

Maven Income and Growth VCT 3 PLC

Interim Report

For the six months ended 31 May 2012

MAVEN
CAPITAL PARTNERS

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Financial Highlights

Financial History

	31 May 2012	30 November 2011	31 May 2011	30 November 2010	31 May 2010
Net asset value (NAV)	£25,980,000	£24,457,000	£24,234,000	£22,647,000	£22,647,000
Net asset value per Ordinary Share	82.6p	80.8p	79.2p	77.9p	77.9p
Total return (without initial tax relief) ^A	112.05p	107.50p	104.15p	100.34p	100.35p
Total return (with initial tax relief) ^B	132.05p	127.50p	124.15p	120.34p	120.35p
Share price ^C	73.0p	65.75p	50.5p	53.5p	53.5p
Discount to net asset value	11.6%	18.6%	36.2%	31.3%	31.3%
Ordinary Shares in issue	31,471,587	30,265,707	30,586,707	29,074,396	29,074,396

Former C Ordinary Shares

Total return (without initial tax relief) ^D	117.3p	114.7p	107.8p	106.2p	102.7p
Total return (with initial tax relief) ^E	157.3p	154.7p	147.8p	146.2p	142.7p

^A Sum of current net asset value per Share and dividends paid to date

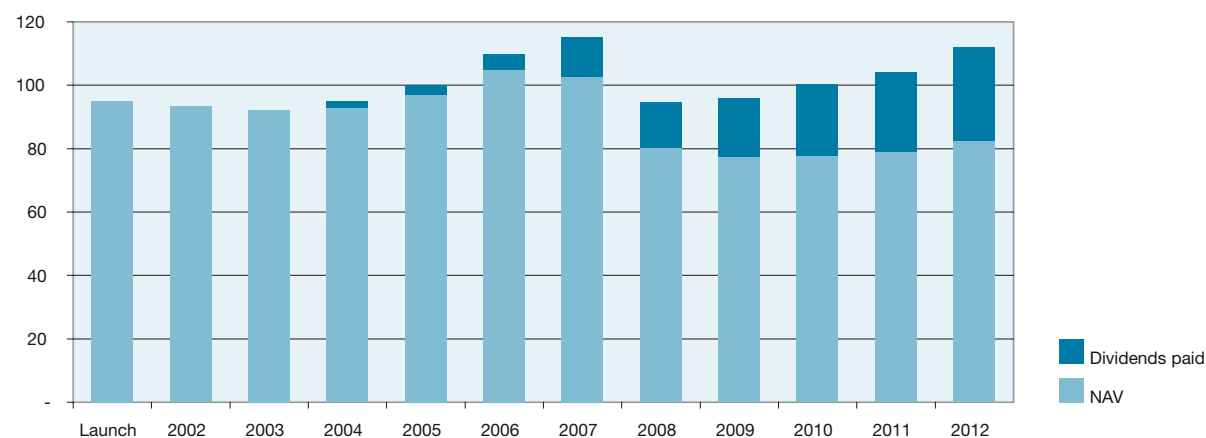
^B Initial income tax relief at 20%

^C Mid-market price. Source: Bloomberg

^D Re-stated to reflect conversion of C Ordinary Shares to Ordinary Shares on 28 February 2009

^E Initial income tax relief at 40%

NAV total return performance



The bar chart shows net asset value total return (net asset value plus dividends paid) at 30 November for each year since Shares were issued except for 2012 which is as at 31 May 2012. Dividends that have been declared but not yet paid are not deducted from the NAV at the balance sheet date.

Dividends

Year ended November	Payment date	Interim/final	Rate (p)
2003	30 April 2004	Final	2.00
2004	29 April 2005	Final	1.00
2005	28 April 2006	Final	0.50
2006	28 April 2006	Final	1.50
	30 March 2007	Interim	0.50
	30 March 2007	Interim	4.00
2007	24 August 2007	Interim	3.00
	30 April 2008	Final	1.75
2008	30 April 2009	Final	2.70
2009	25 August 2009	Interim	1.50
	26 May 2010	Final	2.50
2010	24 August 2010	Interim	1.50
	26 May 2011	Final	2.50
2011	25 August 2011	Interim	1.75
	30 May 2012	Final	2.75
Total dividends paid			29.45
2012		Interim	2.00
Total dividends paid and declared			31.45

On 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.

