

# Aberdeen Growth Opportunities VCT PLC

Interim Report

Six months ended 31 May 2009

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# Financial Highlights

## Financial History

	31 May 2009	30 November 2008	31 May 2008
Net asset value	£21,116,000	£22,070,000 <sup>D</sup>	£24,363,000 <sup>D</sup>
Net asset value per Ordinary Share	76.9p	80.4p	97.8p
Total return <sup>A</sup> (without initial tax relief) <sup>B</sup>	93.9p	94.6p	112.0p
Total return <sup>A</sup> (with initial tax relief) <sup>B</sup>	113.9p	114.6p	132.0p
Share price <sup>C</sup>	35.0p	45.0p	56.5p
Discount to net asset value	54.5%	44.0%	42.2%
Ordinary Shares in issue	27,465,383	9,744,243	9,744,243
C Ordinary Shares in issue	–	14,954,494	14,954,494
Former C Ordinary Shares:			
Total return <sup>E</sup> (without initial tax relief) <sup>F</sup>	98.5	99.4	103.4
Total return <sup>E</sup> (with initial tax relief) <sup>F</sup>	138.5	139.4	143.4

<sup>A</sup> Sum of net asset value per share and dividends paid to date.

<sup>B</sup> Initial income tax relief at 20%.

<sup>C</sup> Mid-price, source: Bloomberg.

<sup>D</sup> Restated to reflect conversion of C Ordinary Shares to Ordinary Shares on 28 February 2009.

<sup>E</sup> Sum of net asset value per share and dividends paid to date, restated to reflect conversion of C Ordinary Shares to Ordinary Shares at 28 February 2009.

<sup>F</sup> Initial income tax relief at 40%.

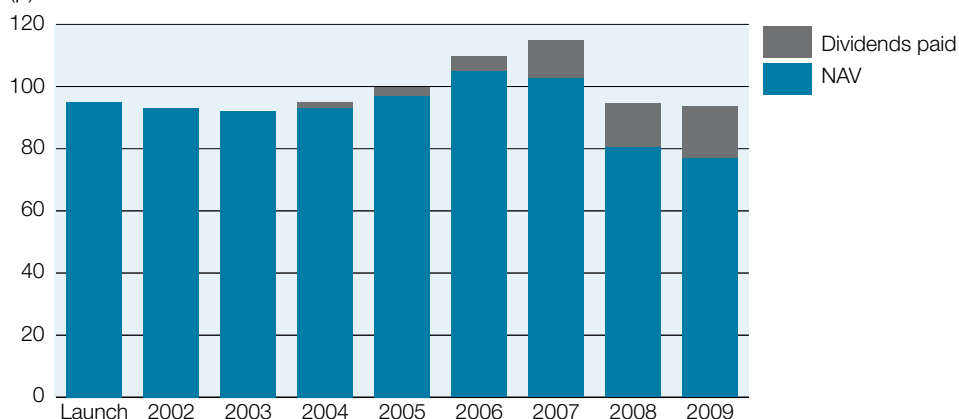
## Dividends

Year ended November	Payment date	Revenue/Capital	Interim/final	Rate (p)
2003	30 April 2004	Revenue	Final	2.00
2004	29 April 2005	Revenue	Final	1.00
2005	30 April 2006	Revenue	Final	0.50
2006	30 April 2006	Capital	Interim	1.50
	30 March 2007	Revenue	Interim	0.50
	30 March 2007	Capital	Interim	4.00
2007	24 August 2007	Capital	Interim	3.00
	30 April 2008	Revenue	Final	1.75
2008	30 April 2009	Revenue	Final	2.70
Total dividends paid or proposed				18.45
2009 proposed	25 August 2009	Revenue	Interim	1.50
Total dividends paid				16.95

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

## NAV Performance

(p)



The bar chart shows NAV total return (net asset value plus dividends paid) for the original Ordinary Shares at 30 November for each year since the shares were issued, except for 2009 which is as at 31 May 2009. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

# Chairman's Statement

I am pleased to present the Half Yearly Report for your Company for the period to 31 May 2009. The general decline in financial markets reached its nadir in early March, since when some recovery has been evident and the markets have recently been trading uncertainly within a relatively narrow range. With over 80% by value of the portfolio invested in unlisted companies, your Company has continued to provide stable performance over the reporting period and there are signs of trade buyers re-emerging in response to lower valuations. There are also signs of improving investor confidence in the AIM market, which was so badly affected during the downturn, enabling the disposal of certain holdings.

