentage of votes cast for	**Percentage of votes cast against**	**Number of votes withheld**
Remuneration Report	96.22	3.78	110,077
Remuneration Policy	95.90	4.10	129,700

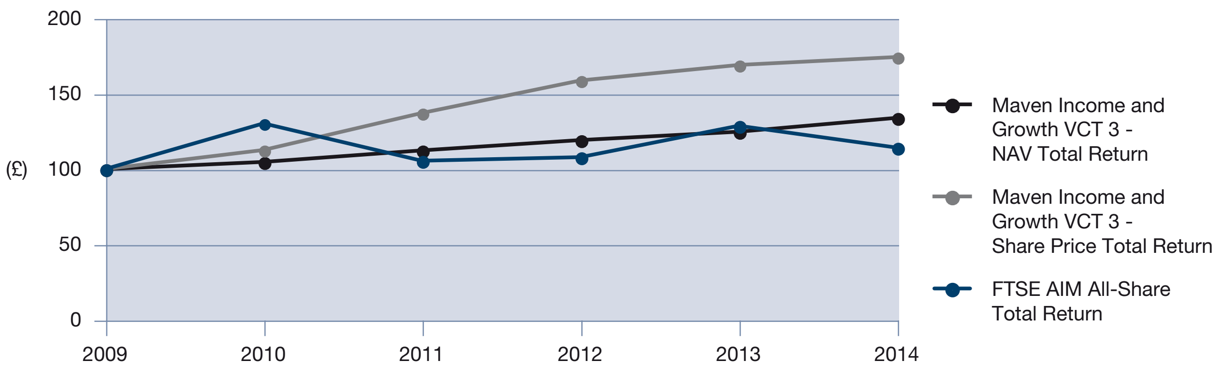
Directors' and Officers' Liability Insurance

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 2014, 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.



Governance Report

Directors' Remuneration (audited)

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

	Year ended 30 November 2014	Year ended 30 November 2013
Gregor Michie (Chairman)	18,500	17,500
Alec Craig	14,800	14,000
Atul Devani[1]	9,732	n/a
Andrew Murison[2]	16,800	14,000
Bill Nixon[3]	14,800	14,000
Stephen Wood[4]	6,123	14,000
Total	**80,755**	**73,500**

[1] Atul Devani was appointed as a Director on 5 April 2014.

[2] Included in the 2014 figure is the sum of £2,000 paid to Andrew Murison for services provided in relation to the recruitment of a new director.

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

[4] Stephen Wood retired as a Director on 30 April 2014.

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 2014 (2013: £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 2014 Ordinary Shares of 10p each	1 December 2013 Ordinary Shares of 10p each
Gregor Michie (Chairman)	80,113	80,113
Alec Craig	21,850	21,850
Atul Devani (appointed on 5 April 2014)	115,355	n/a
Andrew Murison	21,600	21,600[1]
Bill Nixon	451,754	339,983
Stephen Wood (retired on 30 April 2014)	n/a	22,353
Total	**690,672**	**485,899**

[1] stated in error as 22,180 in the Annual Report for the year ended 30 November 2013

All of the interests shown above are beneficial. Subsequent to the end of the Company's financial year Bill Nixon acquired 69,363 Ordinary Shares as a result of applications under the Offer for Subscription which opened on 20 October 2014.

Approval

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

Andrew Murison
Director

4 March 2015

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. The Code is available from the website of the Financial Reporting Council at www.frc.org.uk.

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 Bill Nixon. Bill is not considered to be independent because of his position as the Managing Partner of the Manager. Alec Craig was formerly a senior partner of a legal firm which has provided legal advice to the Manager in the past. Nevertheless, Alec has performed his duties as a Director in a way that displays his independence and the Board continues to regard him as independent.

Gregor 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 and Risk, 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 2014, 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 2014[1] as follows:

Director	Board	Audit and Risk Committee	Nomination Committee	Remuneration Committee	Management Engagement Committee
Gregor Michie	4 (4)	2 (2)	1 (1)	1 (1)	1 (1)
Alec Craig	4 (4)	2 (2)	1 (1)	1 (1)	1 (1)
Atul Devani[2]	3 (3)	1 (1)	1 (1)	1 (1)	1 (1)
Andrew Murison	4 (4)	2 (2)	1 (1)	1 (1)	1 (1)
Bill Nixon[3]	4 (4)	n/a	1 (1)	1 (1)	n/a
Stephen Wood[4]	1 (1)	1 (1)	0 (0)	0 (0)	0 (0)

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

[2] Atul Devani was appointed a Director on 5 April 2014.

