

Maven Income and Growth VCT 3 PLC

Interim Report

For the six months ended 31 May 2013



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Financial Highlights

Financial history

	31 May 2013	30 November 2012	31 May 2012	30 November 2011	31 May 2011
Net asset value	£26,959,000	£25,745,000	£25,980,000	£24,457,000	£24,234,000
Net asset value per Ordinary Share	82.60p	82.70p	82.60p	80.80p	79.20p
Dividends paid to date	34.45p	31.45p	29.45p	26.70p	24.95p
Total return (without initial tax relief) ^A	117.05p	114.15p	112.05p	107.50p	104.15p
Total return (with initial tax relief) ^B	137.05p	134.15p	132.05p	127.50p	124.15p
Share price ^C	77.00p	75.62p	73.00p	65.75p	50.50p
Discount to net asset value	6.8%	8.6%	11.6%	18.6%	36.2%
Ordinary Shares in issue	32,626,464	31,128,892	31,471,587	30,265,707	30,586,707
Former C Ordinary Shares					
Total return (without initial tax relief) ^D	122.30p	119.40p	117.30p	114.70p	107.80p
Total return (with initial tax relief) ^E	162.30p	159.40p	157.30p	154.70p	147.80p

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

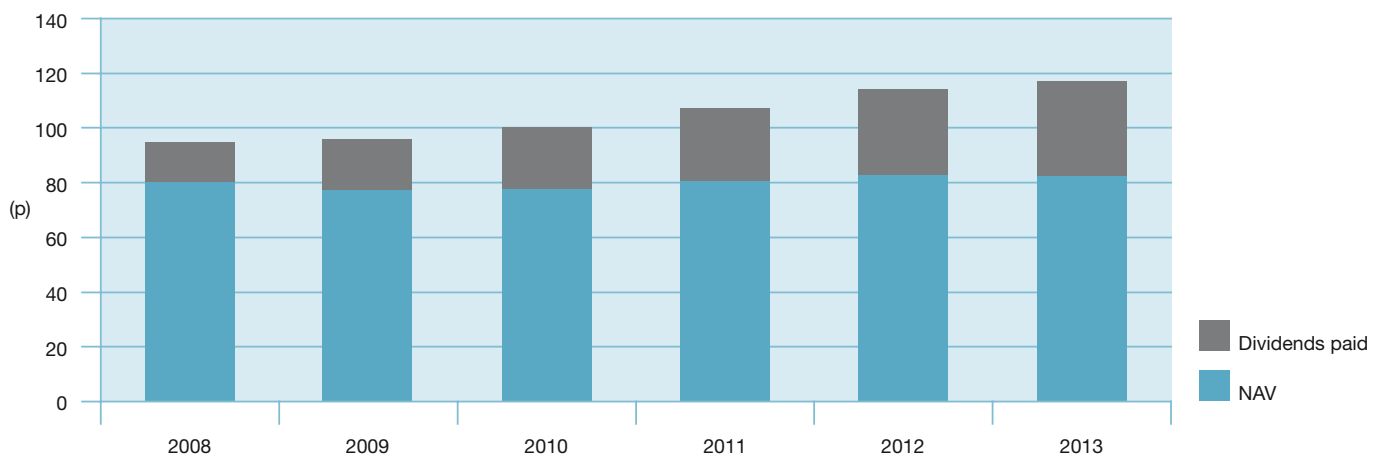
^B Initial income tax relief at 20%

^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 2013 which is as at 31 May 2013. 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)
2003-2007			14.25
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
2012	31 August 2012	Interim	2.00
	30 May 2013	Final	3.00
Total dividends paid			34.45
2013	30 August 2013	Interim	2.00
Total dividends paid and proposed			36.45