Chairman's Statement

I am pleased to report on a further increase in NAV Total Return during the six month period under review and that the Board has approved payment of an increased interim dividend of 2.0p (2011: 1.75p), which reflects the increasing maturity of the private company portfolio. Your Company has established an improving trend in dividends at a time when investors continue to struggle to find attractive sources of reliable income in a low-interest rate environment.

Highlights

- **Total Return on Ordinary Shares of 112.05p per Share at the period end, up 4.2% (4.55p) over the six months**
- **NAV at period end of 82.6p per Ordinary Share after payment of the final dividend of 2.75p**
- **Interim dividend declared of 2.0p per Ordinary Share, up from 1.75p in 2011**
- **Three substantial new investments added to the portfolio during the six-month period, and one further investment completed post the period end**
- **Disposal of ATR for a total return of 2.4x cost**
- **Exit from Transys Projects after the period end at 2.0x cost**
- **Exit from Nessco after the period end at 2.7x cost.**

The Manager's UK-wide team has continued to generate a regular flow of attractive investments in competitively priced private companies, as the scarcity of bank debt available to smaller companies has made available a greater range of prospective transactions to generalist VCTs. The Board was very encouraged to note the Deloitte Buyout Track 100 table published in February 2012, which provides a powerful validation of our strategy of investing in companies which have passed the first phase of their development and demonstrates the Manager's ability to select and develop high quality assets for investors. The report tracks the performance of the top 100 private equity backed medium-sized companies in Britain for the period 2010 and 2011, and four of your portfolio companies are featured, namely Adler & Allan, Homelux Nenplas, Torridon Capital and Westway Services.

Homelux Nenplas and Electro-Flow Controls have also been nominated for the Mid Market Management Team of the Year awards for the Midlands and Scotland & Northern Ireland regions as part of the 2012 BVCA Management Team Awards, which recognise both the positive economic impact of private equity backed companies and the achievements of their management teams.

A number of successful exits have been achieved in recent years. One of the Manager's key areas of expertise is in the energy services sector, where it enjoys a strong regional presence in North East Scotland and has consistently sourced attractive new investments. The buoyant oil & gas sector continues to forge entrepreneurial service companies and your Company has benefited from strong demand from the industry and private equity buyers for successful companies. Since 2007 Maven has led ten such investments, with a total deal value of around £90 million, and has now achieved four profitable realisations in the sector.

The Board was also pleased to note the recent approval by the European Commission of proposed increases to the scale of investment which qualifies for VCT funding, and of the amount which can be invested in individual businesses. The gross asset limit for investee companies has been raised from £7 million to £15 million and the maximum number of employees from 50 to 250, while the annual investment limit has been raised from £2 million to £5 million. These measures support our strategy of investing in later-stage companies and reaffirm the attraction of generalist VCTs as a tax-efficient route to investment in high growth smaller businesses.

Performance

Your Company has established a sustained trend of improving returns over recent years, driven by the focused private equity investment strategy, with NAV Total Return having increased by 18.4% since November 2008. NAV Total Return is the most important measure of performance for a VCT, being the long term record of dividend payments out of income and capital gains combined with the current NAV. The NAV in isolation is a less important measure of performance as the underlying investments are long-term in nature and not readily realisable.

The Investment Portfolio

The portfolio is now comprised of more than 40 later-stage private companies and is generally performing well, with most companies trading at acceptable levels. The exposure to AIM quoted assets has been further reduced during the period, to less than 2.5% of portfolio value.

During the period to 31 May 2012 your Company has made three new private company investments and five follow-on investments, across a wide range of sectors, and has participated in every private equity deal completed by the Manager. Each new asset is a cash generative later-stage business, with little or no external debt and good prospects for development and expansion.

There have been three notable private company exits, including two completed after the period end, and realisations completed during the period generated proceeds of £0.95 million. The investment in ATR Holdings was sold to NBGI Private Equity at an overall return of 2.4 times the cost of investment. On 1 June 2012 the holding in Transys Projects Limited (TPL) was sold to German trade buyer Vossloh Kiepe. On 5 July Nessco Group Holdings was sold to RigNet, a NASDAQ quoted US Telecoms business, generating a 2.7x return on the cost of investment.

The Manager is currently engaged in negotiations for the potential disposal of several investee companies although there can be no certainty that these will be successfully concluded.