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

[4] Stephen Wood retired as a Director on 30 April 2014.

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. The Company has no executive Directors or employees.

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 and Risk Committee

Information regarding the composition, responsibilities and activities of the Audit and Risk Committee is detailed in the Report of the Audit and Risk Committee on pages 47 to 50.

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 2014, 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 and Risk Committee, other than to the position of Chairman.

At its meeting in October 2014, the Committee reviewed the knowledge, experience and skills of Alec Craig and Bill Nixon, noting 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 2015 Annual General Meeting of Alec Craig and Bill Nixon.

Although the Company does not have a formal policy on diversity, as detailed above, 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 2014 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 in the Directors' Remuneration Report.

External Agencies

The Board has contractually delegated to external agencies, certain services. These include: custodial services (which include the safeguarding of assets), and registration services. The Board has delegated responsibility for the day to day accounting and company secretarial requirements to the Manager. In addition, the Board has delegated its portfolio management responsibilities to the Manager. The delegation of its portfolio management responsibilities is in accordance with the delegation requirements of the AIFMD. 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 (FRC) 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 Directors and the Manager take 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 46 and the Statement of Going Concern is included in the Directors' Report on pages 33 to 36. The Independent Auditor's Report is on pages 51 to 54.

By order of the Board
Maven Capital Partners UK LLP
Secretary

4 March 2015

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.

The Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report (including a report on remuneration policy) and Corporate Governance Statement that comply with applicable law and 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 2014 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 2015

Report of the Audit and Risk Committee

The Audit and Risk 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.

Responsibilities

The principal responsibilities of the Committee include:

Audit Matters

- the review of the effectiveness of the internal control environment of the Company, including the receipt of reports from the Manager and the external Auditors on a regular basis;
- the review of the custody arrangements in place to confirm ownership of investments;
- the integrity of the Interim and Annual Reports and Financial Statements and the review of 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.

Risk Matters

- the review of the effectiveness of the Company's internal controls and risk management systems and procedures;
- the identification, measurement, management and monitoring of the risks to the Company as recommended by the Alternative Investment Fund Managers Directive including, but not limited to, investment portfolio, credit, counterparty, liquidity, market and operational risk;
- the review of the quarterly reports ensuring compliance with all VCT regulations;
- the review of the arrangements and effectiveness for the monitoring of risk parameters;
- ensuring that appropriate, documented and regularly updated due diligence processes are implemented when appointing and reviewing service providers, including the main contracts entered into by the Company for such services;
- ensuring that the risk profile of the Company corresponds to the size, portfolio structure and investment strategies and objectives of the Company; and
- reporting to the Board on its conclusions and making recommendations in respect of any matter within its remit including proposals for improvement of changes to the systems, processes and procedures that are in place.

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 risk management systems and procedures, and for reviewing their effectiveness.

The principal responsibilities of the Committee include the review of the effectiveness of the internal control environment of the Company and the review of the Company's risk management systems which allow the Company to identify, measure, manage and monitor all risks on a continuous basis. The Committee keeps under review the effectiveness of the Company's internal control and risk management systems and procedures.

The Directors confirm that there is an ongoing process to identify, measure, manage and monitor the significant risks faced by the Company. This process 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 (through the activities of the Committee) 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 portfolio management of the Company's assets to the Manager. Such delegation is in accordance with the delegation requirements of the AIFMD. The delegation embraces implementation of the Manager's 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 a risk management 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 internal audit risk model 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 Committee carries out a quarterly 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 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 mis-statement or loss.

Assessment of Risks

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. The recognition, ownership and valuation of the investment portfolio is therefore an area of particular attention by the Committee. Specifically, the risk 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(e) to the Financial Statements on page 60.

As revenue generated from dividend income and loan stock interest is the major source of revenue and a significant item in the Income Statement, a key risk relates to the recognition of investment income. Specifically, the risk is that the Company does not recognise income in line with its stated policy on income recognition.

The maintenance of VCT status is another key risk that the Company has to address.