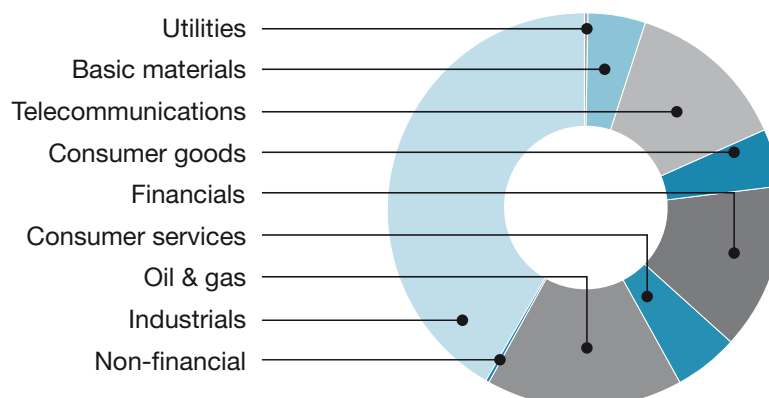
On February 2009, the C Ordinary Shares converted into Ordinary Shares at a ratio of 1.185 for one. By that time, the holders of C Ordinary Shares had received dividends totalling 4.2p per share, which is equivalent to 3.5p per Ordinary Share post-conversion.

Analysis of Unlisted and AIM/ISDX Portfolio

As at 31 May 2013

Industrial sector	Unlisted valuation £'000	%	AIM/ISDX valuation £'000	%	Total valuation £'000	%
Support services	6,608	30.3	109	0.5	6,717	30.8
Oil & gas	3,883	17.8	-	-	3,883	17.8
Telecommunication services	2,932	13.5	4	-	2,936	13.5
Insurance	1,965	9.0	-	-	1,965	9.0
Construction & building materials	1,308	6.0	-	-	1,308	6.0
Chemicals	1,096	5.0	-	-	1,096	5.0
Real estate	832	3.8	-	-	832	3.8
Food producers & processors	700	3.2	-	-	700	3.2
Automobiles & parts	686	3.1	-	-	686	3.1
Electronic & electrical equipment	563	2.6	56	0.3	619	2.9
Household goods & textiles	-	-	309	1.4	309	1.4
Banks	210	1.0	-	-	210	1.0
Media & entertainment	3	-	177	0.8	180	0.8
Leisure & hotels	145	0.7	-	-	145	0.7
Beverages	76	0.3	-	-	76	0.3
Software & computer services	-	-	64	0.3	64	0.3
Utilities (ex-electricity)	59	0.3	-	-	60	0.3
Investment companies	-	-	12	0.1	12	0.1
Total	21,066	96.6	731	3.4	21,797	100.0

Valuation by FTSE industry sector

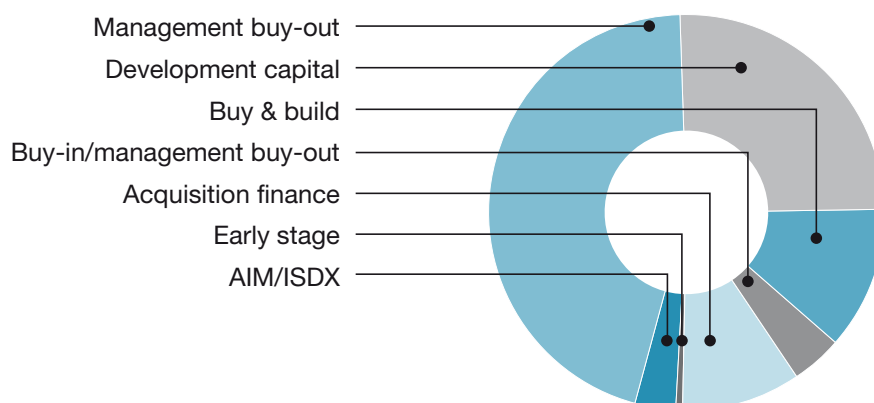


Analysis of Unlisted and AIM/ISDX Portfolio (continued)

As at 31 May 2013

Transaction type	Number	Valuation £'000	%
Unlisted			
Management buy-out	20	9,953	45.8
Development capital	11	5,093	23.4
Buy & build	2	2,566	11.8
Buy-in/management buy-out	2	1,913	8.8
Acquisition finance	5	1,464	6.7
Early stage	1	77	0.3
Total unlisted	41	21,066	96.6
AIM/ISDX	15	731	3.4
Total unlisted and AIM/ISDX	56	21,797	100.0

Valuation by transaction type



Interim Management Report

Overview

The continuing focus for your Company is to achieve long-term capital appreciation and to generate maintainable levels of tax free income for Shareholders through the ongoing expansion of the private equity asset base.