Conditions for our investee companies have continued to be challenging during the reporting period, and your Directors have considered it prudent to provide against the balance of two unlisted investments, Buildstore and Sanastro. We have also reduced our valuations of Countcar and Transys in response to lower earnings expectations. However, the majority of our investments are trading well and we have been able to increase some valuations, in particular, 33% uplift in Silkwater Holdings (Cyclotech), a provider of specialist equipment to the oil and gas industry. Difficult markets provide good opportunities for investment and we have been able to invest £744,000 in unlisted companies during the period, the majority in Lawrence Recycling and Waste Management. Going forward, your Board will be seeking to increase the proportion of unlisted investments in the portfolio. Further investments have been made since the period end.

The Company has cash resources available to take advantage of new opportunities and for additional investment in the existing portfolio of unlisted companies.

## Performance

The net effect of these and other, less significant, changes in the portfolio is that NAV Total Return per Ordinary Share at 31 May 2009 was 93.83p, a decrease of 0.82p or 0.9% over the equivalent figure at November 2008.

The Net Asset Value (NAV) per Ordinary share at 31 May 2009, after payment of the final dividend of 2.7p in respect of the year ended November 2008, was 76.88p compared with 80.4p at 30 November 2008.

## C Share conversion

The C shares were converted to new Ordinary Shares on 28 February 2009 in accordance with the provisions in the Articles and, as intimated in the 2008 Annual Report, share certificates were issued during March 2009 for the new holdings.

## Dividend policy

The Board is pursuing a dividend policy of targeting annual dividend payments of either 4p per Ordinary Share or 50% of the uplift in NAV, whichever is the greater, subject to maintaining the NAV at around 100p per share in the longer term and, of course, to the availability of distributable reserves. The Board believes that this policy, combined with continuing sound performance, should stimulate the secondary market in the Company's shares leading to a reduction in the current discount to NAV. The Board is pleased to declare an interim dividend of 1.5p per Ordinary Share to be paid on 25 August 2009 to Shareholders on the Register at 7 August 2009.

The Company's shares continue to trade at a significant discount to NAV, the discount having widened during the recent adverse market conditions. Your Board is, therefore, considering the recommencement of the share buy-back programme with the aim of improving the market in the Company's shares. The share price of the Company is at odds with the underlying quality of the highly diversified private company and AIM portfolios, the Board believes that a structured buy-back programme would assist in this regard.

The Company paid dividends totalling 2.7p to Ordinary Shareholders in respect of the year ended 30 November 2008; this represents a yield of 4.5% on the Ordinary Shares based on their net cost after initial tax relief. Based on the mid market price at 31 May 2009, the equivalent yield is 7.7%. The yield is tax free and is, therefore, equivalent to 10.3% for a higher rate taxpayer

## Manager

On 9 June 2009, the senior Private Equity team at Aberdeen Asset Managers formed Maven Capital Partners UK LLP and completed a management buy-out. This team was previously wholly responsible for the management of all Aberdeen VCTs. The Board has ascertained that Maven Capital Partners employs largely the same team as previously, operating from a network of offices across the UK, and that there should be no change in the level of investment management, administrative and company secretarial services provided, with which the Board remains satisfied. The Company has therefore novated the investment management agreement to Maven.

## VAT recovery

Discussions continue with Aberdeen Asset Managers (AAM) regarding the recovery of VAT paid on management fees up to 30 September 2008. AAM is in negotiation with HMRC and your Board and Maven, as Manager, will seek early settlement of the amounts due. The sum of £193,200 was taken to account as at 30 November 2008 as a conservative estimate of the amounts due.