Valuation, existence and ownership of the investment portfolio - how the risk was addressed

The Company uses the services of an independent custodian (JP Morgan Chase) to hold the quoted investment assets of the Company. An annual internal control report is received from the Custodian which provides details of the Custodian's control environment. The investment portfolio is reconciled regularly by the Manager and the reconciliation is also reviewed by the Independent Auditor. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts including a full portfolio listing are prepared quarterly and considered at the quarterly meetings of the Board. The portfolio is also audited annually by the Independent Auditor.

The valuation of investments is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(e) to the Financial Statements on page 60. 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 Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate. The Committee also satisfied itself that there were no issues associated with the existence and ownership of the investments which required to be addressed.

Revenue Recognition – how the risk was addressed

The recognition of dividend income and loan stock interest is undertaken in accordance with accounting policy note 1(b) to the Financial Statements on page 59. The management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from dividend income and loan stock. The Directors are satisfied that the levels of income recognised are in line with revenue estimates. The Committee concluded that there were no issues associated with revenue recognition which required to be addressed.

Maintenance of VCT status – how the risk was addressed

Compliance with the VCT regulations is monitored continually by the Manager and is reviewed by the Committee on a quarterly basis. The Committee concluded that there were no issues associated with the maintenance of VCT status which required to be addressed.

Review of Risk Reporting

The Committee met twice during the year under review, on 22 January and 2 July 2014, 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 2014, the Committee also reviewed, for recommendation to the Board, the Audit Report from the independent Auditor and the draft Annual Report and Accounts for the year ended 30 November 2013, along with the amount of the final dividend for the year then ended.

At its meeting in July 2014, the Committee reviewed the Half Yearly Report 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 that there was no requirement to put the provision of audit services out to tender at that time. The Committee agreed that this matter would be reviewed annually.

Subsequent to 30 November 2014, the Committee considered the draft Annual Report and Financial Statements for the year ended 30 November 2014, and provided advice to the Board that it considered that the Annual Report and Financial Statements, taken as a whole, were fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's performance and strategy.

Review of Effectiveness of External Auditor

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. Key elements of these reviews include: discussions with the Manager regarding the audit service provided; separate meetings with the Independent Auditor; consideration of the completeness and accuracy of Deloitte LLP's reporting and a review of the relationships the Independent Auditor has with the Manager.

The Company appointed Deloitte LLP as Auditor on 3 October 2007. The Independent Auditor's Report is on pages 51 to 54 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 and Risk Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are currently no contractual obligations that restrict the Committee's choice of auditor. In light of recent EU regulation and FRC guidance on audit tenders, the Board is mindful that the audit will require to be put out to tender in the future. However, as the auditor tenure is currently seven years, the Company has until at least 2027 before the rotation of the auditor is compulsory. The Committee will continue to keep the matter of tenure of the auditor under review. 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 2015 AGM.

Gregor Michie
Director

4 March 2015

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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).

Going Concern

As required by the Listing Rules we have reviewed the Directors' statement on page 33 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 Mis-statement

The assessed risks of material mis-statement 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 **£27.3 million 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 judgment 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. We obtained third party evidence that underpins inputs to 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 **£29.1 million 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 stock confirmations or custodian confirmations. We have also reviewed and challenged the paper prepared by the investment manager for the Audit and Risk 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 loan stock interest. There is a risk that the mis-statement 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 and loan stock interest receipts to bank statements to confirm they have been correctly recorded. We have reviewed and challenged the investment manager's assertions regarding the ageing of accrued income and assessed its recoverability for a sample of balances. Additionally we have reviewed and challenged the investment manager's 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 description of risks above should be read in conjunction with the significant issues considered by the Audit and Risk Committee discussed on pages 48 and 49. These risks are unchanged from the 2013 report.

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 mis-statement 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 work and in evaluating the results of our work.

We determined materiality for the Company to be £639,000 (2013: £801,000), which is approximately 2% (2013: 3%) of total shareholders' equity at the year end.

This is a change of approach from 2013, where we used a materiality of 3% of total shareholders' equity. We have changed the percentage applied to align more closely with other comparable companies.