During the six month period to 31 May 2013 net assets increased by a further 4.7% to £27.0 million, including the proceeds of the successful Offer for Subscription which closed on 11 February 2013. The portfolio now includes 41 later-stage private company investments, the majority of which are trading positively and paying a yield, and continues to generate strong levels of revenue, which is an important component in your Company's ability to sustain an attractive level of distributions to Shareholders. Consequently, your Board is pleased to declare an interim dividend of 2.0p per share.

The Maven team has continued to seek out profitable UK companies with established revenue streams. During the period several significant new assets were added to the portfolio and three profitable realisations were achieved, which produced capital gains of £1,584,000.

We are pleased to note a number of awards in recognition of the quality of the Company's unlisted portfolio and Maven's investment management strategy. In April 2013 Torridon was announced as the Midlands regional winner of the *Mid-Market Private Equity-Backed Management Team of the Year* award at the BVCA Management Team Awards. In the following month Maven was announced as winner of *Scottish Investor of the Year* at the Acquisition International M&A Awards, which recognise consistent achievement in the private equity/transactional marketplace.

Highlights

- NAV total return of 117.05p per share at 31 May 2013, up 2.90p (2.5%) from 30 November 2012;
- NAV at period end of 82.60p per share after payment of the final dividend of 3.00p;
- Realisation of Atlantic Foods Group for a total return of 1.8x cost;
- Five new investments added to the portfolio during the period;
- Partial exit from Homelux Nenplas alongside a secondary buy-out of the Nenplas business; and
- Successful IPO of *esure*.

The most important measure of performance for a VCT is the NAV total return, which is the long term record of dividend payments out of income and capital gains combined with the current NAV.

Dividends

The Board has declared an interim dividend of 2.0p per share, comprising 1.0p of revenue and 1.0p of capital, to be paid on 30 August 2013 to Shareholders on the register on 9 August 2013. Since the Company's launch, and after receipt of the proposed interim dividend, Shareholders who invested at the outset will have received 36.45p per share in tax-free dividends.

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.

Investment Activity

During the period the Maven team completed five substantial new private equity investments on behalf of your Company, alongside six follow-on investments in existing portfolio companies. At the period end, the portfolio consisted unlisted and AIM investments with a total cost of £22.03 million.

The following investments have been completed during the period:

Investment	Date	Sector	Investment cost £'000	Website
Unlisted				
Airth Capital Limited	December 2012	Food services	700	No website available
Burray Capital Limited	December 2012	Oil & gas	700	No website available
Camwatch Limited	May 2013	Technology hardware & equipment	165	www.camwatch.co.uk
Ensco 969 Limited (trading as DPP)	March 2013	Support services	1,377	No website available
Grangeford (FC100) Limited	December 2012	Real estate	275	No website available
Kelvinlea Limited	January 2013	Real estate	205	No website available
Lawrence Recycling & Waste Management Limited	April 2013	Support services	201	www.lawrenceskiphire.co.uk
Lemac No. 1 Limited (trading as John McGavigan Limited)	January 2013	Automobiles & parts	72	www.mcgavigan.com
Llanllyr Water Company Limited	May 2013	Beverages	4	www.llanllyrwater.com
Nenplas Holdings Limited	March 2013	Manufacturing	1,308	No website available
TC Communications Holdings Limited	February 2013	Support Services	206	www.tccommunications.co.uk
Total unlisted investment			5,213	
Listed fixed income				
Treasury Bill 25 March 2013	December 2012	UK government	2,998	
Treasury Bill 24 June 2013	April 2013	UK government	3,497	
Total listed fixed income investment			6,495	
Total investment			11,708	

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 Talisman First Venture Capital Trust. The Company is expected to continue to co-invest with all other Maven VCT clients, which offers the advantage that together they are able to underwrite a wider range and larger size of transactions than would be the case on a stand-alone basis.