## VCT qualifying status

The VCT qualifying status of your Company is reviewed regularly by your Board and monitored on a continuous basis by the Manager to ensure that all of the criteria required to maintain VCT status are being achieved.

**Gregor Michie**  
Chairman

24 July 2009

# Investment Manager's Review

## Investment activity

During the period ended 31 May 2009, one new unlisted investment was completed and a total of £0.8 million was invested. At the period end, the portfolio stood at 77 unlisted and AIM investments at a total cost of £20.1 million.

Since 31 May 2009, two further new investments have been made at a cost of £1,087,000.

The following investments have been completed during the period.

Investment	Date	Activity	Investment cost £'000	Website
<b>Unlisted</b>				
Lawrence Recycling and Waste Management	January 2009	Operator of material recycling facility.	622	<a href="http://www.lawrenceskiphire.co.uk">www.lawrenceskiphire.co.uk</a>
Stemic (MS Industrial Services)	December 2008	Provider of industrial cleaning and waste management services to the oil and industrial sectors.	112	<a href="http://www.msis.uk.com">www.msis.uk.com</a>
Others			10	
<b>Total unlisted investment</b>			<b>744</b>	
<b>Total AIM/PLUS investment</b>			<b>18</b>	
<b>Total</b>			<b>762</b>	

Aberdeen Growth Opportunities VCT has co-invested with Aberdeen Income and Growth VCT, Aberdeen Growth Opportunities VCT 2, Aberdeen Growth VCT I, Gateway VCT, Guinness Flight Venture Capital Trust and Talisman First Venture Capital Trust, in some or all of the above transactions and is expected to continue to do so with these as well as other clients of the Manager. The advantage is that, together, the funds are able to underwrite a wider range and size of transaction than would be the case on a stand alone basis.

## Portfolio developments

The table on the following page gives details of realisations during the reporting period.

There were relatively few realisations during the period driven to a large extent by the prevailing economic conditions. In particular, there has been limited liquidity in the AIM market which has curtailed active trading of the AIM portfolio, although there has been some sign of liquidity returning in the latter part of the reporting period and limited trading in AIM stocks has been possible more recently. We traded out of two holdings during the quarter; Invocas, where we had realised early gains but more recently had seen the stock go out of favour. Nevertheless an overall gain was achieved from the investment. We also realised our remaining holding in Craneware which proved a most successful investment generating a gain of over 60% for the Company in a little over a year since first purchasing the holding.

The FTSE AIM All-share index increased over the period by 30.3% in a reversal of the falls experienced last year. In comparison, the value of the Company's portfolio increased by 2.0% over the period. However, this statistic is not representative of the underlying performance of the AIM portfolio as a whole. The Company has not invested in the more volatile sectors of AIM and consequently did not suffer from the large falls seen in the AIM indices in 2008. The underlying performance of the businesses in the AIM portfolio, with few exceptions, remains sound and this is expected to continue. As more liquidity returns to the AIM market, it is expected that share prices will recover further, although the timing is uncertain.

## Investments Realised

	Date first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 30 November 2008 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/ (loss) over November 2008 value £'000
<b>Unlisted</b>							
Lime Investments	2007	Complete	74	74	75	1	1
Others			172	–	–	(172)	–
			<b>246</b>	<b>74</b>	<b>75</b>	<b>(171)</b>	<b>1</b>
<b>AIM</b>							
Craneware	2007	Complete	74	119	121	47	2
Invocas	2006	Complete	84	16	25	(59)	9
Others			14	7	6	(8)	(1)
			<b>172</b>	<b>142</b>	<b>152</b>	<b>(20)</b>	<b>10</b>
<b>Total</b>			<b>418</b>	<b>216</b>	<b>227</b>	<b>(191)</b>	<b>11</b>

## Outlook

In general, the performance of the quoted markets has been volatile and notwithstanding recent increases in market indices generally we believe conditions will remain fragile for some time. Opportunities to invest in companies seeking to achieve an IPO on the AIM market continued to be limited and little change is expected in the short term. Over the next twelve months the Manager intends to take profit opportunities wherever possible with the medium term objective of increasing the proportion of private equity assets within the portfolio with emphasis on a paid yield. Private company assets are available at more attractive entry multiples than at any time since the establishment of your Company and the Manager continues to utilise its national network to acquire suitable assets with attractive yields. This approach will leave the Company less exposed to fluctuations in quoted markets and, over time, may be expected to improve the revenue available for distribution to Shareholders.