Dividend

The Board has declared an increased interim dividend of 2.0p per Ordinary Share to be paid on 31 August 2012 to Shareholders on the Register at 10 August 2012. For the year ended 30 November 2011 the Company paid total dividends of 4.5p per Share to Ordinary Shareholders, which is a yield of 5.63% on an effective investment of 80.0p (based on the initial subscription price for an Ordinary Share of £1.00 less initial tax relief of 20%) and is equivalent to a gross yield of 7.5% from an equity investment to a higher rate taxpayer (the dividend return an investor would need to earn from a taxable UK equity). To an Additional Rate taxpayer, the effective yield is 8.8%. For former C Ordinary Shareholders, based on 40% initial tax relief, the equivalent yields are 11.9% for a higher rate taxpayer and 13.9% for an Additional Rate taxpayer.

Ordinary Shareholders have, since the Company's launch, received 29.45p per Share in tax-free dividends. The impact of paying the interim dividend of 2.0p will be to reduce the NAV to 80.6p per Share.

The future level of dividends will depend on performance, and will be consistent with the Board's declared intention of paying not less than 4p per Share each year subject to the maintenance of NAV at a suitable level. The Board regards the growing level of dividends as an indication of the success of the Company's investment strategy and is committed to improving Shareholder distributions in future years as the portfolio continues to expand and mature.

Principal risks and uncertainties

The Board has reviewed the principal risks and uncertainties facing the Company, which are set out on page 22 of the Annual Report. The Company has invested in a broadly based portfolio of investments largely in unlisted companies in the UK. The portfolio of investments in the AIM market is reducing as the unlisted portfolio is further developed.

The VCT qualifying status of the Company is reviewed regularly by your Board and monitored on a continuous basis by the Manager in order to ensure that all of the criteria for VCT status are met. The Board is pleased to confirm that all tests continue to be met.

Share Buy-back Policy

Shareholders have given the Board authority to buy back Shares for cancellation when it is in the interests of the Shareholders and the Company as a whole and 286,000 Shares were bought back during the period at a cost of £206,803. Details of the parameters within which the Company may carry out Share buy-backs are given in the Directors' Report in the Annual Report.

Recovery of VAT

Aberdeen Asset Management PLC (Aberdeen) has offered to repay £40,572 of the VAT paid by the Company relating to investment management fees during the period from 28 June 2004 to 30 September 2005. The Directors have resolved to accept the offer on the condition that the Company will remain entitled to any additional VAT and interest that may be recovered by Aberdeen. The proposed payment has not yet been reflected in the Financial Statements.

Enhanced Buy-back Scheme

The Board is considering an enhanced Share buy-back scheme which would enable Shareholders to sell up to 14.99% of their Shares at NAV and reinvest the proceeds of sale in new Shares at an issue price of NAV plus costs, which would entitle them to claim income tax relief on the value of the reinvestment of up to 30%. In the event that the Board decides that it is in the interests of Shareholders and the Company as a whole to proceed with this, Shareholders will receive a circular giving full details.

VCT top-up Offer

A top-up Offer was opened in December 2011 in parallel with similar offers by Maven Income and Growth VCT, Maven Income and Growth VCT 2 and Maven Income and Growth VCT 4, resulting in the issue of 1,491,880 new Shares and raising an additional £1,248,703 of share capital. The Offer was fully subscribed by 29 February 2012 and consequently closed early.

Outlook

The strategy of investing in later-stage private equity transactions with strong yield characteristics has generated improved revenues and delivered steady increases in NAV over recent years. The Board believes that this approach continues to be the best means of supporting a progressive dividend programme. The opportunity for regular tax-free income is a major attraction of VCT investment and the proposed increased interim dividend reflects the Board's confidence in the portfolio and the potential for continued improvement in Shareholder returns.