New investment activity

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

- **Airth Capital**, a new company set up to invest in a food services business, a sector where Maven has made a number of successful investments and sees the potential for further opportunities;
- **Burray Capital**, a new company established to invest in the oil & gas sector, which subsequently acquired a manufacturing business that specialises in instrumentation control packages for the onshore and offshore industries;
- **Grangeford**, a company which owns and manages a large portfolio of ground rents throughout the UK, which are asset backed yielding investments that provide long term, low risk returns. This transaction is projected to generate capital gain over a 42 month term alongside a 9% yield;
- **Kelvinlea**, a new company established to acquire a small portfolio of residential properties at a discount to market and carry out a refurbishment and sales programme over an 18 to 24 month period. The transaction provides an 8.5% paid yield and is also forecast to generate a significant capital gain when the project is completed and all assets are sold; and
- **Ensco 969**, a new company formed to acquire DPP, an established business that provides planned and reactive mechanical and electrical maintenance services to operators of pubs, restaurants and retail chains, predominantly in the South of England. DPP has strong levels of contractual and recurring revenues and a sound track record of attracting new clients and increasing both the breadth of service and geography within which it is delivered.

In March 2013 Maven led the successful partial exit from **Homelux Nenplas** via the sale of the Homelux Division to US firm QEP Company Inc. The disposal of Homelux was completed alongside a secondary buyout of Nenplas by Maven and the existing management team. The remaining business, **Nenplas Holdings**, will focus on continuing to deliver innovative extruded plastic products and solutions and is expected to grow significantly over the next few years through organic opportunities and by making new acquisitions. Additional funding was provided in May 2013 to support the purchase of a plastic extrusion business based in Worcestershire.

A commitment has also been made to provide a fully secured mezzanine loan to **Maven Capital (Llandudno)** to fund the refurbishment of a hotel in North Wales with a long lease in place. The transaction will provide an 8.65% running yield following completion of the development.

Realisations

In March 2013 **esure** achieved a successful IPO, and a realisation at the carrying value was crystallised in May, with the majority of exit proceeds being received in cash alongside a small element of stock that will be subject to the normal price fluctuations associated with fully listed holdings.

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

The Manager is currently engaged with investee companies and prospective acquirers at various stages of a potential exit process. This 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.

	Date first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2012 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over November 2012 value £'000
Unlisted							
Atlantic Foods Group Limited	2008	Complete	522	719	746	224	27
Homelux Nenplas Limited	2006	Complete	354	1,484	1,340	986	(144)
Nessco Group Holdings Limited	2008	Complete	-	30	77	77	47
Oliver Kay Holdings Limited	2007	Complete	-	-	40	40	40
TC Communications Holdings Limited	2008	Partial	13	13	13	-	-
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	2010	Partial	113	113	113	-	-
Tosca Penta Investments Limited Partnership (trading as <i>esure</i>)	2010	Partial	173	353	547	374	194
Westway Services Holdings (2010) Limited	2009	Partial	83	124	83	-	(41)
Total unlisted disposals			1,258	2,836	2,959	1,701	123
AIM/ISDX							
Brookwell Limited	2008	Partial	10	4	6	(4)	2
Chime Communications PLC	2009	Partial	47	58	70	23	12
Total AIM/ISDX disposals			57	62	76	19	14
Listed fixed income							
Treasury Bill 24 December 2012	2012	Complete	1,750	1,752	1,752	2	-
Treasury Bill 25 March 2013	2012	Complete	2,997	2,999	3,000	3	1
Treasury Bill 24 June 2013	2013	Partial	2,249	2,250	2,249	-	(1)
Total listed fixed income disposals			6,996	7,001	7,001	5	-
Total disposals			8,311	9,899	10,036	1,725	137

One private company was struck off the Register during the period resulting in a realised loss of £103,000 (Cost £103,000). This had no effect on the NAV as a full provision had been made in earlier years.

In respect of AIM holdings the Manager has continued its policy of disposing of quoted holdings for best possible value in cases where the investments were underperforming.

Material developments since period end

Since 31 May 2013 two follow-on investments have been completed in existing portfolio companies: to enable **Glacier Energy Services** to complete the acquisition of a complementary energy service business which provides inspection and non-destructive testing services to the oil & gas and renewables industries; and for additional investment by **John McGavigan** in a low cost manufacturing operation in China. Three new companies were established to invest in the retail, manufacturing and e-commerce sectors.