We agreed with the Audit and Risk Committee that we would report to the committee all audit differences in excess of £12,700 (2013: £16,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk 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 mis-statement. Audit work to respond to the risks of material mis-statement 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 ten 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 & 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. We also comply with International Standard on Quality Control 1 (UK and Ireland). Our audit methodology and tools aim to ensure that our quality control procedures are effective, understood and applied. Our quality controls and systems include our dedicated professional standards review team and independent partner reviews.

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, 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 mis-statement, 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 applied consistently 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 mis-statements 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 2015

Financial Statements

Income Statement

For the Year Ended 30 November 2014

	Notes	Year ended 30 November 2014 Revenue £'000	Year ended 30 November 2014 Capital £'000	Year ended 30 November 2014 Total £'000	Year ended 30 November 2013 Revenue £'000	Year ended 30 November 2013 Capital £'000	Year ended 30 November 2013 Total £'000
Gains on investments	8	-	3,076	3,076	-	1,443	1,443
Income from investments	2	1,437	-	1,437	1,425	-	1,425
Other income	2	2	-	2	4	-	4
Investment management fees	3	(147)	(589)	(736)	(131)	(523)	(654)
Other expenses	4	(415)	-	(415)	(404)	-	(404)
Net return on ordinary activities before taxation		**877**	**2,487**	**3,364**	**894**	**920**	**1,814**
Tax on ordinary activities	5	(173)	118	(55)	(182)	114	(68)
Return attributable to Equity Shareholders	7	**704**	**2,605**	**3,309**	**712**	**1,034**	**1,746**
Earnings per share (pence)		**1.96**	**7.26**	**9.22**	**2.22**	**3.23**	**5.45**

A Statement of Total Recognised Gains and Losses has not been prepared, as all gains and losses are recognised in the Income Statement.

All items in the above statement are derived from continuing operations. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.

The total column of this Statement is the Profit and Loss Account of the Company.

Reconciliation of Movements in Shareholders' Funds

For the Year Ended 30 November 2014

		Year ended 30 November 2014 £'000	Year ended 30 November 2013 £'000
Opening Shareholders' funds		26,838	25,745
Net return for year		3,309	1,746
Proceeds of share issue		4,088	1,429
Repurchase and cancellation of shares		(336)	(449)
Dividends paid - revenue	6	(741)	(653)
Dividends paid - capital	6	(1,200)	(980)
Closing Shareholders' funds		**31,958**	**26,838**

The accompanying Notes are an integral part of the Financial Statements

Balance Sheet

As at 30 November 2014

	Notes	30 November 2014 £'000	30 November 2013 £'000
Fixed assets			
Investments at fair value through profit or loss	8	29,118	24,864
Current assets			
Debtors	10	1,552	699
Cash	16	1,385	1,393
		2,937	**2,092**
Creditors: amounts falling due within one year	11	(97)	(118)
Net current assets		**2,840**	**1,974**
Net assets		**31,958**	**26,838**
Capital and reserves			
Called up share capital	12	3,694	3,233
Share premium account	13	10,280	6,677
Capital reserve - realised	13	(3,405)	(2,982)
Capital reserve - unrealised	13	3,150	1,322
Distributable reserve	13	16,772	17,128
Capital redemption reserve	13	686	642
Revenue reserve	13	781	818
Net assets attributable to Ordinary Shareholders		**31,958**	**26,838**
Net asset value per Ordinary Share (pence)	14	**86.5**	**83.0**

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 2015

The accompanying Notes are an integral part of the Financial Statements

Cash Flow Statement

For the Year Ended 30 November 2014

	Notes	Year ended 30 November 2014 £'000	£'000	Year ended 30 November 2013 £'000	£'000
Operating activities					
Investment income received		1,536		1,412	
Deposit interest received		2		4	
Investment management fees paid		(736)		(654)	
Secretarial fees paid		(103)		(101)	
Directors' fees paid		(84)		(76)	
Other cash payments		(245)		(216)	
Net cash inflow from operating activities	15		**370**		**369**
Taxation					
Corporation tax			**(68)**		**(106)**
Financial investment					
Purchase of investments		(10,743)		(16,469)	
Sale of investments		8,622		13,607	
Net cash outflow from financial investment			**(2,121)**		**(2,862)**
Equity dividends paid	6		**(1,941)**		**(1,633)**
Net cash outflow before financing			**(3,760)**		**(4,232)**
Financing					
Issue of Ordinary Shares		4,088		1,429	
Repurchase of Ordinary Shares		(336)		(449)	
Net cash inflow from financing			**3,752**		**980**
Decrease in cash	16		**(8)**		**(3,252)**