Maven Capital Partners UK LLP  
Manager

24 July 2009

# Directors' Responsibility Statement

We confirm that to the best of our knowledge that:

- the Financial Statements have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies" issued in December 2005;
- the Interim management Report includes a fair review of the information required by DTR 4.2.7 R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months; and
- the interim Management Report includes adequate disclosure of the information required by DTR 4.2.8 R in relation to related party transactions and any changes to them.

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

24 July 2009



## Summary of Investment Changes

For the six months ended 31 May 2009

	Valuation 30 November 2008		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 May 2009	
	£'000	%			£'000	%
Listed fixed income	4,569	20.7	(1,971)	4	2,602	12.3
AIM/PLUS	3,179	14.4	(134)	64	3,109	14.7
<b>Unlisted</b>						
Equities	3,211	14.6	8	(242)	2,977	14.1
Preference shares	73	0.3	–	1	74	0.4
Loan stocks	10,092	45.7	661	(81)	10,672	50.5
<b>Total investments</b>	<b>21,124</b>	<b>95.7</b>	<b>(1,436)</b>	<b>(254)</b>	<b>19,434</b>	<b>92.0</b>
Net current assets	946	4.3	736	–	1,682	8.0
<b>Net assets</b>	<b>22,070</b>	<b>100.0</b>	<b>(700)</b>	<b>(254)</b>	<b>21,116</b>	<b>100.0</b>

# Investment Portfolio Summary

As at 31 May 2009

Investment	Valuation	Cost	% of total assets	% of equity held	% of equity held by other clients <sup>A</sup>
<b>Unlisted</b>					
Funeral Services Partnership Limited	1,030	846	4.9	6.0	23.9
PSP/AHC (Dalglen 1148 Limited)	980	980	4.6	15.5	59.5
Training For Travel Group Limited	824	721	3.9	8.3	21.7
Homelux Nenplas Limited	758	354	3.6	8.0	37.0
Silkwater Holdings Limited (Cyclotech)	736	398	3.5	5.4	14.6
Oliver Kay Holdings Limited	720	632	3.4	4.0	16.0
Armannoch Investments Limited	700	700	3.3	50.7	29.3
Valkyrie Capital Limited	700	700	3.3	50.7	29.3
Stemic Limited (MS Industrial Services)	673	673	3.2	9.6	28.3
Martel Instruments Holdings Limited	671	671	3.2	10.9	27.9
Atlantic Foods Group Limited	664	522	3.1	2.9	5.9
Camwatch Limited	650	650	3.1	10.6	33.3
Lawrence Recycling & Waste Management Limited	622	622	2.9	7.9	42.1
Nessco Group Holdings Limited	572	572	2.7	7.5	30.3
Energy Services Investment Company (ESIC) Limited	547	547	2.6	20.9	59.1
Cash Bases Limited (formerly Deckflat Limited)	500	250	2.4	8.3	20.2
Transys Holdings Limited	500	647	2.4	7.5	64.2
TC Communications Holdings Limited	473	473	2.2	9.8	25.5
Adler & Allan Holdings Limited	424	424	2.0	1.9	39.1
Enpure Holdings Limited	274	200	1.3	0.9	78.7
Essential Viewing Systems Limited	188	209	0.9	6.7	34.1
Countcar Limited	117	17	0.6	5.7	20.9
Llanllyr Water Company Limited	100	100	0.5	7.5	42.4
I D Support Services Group Limited	72	72	0.3	0.5	1.7
PLM Dollar Group Limited	50	50	0.2	0.6	29.1
Others	178	2,086	0.9		
<b>Total unlisted</b>	<b>13,723</b>	<b>14,116</b>	<b>65.0</b>		
<b>AIM/PLUS</b>					
Melorio Plc	583	394	2.8	1.3	1.6
Concateno plc	475	438	2.2	0.8	1.6
Animalcare Group Plc (formerly Ritchey Plc)	335	245	1.6	2.3	2.3
Betbrokers Plc	242	264	1.1	0.7	1.2
Avanti Communications Group Plc	217	151	1.0	0.3	1.1
Praesepe Plc (formerly Aldgate Capital Plc)	145	246	0.7	0.5	0.5