In early June 2013, Burray Capital completed the acquisition of **HCS Controls**, a long-established business that designs, manufactures, assembles and tests instrumentation control packages for the onshore and worldwide offshore oil & gas industry. HCS enjoys a large degree of repeat business from a loyal customer base and will focus on growth through internationalisation into key overseas markets.

In the same month, Maven completed an investment in **Lambert Contracts**, a leading specialist contractor in insurance reinstatement, property maintenance and fire protection that benefits from long-term relationships with major insurance companies, loss adjusters and property managers.

Following a serious fire at the **Lawrence Recycling and Waste Management** waste recycling plant in June 2013, which has adversely impacted upon the company's trading prospects, the investment has been written down pending further developments. The reduced value is reflected in the statement of NAV at 31 May 2013.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are set out in full in the 2012 Annual Report. These are the risks associated with investment in small and unquoted companies. In order to reduce exposure to investment risk the Company has invested in a broadly-based portfolio of maturing companies in the United Kingdom.

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 qualifying status are met. The Board has confirmed that all tests continue to be met.

VCT Regulation

The AIC worked closely with the FSA on Consultation Paper 12-19 (restrictions on the retail distribution of unregulated collective investment schemes and close substitutes) and its applicability to venture capital trusts. The Company has supported the AIC in calling on the FSA to exclude VCTs from the proposals in the same way that investment trusts have been and was pleased to note the announcement by the FCA (which replaced the FSA) that VCTs have been excluded from the marketing restrictions.

The Manager monitors all potential regulatory changes that are under consideration and keeps the Board informed of any implications for the Company.

VCT Offers and fund raising

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

The Company may use the money raised under the Offer to pay dividends and general running costs, thereby preserving for investment purposes an equivalent sum of more valuable 'old money' which operates under more advantageous VCT regulations. The proceeds of the Offer will also provide additional liquidity for the Company to make further later-stage investments, and enable it to spread its costs over a larger asset base to the benefit of all Shareholders.

Share Buy-back Policy

Shareholders have given the Board authority to buy back Shares for cancellation when it is in the interests of the Shareholders. 284,000 Shares were bought back during the period at a cost of £220,543. Details of the parameters within which the Company may carry out share buy-backs are given in the Directors' Report in the Annual Report.

Outlook

Your Company will continue to focus on investing at prudent entry multiples in later-stage private companies with strong management teams which are capable of paying regular income and offer significant potential for capital growth.

We believe this strategy is the optimal approach to deliver growth in Shareholder value and to support a progressive dividend programme.

On behalf of the Board

Maven Capital Partners UK LLP

Secretary

15 July 2013

Directors' Responsibility Statement

We confirm that to the best of our knowledge:

- 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, of the year ending 30 November 2013; 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

15 July 2013

Summary of Investment Changes

For the six months ended 31 May 2013

	Valuation 30 November 2012		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 May 2013	
	£'000	%			£'000	%
Unlisted investments						
Equities	7,464	29.0	(942)	1,339	7,861	29.2
Preference shares	7	-	-	-	7	-
Loan stock	10,684	41.5	3,196	(682)	13,198	49.0
	18,155	70.5	2,254	657	21,066	78.2
AIM/ISDX investments						
Equities	675	2.6	(76)	132	731	2.7
Listed investments						
Fixed income	1,752	6.8	(506)	4	1,250	4.6
Total investments	20,582	79.9	1,672	793	23,047	85.5
Other net assets	5,163	20.1	(1,251)	-	3,912	14.5
Total assets	25,745	100.0	421	793	26,959	100.0