The accompanying Notes are an integral part of the Financial Statements

Notes to the Financial Statements

For the Year Ended 30 November 2014

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 33 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 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 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 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 (includes 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 2014 £'000	Year ended 30 November 2013 £'000
Income from investments:		
UK franked investment income	14	41
UK unfranked investment income	1,423	1,384
	1,437	**1,425**
Other income:		
Deposit interest	2	4
Total income	**1,439**	**1,429**

3. Investment Management Fees

	Year ended 30 November 2014			Year ended 30 November 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees at 2.5%	147	589	736	131	523	654
	147	**589**	**736**	**131**	**523**	**654**

Details of the fee basis are contained in the Directors' Report on pages 33 to 36.

4. Other Expenses

	Year ended 30 November 2014			Year ended 30 November 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	103	-	103	101	-	101
Directors' remuneration	84	-	84	76	-	76
Fees to Auditor - audit services	17	-	17	17	-	17
Fees to Auditor - tax services	5	-	5	5	-	5
Bad debts written off	92	-	92	102	-	102
Miscellaneous expenses	114	-	114	103	-	103
	415	**-**	**415**	**404**	**-**	**404**

5. Tax on Ordinary Activities

	Year ended 30 November 2014			Year ended 30 November 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	(173)	118	(55)	(182)	114	(68)

The tax assessed for the period is lower than the standard rate of corporation tax of 21% (2013: 23%). The differences are explained below:

	Year ended 30 November 2014			Year ended 30 November 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before tax	877	2,487	3,364	894	920	1,814
Revenue return on ordinary activities multiplied by standard rate of corporation tax	176	497	673	206	212	418
Non taxable UK dividend income	(3)	-	(3)	(9)	-	(9)
Gains on investments	-	(615)	(615)	-	(332)	(332)
Smaller Companies relief	-	-	-	(15)	6	(9)
	173	**(118)**	**55**	**182**	**(114)**	**68**

Losses with a tax value of Nil (2013: Nil) are available to carry forward against future trading profits.

6. Dividends

	Year ended 30 November 2014 £'000	Year ended 30 November 2013 £'000
Amounts recognised as distributions to Shareholders in the year:		
Revenue dividends		
Final revenue dividend for the year ended 30 November 2013 of 1.0p paid on 30 May 2014 (2013: 1.0p)	367	327
Interim revenue dividend for the year ended 30 November 2014 of 1.0p paid on 29 August 2014 (2013: 1.0p)	374	326
	741	**653**
Capital dividends		
Final capital dividend for the year ended 30 November 2013 of 2.25p paid on 30 May 2014 (2013: 2.75p)	826	654
Interim capital dividend for the year ended 30 November 2014 of 1.0p paid 29 August 2014 (2013: 1.0p)	374	326
	1,200	**980**

6. Dividends (continued)

We set out below the final dividends proposed in respect of the financial year, which reflect the requirements of Section 274 of the Income Tax Act 2007.

	Year ended 30 November 2014 £'000	Year ended 30 November 2013 £'000
Revenue dividends		
Revenue available for distribution by way of dividends for the year	**704**	**712**
Final revenue dividend proposed for the year ended 30 November 2014 of 1.0p (2013: 1.0p) payable on 5 June 2015	369	320
Capital Dividends		
Final capital dividend proposed for the year ended 30 November 2014 of 2.5p (2013: 2.25p) payable on 5 June 2015	924	721

7. Return per Ordinary Share

	Year ended 30 November 2014	Year ended 30 November 2013
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	35,869,914	32,046,681
Revenue return	£704,000	£712,000
Capital return	£2,605,000	£1,034,000
Total return	**£3,309,000**	**£1,746,000**

8. Investments

	Year ended 30 November 2014			
	Listed (quoted prices) £'000	AIM/ISDX (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 30 November 2013	46	568	24,250	24,864
Unrealised (gain)/loss	(46)	628	(1,904)	(1,322)
Cost at 30 November 2013	-	1,196	22,346	23,542
Movements during the year:				
Purchases	3,495	-	7,248	10,743
Sales proceeds	(2,027)	(255)	(7,283)	(9,565)
Realised gain/(loss)	28	48	1,172	1,248
Cost at 30 November 2014	1,496	989	23,483	25,968
Unrealised gain/(loss)	19	(668)	3,799	3,150
Valuation at 30 November 2014	**1,515**	**321**	**27,282**	**29,118**