Investment	Valuation	Cost	% of total assets	% of equity held	% of equity held by other clients <sup>A</sup>
Mount Engineering plc	143	161	0.7	0.9	1.6
Plastics Capital Plc	106	355	0.5	1.3	2.4
DM PLC	85	132	0.4	0.6	0.7
Hasgrove plc	81	123	0.4	0.4	1.3
Litcomp plc	67	151	0.3	4.9	–
Essentially Group PLC	64	231	0.3	0.9	1.7
Formation Group PLC	62	147	0.3	0.4	0.9
OPG Power Ventures	57	81	0.3	0.1	0.4
Managed Support Services Plc (formerly Worthington Nicholls Group Plc)	55	300	0.3	0.3	0.5
Neutrahealth plc	32	89	0.2	0.6	1.3
Datong PLC	31	151	0.1	0.9	1.1
Optare Plc (formerly Darwen Group plc)	30	123	0.1	0.6	0.6
Brulines Group plc	25	31	0.1	0.1	0.3
Work Group PLC	25	201	0.1	0.9	2.3
Tangent Communications PLC	24	79	0.1	0.4	1.0
Universe Group PLC	24	67	0.1	0.8	1.8
Software Radio Technology PLC	24	273	0.1	0.9	1.7
Relax Group Plc (formerly Debts.co.uk plc)	22	51	0.1	0.1	0.3
Individual Restaurant Company plc	22	124	0.1	0.3	0.8
Cello Group Plc	20	54	0.1	0.1	0.9
Smart Identity plc	20	50	0.1	1.3	4.0
Others	93	1,268	0.5		
<b>Total AIM/PLUS</b>	<b>3,109</b>	<b>5,980</b>	<b>14.7</b>		

#### Listed fixed income

Treasury 5.75% 31 December 2009	2,602	2,544	12.3		
<b>Total</b>	<b>19,434</b>	<b>22,640</b>	<b>92.0</b>		

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

# Income Statement

For the six months ended 31 May 2009

	Six months ended 31 May 2009 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000
Losses on investments	–	(254)	(254)
Income from investments	430	–	430
Investment management fees	(54)	(216)	(270)
Other expenses	(113)	–	(113)
<b>Net return/(loss) on ordinary activities before taxation</b>	<b>263</b>	<b>(470)</b>	<b>(207)</b>
Tax on ordinary activities	(51)	45	(6)
<b>Return attributable to equity shareholders</b>	<b>212</b>	<b>(425)</b>	<b>(213)</b>
<b>Return per Ordinary Share (pence)</b>	<b>0.77</b>	<b>(1.55)</b>	<b>(0.78)</b>

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

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

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

# Reconciliation of Movements in Shareholders' Funds

For the six months ended 31 May 2009

	Six months ended 31 May 2009 (unaudited)		
	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
Opening Shareholders' funds	7,830	14,240	22,070
<b>Movements in the period</b>			
C Ordinary Share conversion into Ordinary Shares	14,240	(14,240)	–
Total return for the period	(213)	–	(213)
Dividends paid - revenue	(741)	–	(741)
<b>Closing Shareholders' funds</b>	<b>21,116</b>	<b>–</b>	<b>21,116</b>