Gregor Michie
Chairman

13 July 2012

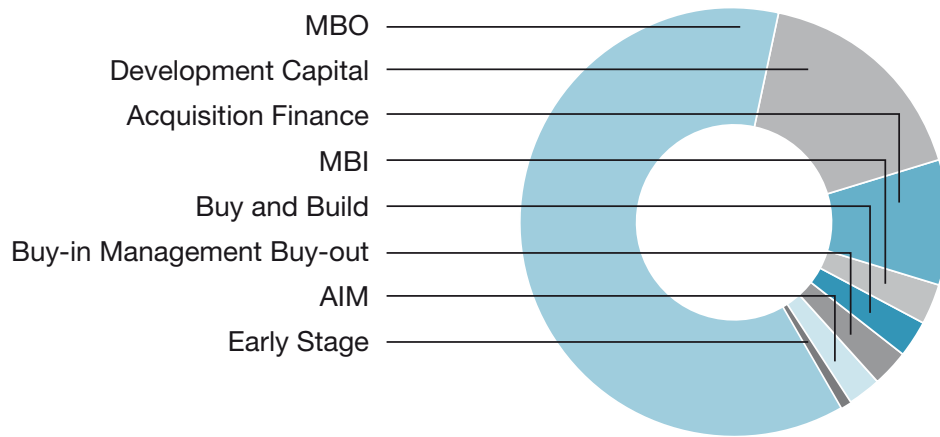
Analysis of Unlisted and AIM Portfolio

As at 31 May 2012

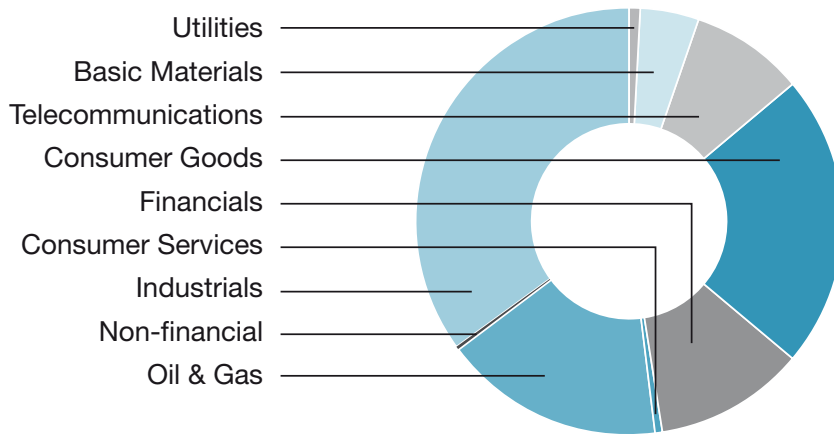
Industry sector	Unlisted valuation		AIM/PLUS valuation		Total valuation	
	£'000	%	£'000	%	£'000	%
Support services	6,319	26.4	80	0.4	6,399	26.8
Oil & gas	3,965	16.6	-	-	3,965	16.6
Food producers & processors	2,619	11.0	-	-	2,619	11.0
Telecommunication services	2,076	8.7	10	-	2,086	8.7
Insurance	1,832	7.7	-	-	1,832	7.7
Household goods & textiles	1,295	5.4	255	1.1	1,550	6.5
Chemicals	1,096	4.6	-	-	1,096	4.6
Engineering & machinery	1,064	4.5	-	-	1,064	4.5
Electronic & electrical equipment	857	3.6	32	0.1	889	3.7
Automobiles & parts	614	2.6	-	-	614	2.6
Real estate	583	2.4	-	-	583	2.4
Leisure & hotels	370	1.5	-	-	370	1.5
Banks	210	0.9	-	-	210	0.9
Utilities (ex-electricity)	200	0.8	-	-	200	0.8
Media & entertainment	32	0.1	151	0.6	183	0.7
Beverages	163	0.7	-	-	163	0.7
Software & computer services	-	-	54	0.2	54	0.2
Investment companies	-	-	38	0.2	38	0.2
Total	23,295	97.4	620	2.6	23,915	100.0

Deal type	Number	Valuation	
		£'000	%
MBO	24	14,786	61.8
Development capital	10	4,072	17.0
Acquisition finance	4	2,260	9.5
MBI	1	719	3.0
Buy and build	1	630	2.6
Buy-in management buy-out	2	664	2.8
Early stage	2	164	0.7
	44	23,295	97.4
AIM/PLUS	16	620	2.6
Total	60	23,915	100.0

Valuation by deal type



Valuation by industry sector



Investment Manager's Review

Overview

The later-stage investment strategy employed by Maven is to focus only on well managed private companies which are able to demonstrate a history of predictable earnings and invest conservatively in businesses which pay income and offer the clear potential for capital growth. Despite a difficult economic environment most of your Company's private company assets continue to trade positively and are paying regular income which should allow the Company to maintain a healthy dividend programme.