	30 November 2014 £'000	30 November 2013 £'000
Realised gain on historical basis	1,248	720
Net increase in value of investments	1,828	723
Gains on investments	**3,076**	**1,443**

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 2014, the Company held no shares amounting to 20% or more of the equity capital of any of the unlisted or quoted undertakings. The Company does hold shares or units amounting to more than 3% or more of the nominal value of the allotted shares or units of any class in certain investee companies.

Details of equity percentages held are shown in the Investment Portfolio Summary on pages 30 and 31.

10. Debtors

	30 November 2014 £'000	30 November 2013 £'000
Current taxation	46	6
Prepayments and accrued income	435	670
Other debtors	1,071	23
	1,552	**699**

11. Creditors

	30 November 2014 £'000	30 November 2013 £'000
Corporation tax	55	68
Accruals	42	50
	97	**118**

12. Share Capital

	30 November 2014 Ordinary Shares Number	30 November 2014 Ordinary Shares £'000	30 November 2013 Ordinary Shares Number	30 November 2013 Ordinary Shares £'000
At 30 November the authorised share capital comprised:				
allotted, issued and fully paid				
Ordinary Shares of 10p each:				
Balance brought forward	32,336,464	3,233	31,128,892	3,112
Ordinary shares issued during year	5,053,980	505	1,781,572	178
Ordinary shares repurchased during the year	(445,000)	(44)	(574,000)	(57)
	36,945,444	**3,694**	**32,336,464**	**3,233**

During the year 445,000 Ordinary Shares (2013: 574,000) of 10p each were repurchased by the Company at a total cost of £336,380 (2013: £448,385) and cancelled.

During the year the Company issued 5,053,980 shares (2013: 1,781,572) pursuant to the linked Offer at a Subscription Price of 83.89p per share (2013: 84.19p).

Subsequent to the year end, the Company issued a further 4,070,784 Ordinary Shares pursuant to an Offer for Subscription at Subscription Prices ranging from 86.5p to 88.9p 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 2013	6,677	(2,982)	1,322	17,128	642	818
Gain on sales of investments	-	1,248	-	-	-	-
Net increase in value of investments	-	-	1,828	-	-	-
Investment management fees	-	(589)	-	-	-	-
Dividends paid	-	(1,200)	-	-	-	(741)
Tax effect of capital items	-	118	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(336)	44	-
Share Issue - 2014	3,603	-	-	(20)	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	704
At 30 November 2014	**10,280**	**(3,405)**	**3,150**	**16,772**	**686**	**781**

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 2014 Ordinary Shares		30 November 2013 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	**86.5**	**31,958**	**83.0**	**26,838**

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

15. Reconciliation of Net Return Before Taxation to Net Cash Inflow From Operating Activities

	Year ended 30 November 2014 £'000	Year ended 30 November 2013 £'000
Net return before taxation	3,364	1,814
Gains on Investments	(3,076)	(1,443)
Decrease/(increase) in accrued income	239	(12)
Increase in prepayments	(4)	-
Increase in debtors	(105)	-
(Decrease)/increase in accruals	(8)	11
Tax on unfranked income	(40)	(1)
Net cash inflow from operating activities	**370**	**369**

16. Analysis of Changes in Net Funds

	At 30 November 2013 £'000	Cash flows £'000	At 30 November 2014 £'000
Cash	1,393	(8)	1,385

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

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/ISDX 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 risk sensitivity, (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 are summarised below and have been applied throughout the period. 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 13. 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 2014, 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 £34,000 (2013: £61,000), due to the change in valuation of financial assets at fair value through profit or loss.

At 30 November 2014, 85.3% (2013: 90.3%) comprised investments in unquoted companies held at fair value. The valuation of unquoted investments reflects 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.