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

## Income Statement

For the six months ended 31 May 2009

	Six months ended 31 May 2008 (unaudited)								
	Ordinary Shares			C Ordinary Shares			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	-	(311)	(311)	-	559	559	-	248	248
Income from investments	179	-	179	340	-	340	519	-	519
Other income	13	-	13	14	-	14	27	-	27
Investment management fees	(29)	(118)	(147)	(44)	(174)	(218)	(73)	(292)	(365)
Other expenses	(45)	-	(45)	(60)	-	(60)	(105)	-	(105)
<b>Net return/(loss) on ordinary activities before taxation</b>	<b>118</b>	<b>(429)</b>	<b>(311)</b>	<b>250</b>	<b>385</b>	<b>635</b>	<b>368</b>	<b>(44)</b>	<b>324</b>
Tax on ordinary activities	(21)	34	13	(46)	33	(13)	(67)	67	-
<b>Return attributable to equity shareholders</b>	<b>97</b>	<b>(395)</b>	<b>(298)</b>	<b>204</b>	<b>418</b>	<b>622</b>	<b>301</b>	<b>23</b>	<b>324</b>
<b>Return per Ordinary Share (pence)</b>	<b>0.99</b>	<b>(4.05)</b>	<b>(3.06)</b>	<b>1.36</b>	<b>2.80</b>	<b>4.16</b>			

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## Reconciliation of Movements in Shareholders' Funds

For the six months ended 31 May 2009

	Six months ended 31 May 2008 (unaudited)		
	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
Opening Shareholders' funds	10,001	14,538	24,539
<b>Movements in the period</b>			
Total return for the period	(298)	622	324
Dividends paid - revenue	(171)	(329)	(500)
<b>Closing Shareholders' funds</b>	<b>9,532</b>	<b>14,831</b>	<b>24,363</b>

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

## Income Statement continued

For the six months ended 31 May 2009

Year ended 30 November 2008 (audited)

	Ordinary Shares			C Ordinary Shares			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments	-	(2,103)	(2,103)	-	(201)	(201)	-	(2,304)	(2,304)
Income from investments	403	-	403	702	-	702	1,105	-	1,105
Other income	23	-	23	20	-	20	43	-	43
Investment management fees	(37)	(147)	(184)	(63)	(252)	(315)	(100)	(399)	(499)
Other expenses	(139)	-	(139)	(135)	-	(135)	(274)	-	(274)
<b>Net return/(loss) on ordinary activities before taxation</b>	250	(2,250)	(2,000)	524	(453)	71	774	(2,703)	(1,929)
Tax on ordinary activities	(47)	47	-	(99)	59	(40)	(146)	106	(40)
<b>Return attributable to equity shareholders</b>	203	(2,203)	(2,000)	425	(394)	31	628	(2,597)	(1,969)
<b>Return per Ordinary Share (pence)</b>	2.08	(22.61)	(20.53)	2.84	(2.63)	0.21			

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

## Reconciliation of Movements in Shareholders' Funds continued

For the six months ended 31 May 2009

Six months ended 30 November 2008 (audited)

	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
Opening Shareholders' funds	10,001	14,538	24,539
<b>Movements in the period</b>			
Total return for the period	(2,000)	31	(1,969)
Dividends paid - revenue	(171)	(329)	(500)
<b>Closing Shareholders' funds</b>	7,830	14,240	22,070

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

# Balance Sheet

As at 31 May 2009

	31 May 2009	31 May 2008			30 November 2008		
	(unaudited)	Ordinary	C Ordinary	Total	Ordinary	C Ordinary	Total
	£'000	Shares	Shares	£'000	Shares	Shares	£'000
<b>Fixed assets</b>							
Investments	19,434	8,757	14,103	22,860	7,408	13,716	21,124
<b>Current assets</b>							
Debtors	920	707	700	1,407	358	556	914
Cash and overnight deposits	1,025	163	199	362	102	40	142
	1,945	870	899	1,769	460	596	1,056
<b>Creditors</b>							
Amounts falling due within one year	(263)	(95)	(171)	(266)	(38)	(72)	(110)
<b>Net current assets</b>	1,682	775	728	1,503	422	524	946
<b>Net assets</b>	21,116	9,532	14,831	24,363	7,830	14,240	22,070
<b>Capital and reserves</b>							
Called up share capital	2,746	974	1,495	2,469	974	1,495	2,469
Share premium	17,119	4,685	12,711	17,396	4,685	12,711	17,396
Distributable reserve	3,648	3,648	–	3,648	3,648	–	3,648
Capital redemption reserve	73	73	–	73	73	–	73
Capital reserves - realised	311	993	(536)	457	1,027	(358)	669
- unrealised	(3,194)	(1,112)	817	(295)	(2,954)	(173)	(3,127)
Revenue reserve	413	271	344	615	377	565	942
<b>Equity Shareholders' funds</b>	21,116	9,532	–	9,532	7,830	–	7,830
<b>Rights of C Shareholders</b>	–	–	14,831	14,831	–	14,240	14,240
<b>Equity shareholders funds and rights of C Shareholders</b>	21,116	9,532	14,831	24,363	7,830	14,240	22,070
<b>Net Asset Value per Ordinary Share (pence)</b>	76.9	97.8	99.2		80.4	95.2	