Investment Activity

During the period the Maven team completed three substantial new private equity investments on behalf of your Company, and made five follow-on investments in existing portfolio companies. At the period end, the portfolio contained 60 unlisted and AIM investments at a total cost of £22.9 million. Since 31 May 2012, one new qualifying investment has been completed at a cost of £0.46 million.

The following new investments have been completed during the period.

Investment	Date	Sector	Investment cost £'000	Website
Unlisted				
Camwatch Limited	March 2012	Technology hardware & equipment	68	www.camwatch.co.uk
Cash Bases Limited	April 2012	Support services	167	www.cashbases.co.uk
Cat Tech International Limited	March 2012	Support services	627	No website available
Lawrence Recycling & Waste Management Limited	December 2011	Support services	42	www.lawrenceskiphire.co.uk
Lemac No. 1 Limited (trading as John McGavigan Limited)	January 2012	Automobiles & parts	150	www.mcgavigan.com
Moriond Limited	December 2011	Real estate	583	No website available
Nessco Group Holdings Limited	March 2012	Oil equipment services	144	www.nesscogroup.com
Trojan Capital Limited	May 2012	Support services	360	No website available
Vodat International Holdings Limited	March 2012	Telecommunication services	567	www.vodat-int.com
Total Unlisted investment			2,708	
Listed fixed income				
Treasury 5.25% 7 June 2012	December 2011	Gilt	1,999	
Total			4,707	

Three new private company investments were added to the portfolio during the period under review:

- Moriond, a new company set up to acquire an established residential property portfolio at a significant discount to open market value. Maven will work on a joint venture basis with an experienced developer to break up the portfolio into single units, carry out minor refurbishment, and then implement a structured sale of the individual assets;
- Vodat International, a provider of payment and communications solutions to high street businesses, which enable retailers to reduce costs, boost store productivity and increase sales in an increasingly competitive trading environment. The company has an established and diverse customer base, has consistently improved profitability in recent years and enjoys high levels of recurring revenue from a number of long-term service and support contracts; and
- Cat Tech International, a niche industrial services business offering catalyst handling products and services to petro-chemical plants operating in the major international markets. The business specialises in servicing equipment used in applications where operational efficiency is critical and there is an increasing global focus on health and safety issues, and has developed a range of patented products and processes to improve the efficiency, speed and safety of catalyst operations.

The follow-on investments in Venmar and Glacier Energy were to support the development of the businesses and, in the case of Glacier, to fund a small acquisition.

Maven Income and Growth VCT 3 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, Talisman First Venture Capital Trust and Ortus VCT. Co-investment allows the Companies to underwrite a wider range and larger size of transaction than would be the case on a stand-alone basis.

Realisations

In March 2012, Maven completed the realisation of ATR Group for £19.25m via a secondary buy-out funded by the private equity manager NBGI, realising a total return of 2.4 times the initial cost. ATR provides rental services for specialist plant, equipment and consumables, along with a comprehensive range of support services, to offshore and onshore energy services maintenance contractors operating in highly regulated environments. There were two significant private company realisations after the period end. At the start of June 2012 the holding in Transys Projects Limited (TPL) was sold to German engineering group, Vossloh Kiepe. The exit produced a 2.0x return on investment cost for your Company and the valuation at 31 May 2012 reflects the full offer value. In early July the holding in Nessco was also sold to RigNet Inc for a 2.7x return on the cost of investment.

The table on page 12 gives details of realisations during the reporting period.

	Date first invested	Complete/partial exit	Cost of Shares disposed of £'000	Value at 30 November 2011 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over November 2011 value £'000
Unlisted							
ATR Holdings Limited	2007	Complete	181	200	366	185	166
Beckford Capital Limited	2010	Complete	360	360	360	-	-
Dalglen (1150) Limited (trading as Walker Technical Resources)	2009	Complete	-	-	6	6	6
Oliver Kay Holdings Limited	2007	Partial	6	6	6	-	-
PLM Dollar Group Limited	1999	Complete	57	53	55	(2)	2
Space Student Living Limited	2011	Partial	91	91	91	-	-
Tosca Penta Investments Limited Partnership (trading as esure)	2010	Partial	37	37	37	-	-
Total unlisted disposals			732	747	921	189	174
AIM/PLUS							
Brookwell Limited	2008	Partial	22	16	16	(6)	-
DM PLC	2007	Complete	133	10	18	(115)	8
Total AIM/PLUS investments			155	26	34	(121)	8
Listed fixed income							
Treasury 5.25% 7 June 2012			993	977	990	(3)	13
Total			1,880	1,750	1,945	65	195

The Manager has continued its policy of disposing of the AIM portfolio for best possible value in cases where investments were underperforming. These disposals incurred realised losses of £121,000 (cost £155,000) during the period. This had no effect on the NAV as a full provision had been made in earlier periods.