17. Derivatives and Other Financial Instruments (continued)

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 2014 Sterling	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
Unlisted and AIM/ISDX	15,011	-	12,609
UK treasury bills	-	-	1,498
Cash	-	1,385	-
	15,011	**1,385**	**14,107**

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**

17. Derivatives and Other Financial Instruments (continued)

Interest Rate Risk (continued)

The unlisted fixed interest assets have a weighted average life of 3.35 years (2013: 2.48 years) and weighted average interest rate of 10.3% (2013: 9.24%) per annum. Floating rate assets are cash balances held in interest bearing accounts. The interest rate received on the interest bearing cash balances was 0.1% (2013: 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 maturity profile of the Company's financial assets at the balance sheet date was as follows:

At 30 November 2014	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
UK treasury bills	1,498	-	-	-	-	-	1,498
Unlisted	4,028	679	2,379	4,346	1,051	2,528	15,011
	5,526	**679**	**2,379**	**4,346**	**1,051**	**2,528**	**16,509**

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
UK treasury bills	-	-	-	-	-	-	-
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**

In the "More than 5 years"column the figure of £7,000 (2013: £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.

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 2014 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 2014 these investments including cash were £2,883,000 (2013: £1,393,000).

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 2014 £'000	30 November 2013 £'000
Investments in unlisted debt securities	15,011	15,270
UK treasury bills	1,498	-
Cash	1,385	1,393
	17,894	**16,663**

All assets which are traded on a recognised exchange are held by JP Morgan Chase (JPM), 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 2014 or 30 November 2013.

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 15 April 2015 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 2014.
2. To approve the Directors' Remuneration Report for the year ended 30 November 2014.
3. To approve the payment of a final dividend for the year ended 30 November 2014 of 3.50p per Ordinary Share.
4. To re-elect Mr Craig as a Director.
5. To re-elect Mr Nixon as a Director.
6. 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.
7. To authorise the Directors to fix the remuneration of the Auditor.
8. 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 £410,162 (representing 10% of the total Ordinary share capital in issue on 4 March 2015) 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

9. THAT, subject to the passing of resolution 8, the Directors be and are hereby empowered, under section 571 of the Act, to allot equity securities (as defined in section 560 of the Act) under the authority conferred by resolution 9 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 issue only 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 £410,162 (equivalent to 4,101,622 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.

10. 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 4,101,622, representing approximately 10% of the Company's issued Ordinary share capital as at 4 March 2015;

    (b) the minimum price, exclusive of expenses 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) 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.

11. That a general meeting other than an annual general meeting may be called on not less than 14 days' clear 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 2015

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 13 April 2015 (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 13 April 2015 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 13 April 2015. 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 2015, the Company's issued share capital comprised 41,016,228 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 2015 is 41,016,228. 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' rights under 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
   - e-mailing enquiries@mavencp.com, stating "AGM" in the subject field.

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 8 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 9 to 11 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 2014 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 2014.

Resolution 3 – Final Dividend

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

Resolution 4 – Re-election of Director

Mr Craig 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 5 – Re-election of Director

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

Resolutions 6 and 7 – 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 6 seeks shareholder approval to reappoint Deloitte LLP as the Company's auditor. In accordance with normal practice, resolution 7 seeks authority for the Directors to determine the auditor's remuneration.

Resolution 8 – Authority to Allot Shares

Resolution 8, if passed, will authorise the Directors to allot shares or rights to subscribe for them up to an aggregate nominal value of £410,162. This amounts to 4,101,622 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 end 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 9 – Waiver of Statutory Pre-Emption Rights

Resolution 9, if passed, would allow the Board to allot new Shares, up to 10% 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 10 – Purchase of Own Shares

Under resolution 10, the Company's shareholders are being asked to renew the Directors' authority to make market purchases of up to 4,101,622 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 10 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 11 – Notice of General Meetings

Resolution 11, 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. Such authority will only be exercised under exceptional circumstances. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice.

Registered in England and Wales:
Company Number 04283350.

Contact Information

Directors	Gregor Michie (Chairman) Alec Craig Atul Devani Andrew Murison Bill Nixon
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: 0333 300 1566 (Lines are open 9.00am until 5.30pm, Monday to Friday; calls are charged at the standard rates used for 01 and 02 UK geographic numbers, and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate)
Stockbrokers	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
Auditor	Deloitte LLP
Bankers	J P Morgan Chase Bank

London Stock Exchange LISTED PREMIUM

MAVEN
CAPITAL PARTNERS

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

Tel 0141 306 7400

Authorised and Regulated by The Financial Conduct Authority