The Financial Statements were approved by the Board of Directors and were signed on its behalf by:

24 July 2009

Gregor Michie  
Director

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

# Cash Flow Statement

For the six months ended 31 May 2009

	Six months ended 31 May 2009 (unaudited)  £'000	Six months ended 31 May 2008 (unaudited)			Year ended 30 November 2008 (audited)		
		Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
<b>Operating activities</b>							
Investment income received	426	163	252	415	374	559	933
Deposit interest received	1	15	17	32	25	21	46
Investment management fees paid	(270)	(129)	(187)	(316)	(328)	(500)	(828)
Secretarial fees paid	(42)	(16)	(22)	(38)	(42)	(60)	(102)
Cash paid to and on behalf of Directors	(37)	(14)	(19)	(33)	(25)	(34)	(59)
Other cash payments	125	(36)	(44)	(80)	(51)	(106)	(157)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>203</b>	<b>(17)</b>	<b>(3)</b>	<b>(20)</b>	<b>(47)</b>	<b>(120)</b>	<b>(167)</b>
<b>Taxation</b>							
Corporation tax	7	13	(13)	-	-	-	-
<b>Financial investment</b>							
Purchase of investments	(762)	(1,808)	(6,647)	(8,455)	(2,790)	(7,947)	(10,737)
Sale of investments	2,175	1,631	5,868	7,499	2,595	7,113	9,708
<b>Net cash inflow/(outflow) from financial investment</b>	<b>1,413</b>	<b>(177)</b>	<b>(779)</b>	<b>(956)</b>	<b>(195)</b>	<b>(834)</b>	<b>(1,029)</b>
Equity dividends paid	(741)	(171)	(329)	(500)	(171)	(329)	(500)
<b>Net cash inflow/(outflow) before financing</b>	<b>882</b>	<b>(352)</b>	<b>(1,124)</b>	<b>(1,476)</b>	<b>(413)</b>	<b>(1,283)</b>	<b>(1,696)</b>
<b>Increase/(decrease) in cash</b>	<b>882</b>	<b>(352)</b>	<b>(1,124)</b>	<b>(1,476)</b>	<b>(413)</b>	<b>(1,283)</b>	<b>(1,696)</b>

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



# Notes to the Financial Statements

For the six months ended 31 May 2009

## 1 Accounting Policies

The financial information for the six months ended 31 May 2009 and the six months ended 31 May 2008 comprises non statutory accounts within the meaning of Section 240 of the Companies Act 1985. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 30 November 2008.

## 2 Statement of changes in equity

Ordinary Shares	Called up share capital £'000	Share premium £'000	Distributable reserve £'000	Capital redemption reserve £'000	Capital reserve - realised £'000	Capital reserve - unrealised £'000	Revenue reserve £'000	Total £'000
At 30 November 2008								
- Ordinary Shares	974	4,685	3,648	73	1,027	(2,954)	377	7,830
- C Ordinary Shares	1,495	12,711	-	-	(358)	(173)	565	14,240
	2,469	17,396	3,648	73	669	(3,127)	942	22,070
Conversion of C Ordinary Shares	277	(277)	-	-	-	-	-	-
Loss on sale of investments	-	-	-	-	(187)	-	-	(187)
Movement in unrealised depreciation	-	-	-	-	-	(67)	-	(67)
Investment management fees	-	-	-	-	(216)	-	-	(216)
Tax effect of capital items	-	-	-	-	45	-	-	45
Dividends paid	-	-	-	-	-	-	(741)	(741)
Retained net revenue for the period	-	-	-	-	-	-	212	212
<b>At 31 May 2009</b>	<b>2,746</b>	<b>17,119</b>	<b>3,648</b>	<b>73</b>	<b>311</b>	<b>(3,194)</b>	<b>413</b>	<b>21,116</b>