Outlook

The primary focus across the Maven network will continue to be on sourcing a steady flow of attractively priced later-stage private company investments and further expanding the portfolio. Maven receives around 400 introductions annually across the country, investing only in a handful of companies each year. In tandem with regular profitable portfolio exits, we believe this is the optimum strategy for the generation of superior Shareholder returns over the medium term.

Maven Capital Partners UK LLP

Manager

13 July 2012

Directors' Responsibility Statement

We confirm 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 and Venture Capital Trusts" issued in January 2009
- 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
- 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

13 July 2012

Summary of Investment Changes

For the six months ended 31 May 2012

	Valuation 30 November 2011		Net investment/ (disinvestment)		Appreciation/ (depreciation)		Valuation 31 May 2012	
	£'000	%	£'000	£'000	£'000	£'000	%	
Unlisted investments								
Equities	7,950	32.5	351	1,185	9,486	36.5		
Preference Shares	32	0.1	(6)	1	27	0.1		
Loan stock	12,300	50.2	1,442	40	13,782	52.9		
	20,282	82.8	1,787	1,226	23,295	89.5		
AIM/PLUS investments								
Equities	679	2.8	(34)	(25)	620	2.4		
Listed investments								
Fixed income	-	-	979	(2)	977	3.8		
Total investments	20,961	85.6	2,732	1,199	24,892	95.7		
Other net assets	3,496	14.4	(2,408)	-	1,088	4.3		
Total assets	24,457	100.0	324	1,199	25,980	100.0		

Investment Portfolio Summary

As at 31 May 2012

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients*
Unlisted					
Nessco Group Holdings Limited	1,476	859	5.5	7.0	28.1
Torridon Capital Limited	1,398	627	5.3	4.5	35.5
Homelux Nenplas Limited	1,295	354	4.9	7.1	32.9
TPL (Midlands) Limited (formerly Transys Holdings Limited)	1,064	674	4.1	7.5	42.6
Westway Services Limited	952	413	3.7	4.5	17.4
Camwatch Limited	879	1,039	3.4	11.9	31.0
Oliver Kay Holdings Limited	876	613	3.4	4.0	16.0
Lawrence Recycling & Waste Management Limited	812	812	3.1	10.0	52.0
Martel Instruments Holdings Limited	802	671	3.1	12.4	31.8
Flexlife Group Limited	792	597	3.1	2.4	12.3
Adler & Allan Holdings Limited	738	530	2.8	1.9	4.7
Atlantic Foods Group Limited	719	522	2.8	2.9	5.9
Attraction World Holdings Limited	674	339	2.6	6.7	31.7
Stemic Limited	673	673	2.6	9.1	26.8
Cash Bases Limited (formerly Deckflat Limited)	663	193	2.6	9.5	18.9
TC Communications Holdings Limited	645	719	2.5	8.3	21.7
Staffa Capital Limited	640	640	2.5	49.0	15.3
Corinthian Foods Limited	630	630	2.4	41.0	31.9
Blackford Capital Limited	630	630	2.4	46.3	37.8
Maven Co-invest Exodus Limited Partnership (trading as 6 degrees)	630	630	2.4	2.1	8.5
Cat Tech International Limited	627	627	2.4	6.0	24.0
Lemac No. 1 Limited (trading as John McGavigan Limited)	614	614	2.4	10.5	26.3
Moriond Limited	583	583	2.2	11.9	38.1
Vodat International Holdings Limited	567	567	2.2	6.6	35.2
Intercede (Scotland) 1 Limited (trading as Electro-Flow Controls Limited)	436	298	1.7	3.2	25.3
Tosca Penta Investments Limited Partnership (trading as esure)	434	213	1.7	0.1	0.2
CHS Engineering Services Limited	389	389	1.5	4.3	19.0
Training For Travel Group Limited	370	721	1.4	8.3	21.7
Trojan Capital Limited	360	360	1.4	26.6	70.9
LCL Hose Limited (trading as Dantec Limited)	358	358	1.4	6.4	23.6
Venmar Limited (trading as XPD8 Solutions Limited)	358	358	1.4	5.4	29.6
Space Student Living Limited	317	317	1.2	4.5	25.5
Glacier Energy Services Group Limited	229	229	0.9	2.2	22.8
Claven Holdings Limited	210	82	0.8	14.2	35.8
Enpure Holdings Limited	200	200	0.8	0.9	1.7
Llanllyr Water Company Limited	164	164	0.6	7.5	42.4
ID Support Services Group Limited	55	72	0.2	0.5	1.7
Other unlisted investments	36	1,696	0.1		
Total unlisted investments	23,295	20,013	89.5		