On the 28 February 2009 the C Ordinary Shares converted into Ordinary Shares at a conversion ratio of 1.185.

## Notes to the Financial Statements continued

### 3 Returns per Ordinary Share and C Ordinary Share

	6 months ended 31 May 2009 £'000	6 months ended 31 May 2008 £'000	Year ended 30 November 2008 £'000
<b>Ordinary Shares</b>			
The return per Ordinary Share is based on the following figures:			
Revenue return	212	97	203
Capital return	(425)	(395)	(2,203)
<b>Total return</b>	<b>(213)</b>	<b>(298)</b>	<b>(2,000)</b>

<b>Weighted average number of Ordinary Shares in issue</b>	<b>27,465,383</b>	<b>9,744,243</b>	<b>9,744,243</b>
Revenue return per Ordinary Share	0.77p	0.99p	2.08p
Capital return per Ordinary Share	(1.55p)	(4.05p)	(22.61p)
<b>Return per Ordinary Share</b>	<b>(0.78p)</b>	<b>(3.06p)</b>	<b>(20.53p)</b>

The Net Asset Value per Ordinary Share has been calculated using the number of shares in issue at 31 May 2009 of 27,465,383.

	6 months ended 31 May 2009 £'000	6 months ended 31 May 2008 £'000	Year ended 30 November 2008 £'000
<b>C Ordinary Shares</b>			
The return per C Ordinary Share is based on the following figures:			
Revenue return	–	204	425
Capital return	–	418	(394)
<b>Total return</b>	<b>–</b>	<b>622</b>	<b>31</b>

<b>Weighted average number of C Ordinary Shares in issue</b>	<b>–</b>	<b>14,954,494</b>	<b>14,954,494</b>
Revenue return per C Ordinary Share	–	1.36p	2.84p
Capital return per C Ordinary Share	–	2.80p	(2.63p)
<b>Return per C Ordinary Share</b>	<b>–</b>	<b>4.16p</b>	<b>0.21p</b>

The Net Asset Value per C Ordinary Share has been calculated using the number of shares in issue at 30 November 2008 of 14,954,494.

# Corporate Information

## Directors

W G M Michie (Chairman)  
I A Craig  
W R Nixon  
A H Murison  
S F Wood

## Manager

Maven Capital Partners UK LLP  
Tel: 0141 306 7400  
email: [enquiries@mavencp.com](mailto:enquiries@mavencp.com)

## Secretary

Maven Capital Partners UK LLP  
Sutherland House  
149 St Vincent Street  
Glasgow G2 5NW

## Points of Contact

The Chairman and/or the Company Secretary at:  
149 St Vincent Street, Glasgow, G2 5NW

## Registered Office

One Bow Churchyard  
London EC4M 9HH

Registered in England and Wales  
Company Number 4283350

## Share register enquiries

**Please contact the Company's Registrar:**

Capita Registrars  
Northern House  
Woodsome Park  
Fenay Bridge  
Huddersfield  
West Yorkshire HD8 0LA

Shareholder Helpline: 0870 162 3100  
Calls cost 10p per minute plus network extras.

## Bankers

J P Morgan Chase Bank

## Stockbrokers

Seymour Pierce Limited

## Auditors

Deloitte LLP

## Website

[www.mavencp.com/agovct](http://www.mavencp.com/agovct)

**MAVEN**  
CAPITAL PARTNERS

Maven Capital Partners UK LLP  
Sutherland House  
149 St. Vincent Street  
Glasgow G2 5NW  
Tel 0141 306 7400 Fax 0141 306 7401

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