Investment Portfolio Summary (continued)

As at 31 May 2012

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients*
AIM/PLUS					
Plastics Capital Plc	255	355	1.0	1.3	2.4
Chime Communications PLC	133	147	0.5	0.1	0.2
Marwyn Management Partners PLC (formerly Praesepe PLC)	38	84	0.1	0.1	0.1
Datong PLC	32	151	0.1	0.9	1.1
Hasgrove PLC	30	123	0.1	0.4	1.3
Work Group PLC	29	201	0.1	0.9	2.3
Tangent Communications PLC	26	79	0.1	0.3	2.6
Vianet Group PLC (formerly Brulines Group PLC)	24	31	0.1	0.1	1.4
Brookwell Limited	21	51	0.1	-	-
Cello Group PLC	18	54	0.1	0.1	0.4
Other AIM/PLUS investments	14	732	0.1		
Total AIM/PLUS investments	620	2,008	2.4		
Listed fixed income					
Treasury 5.25% 7 June 2012	977	977	3.8		
Total investments	24,892	22,998	95.7		

*Other clients of Maven Capital Partners UK LLP.

Income Statement

For the six months ended 31 May 2012

	Six months to 31 May 2012			Six months to 31 May 2011			Year ended 30 November 2011		
	(unaudited)			(unaudited)			(audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	1,199	1,199	-	1,109	1,109	-	1,846	1,846
Income from investments	664	-	664	490	-	490	1,160	-	1,160
Other income	1	-	1	4	-	4	11	-	11
Investment management fees	(62)	(248)	(310)	(58)	(231)	(289)	(119)	(474)	(593)
Other expenses	(116)	-	(116)	(110)	-	(110)	(259)	-	(259)
Net return on ordinary activities before taxation	487	951	1,438	326	878	1,204	793	1,372	2,165
Tax on ordinary activities	(48)	25	(23)	(23)	23	-	(108)	97	(11)
Return attributable to Equity Shareholders	439	976	1,415	303	901	1,204	685	1,469	2,154
Earnings per Share (pence)	1.42	3.17	4.59	1.02	3.04	4.06	2.28	4.88	7.16

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 2012

	Six months ended 31 May 2012 £'000	Six months ended 31 May 2011 £'000	Year ended 30 November 2011 £'000
Opening Shareholders' funds	24,457	22,647	22,647
Net Return for year	1,415	1,204	2,154
Proceeds of Share issue	1,188	1,148	1,148
Repurchase and cancellation of Shares	(207)	-	(192)
Dividends paid - revenue	(317)	-	(306)
Dividends paid - capital	(556)	(765)	(994)
Closing Shareholders' funds	25,980	24,234	24,457

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

Balance Sheet

As at 31 May 2012

	31 May 2012 (unaudited) £'000	31 May 2011 (unaudited) £'000	30 November 2011 (audited) £'000
Fixed assets			
Investments	24,892	20,774	20,961
Current assets			
Debtors	745	525	615
Cash and overnight deposits	456	2,955	2,972
	1,201	3,480	3,587
Creditors			
Amounts falling due within one year	(113)	(20)	(91)
Net current assets	1,088	3,460	3,496
Net assets	25,980	24,234	24,457
Capital and reserves			
Called up Share capital	3,147	3,058	3,026
Share premium account	2,036	997	997
Capital reserve - realised	(3,569)	(2,816)	(2,855)
Capital reserve - unrealised	1,907	395	773
Distributable reserve	21,634	22,033	21,841
Capital redemption reserve	93	33	65
Revenue reserve	732	534	610
Net assets attributable to Ordinary Shareholders	25,980	24,234	24,457
Net asset value per Ordinary Share (pence)	82.6	79.2	80.8

The financial statements of Maven Income and Growth VCT 3 PLC, registered number 4283350, were approved by the Board and were signed on its behalf by:

Gregor Michie

Director

13 July 2012

Cash Flow Statement

For the six months ended 31 May 2012

	Six months ended 31 May 2012 (unaudited) £'000	Six months ended 31 May 2011 (unaudited) £'000	Year ended 30 November 2011 (audited) £'000
Operating activities			
Investment income received	559	388	974
Deposit interest received	1	5	11
Investment management fees paid	(310)	(428)	(732)
Secretarial fees paid	(49)	(68)	(115)
Directors expenses paid	(40)	(35)	(71)
Other cash payments	(48)	(46)	(95)
Net cash inflow/(outflow) from operating activities	113	(184)	(28)
Taxation			
Corporation tax	-	(5)	(5)
Financial investment			
Purchase of investments	(4,707)	(604)	(2,750)
Sale of investments	1,945	644	3,340
Net cash (outflow)/inflow from financial investment	(2,762)	40	590
Equity dividends paid	(873)	(765)	(1,300)
Net cash outflow before financing	(3,522)	(914)	(743)
Financing			
Issue of Ordinary Shares	1,188	1,148	1,148
Repurchase of Ordinary Shares	(182)	-	(154)
Net cash inflow from financing	1,006	1,148	994
(Decrease)/increase in cash	(2,516)	234	251

Notes to the Financial Statements

For the six months ended 31 May 2012

1 Accounting Policies

The financial information for the 6 months ended 31 May 2012 and the 6 months ended 31 May 2011 comprises non-statutory accounts within the meaning of section 435 of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 30 November 2011, which have been filed at Companies House and which contained an Auditors' report which was not qualified and did not contain a statement under s498(2) or s498(3) of the Companies Act 2006.

2 Movement in Reserves

	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
At 30 November 2011	997	(2,855)	773	21,841	65	610
Gains on sales of investments	-	65	-	-	-	-
Net increase in value of investments	-	-	1,134	-	-	-
Investment management fees	-	(248)	-	-	-	-
Dividends paid	-	(556)	-	-	-	(317)
Tax effect of capital items	-	25	-	-	-	-
Repurchase and cancellation of Shares	-	-	-	(207)	28	-
Share Issue - 1 March 2012	688	-	-	-	-	-
Share Issue - 5 April 2012	312	-	-	-	-	-
Share Issue - 18 April 2012	39	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	439
At 31 May 2012	2,036	(3,569)	1,907	21,634	93	732

3 Returns per Ordinary Share

	Six months ended 31 May 2012 £'000	Six months ended 31 May 2011 £'000	Year ended 30 November 2011 £'000
The return per Ordinary Share is based on the following figures:			
Revenue return	439	303	685
Capital return	976	901	1,469
Total return	1,415	1,204	2,154
Weighted average number of Ordinary Shares in issue	30,835,162	29,614,308	30,083,549
Revenue return per Ordinary Share	1.42p	1.02p	2.28p
Capital return per Ordinary Share	3.17p	3.04p	4.88p
Return per Ordinary Share	4.59p	4.06p	7.16p

The Net Asset Value per Ordinary Share has been calculated using the number of Shares in issue at 31 May 2012 of 31,471,587.

Shareholder Information

Website

www.mavencp.com/migvct3

Share register enquiries

Capita Registrars

Northern House

Woodsome Park

Fenay Bridge

Huddersfield

West Yorkshire HD8 0LA

Shareholder Helpline: 0871 664 0300

Calls cost 10p per minute plus network extras;
lines are open 8.30 am – 5.30 pm, Monday to Friday

Shareholder Portal

www.capitashareportal.com

This service enables you to access and maintain your
Shareholding online at your convenience.



Directors

WGM Michie (Chairman)

IA Craig

WR Nixon

AH Murison

SF Wood

Manager and Secretary

Maven Capital Partners UK LLP

Kintyre House

205 West George Street

Glasgow G2 2LW

Point of Contact

The Chairman and/or the Company Secretary at:
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Registered in England and Wales

Company Number 4283350

Auditor

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Authorised and Regulated by The Financial Services Authority

MAVEN
CAPITAL PARTNERS