Investment Portfolio Summary

As at 31 May 2013

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	1,920	513	7.2	4.5	35.5
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (jointly trading as Six Degrees Group)	1,459	829	5.4	4.0	14.3
Ensco 969 Limited (trading as DPP)	1,377	1,377	5.1	4.8	29.7
Nenplas Holdings Limited	1,308	1,308	4.9	28.5	69.5
CatTech International Limited	997	627	3.7	6.0	24.0
Camwatch Limited	906	1,475	3.4	11.9	31.0
Intercede (Scotland) 1 Limited (trading as Electro-Flow Controls Limited)	842	298	3.1	3.2	25.3
Westway Services Holdings (2010) Limited	827	330	3.1	4.5	17.4
Adler & Allan Holdings Limited	738	530	2.7	1.9	4.7
Venmar Limited (trading as XPD8 Solutions Limited)	700	700	2.6	5.4	29.6
Burray Capital Limited	700	700	2.6	28.5	71.2
Airth Capital Limited	700	700	2.6	28.5	71.2
Lemac No. 1 Limited (trading as John McGavigan Limited)	686	686	2.5	10.5	26.3
Steminic Limited (trading as MSIS)	673	673	2.5	9.1	26.8
Cash Bases Limited (formerly Deckflat Limited)	663	193	2.5	9.5	18.9
TC Communications Holdings Limited	645	980	2.4	8.3	21.7
Flexlife Group Limited	597	597	2.2	2.4	12.3
Attraction World Holdings Limited	571	254	2.1	6.7	31.7
Vodat Communications Group Limited	567	567	2.1	6.6	35.2
Martel Instruments Holdings Limited	563	671	2.1	12.4	31.8
Lawrence Recycling & Waste Management Limited	466	1,014	1.7	10.0	52.0
CHS Engineering Services Limited	458	389	1.7	4.3	19.0
Glacier Energy Services Group Limited	371	283	1.4	2.2	22.8
Trojan Capital Limited	360	360	1.3	26.6	70.9
LCL Hose Limited (trading as Dantec Hose Limited)	358	358	1.3	6.4	23.6
Moriond Limited	352	307	1.3	11.9	38.1
Grangeford (FC100) Limited	275	275	1.0	-	-
Space Student Living Limited	238	317	0.9	12.6	73.4
Claven Holdings Limited	210	82	0.8	14.2	35.8
Kelvinlea Limited	205	205	0.8	9.4	40.6
Training For Travel Group Limited	145	721	0.5	8.3	21.7
Llanllyr Water Company Limited	76	168	0.3	7.5	42.4
Enpure Holdings Limited	59	200	0.2	0.9	1.7
Tosca Penta Investments Limited Partnership (trading as <i>esure</i>)	45	-	0.2	-	-
Other unlisted investments	9	1,504	-		
Total unlisted investments	21,066	20,191	78.2		

Investment Portfolio Summary (continued)

As at 31 May 2013

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
AIM/ISDX					
Plastics Capital PLC	309	355	1.2	1.3	2.4
Chime Communications PLC	149	100	0.5	0.1	0.1
Hasgrove PLC	77	123	0.3	0.4	1.3
Datong PLC	56	151	0.2	0.9	1.1
Tangent Communications PLC	38	79	0.1	0.2	1.6
Cello Group PLC	28	54	0.1	0.1	0.4
Vianet Group PLC (formerly Brulines Group PLC)	23	31	0.1	0.1	1.4
Work Group PLC	16	201	0.1	0.9	2.2
Brookwell Limited	15	36	0.1	-	-
Marwyn Management Partners PLC (formerly Praesepe PLC)	13	84	-	0.1	0.1
Other AIM/ISDX investments	7	622	-		
Total AIM/ISDX investments	731	1,836	2.7		
Listed fixed income					
Treasury Bill 24 June 2013	1,250	1,249	4.6		
Total investments	23,047	23,276	85.5		

¹ Other clients of Maven Capital Partners UK LLP.

Income Statement

For the six months ended 31 May 2013

	Six months to 31 May 2013 (unaudited)			Six months to 31 May 2012 (unaudited)			Year ended 30 November 2012 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	793	793	-	1,199	1,199	-	1,630	1,630
Income from investments	663	-	663	664	-	664	1,400	-	1,400
Other income	2	-	2	1	-	1	2	-	2
Investment management fees	(64)	(257)	(321)	(62)	(248)	(310)	(126)	(505)	(631)
Other expenses	(137)	-	(137)	(116)	-	(116)	(276)	-	(276)
Net return on ordinary activities before taxation	464	536	1,000	487	951	1,438	1,000	1,125	2,125
Tax on ordinary activities	(43)	26	(17)	(48)	25	(23)	(219)	113	(106)
Return attributable to Equity Shareholders	421	562	983	439	976	1,415	781	1,238	2,019
Earnings per share (pence)	1.33	1.78	3.11	1.42	3.17	4.59	2.51	3.98	6.49

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

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

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

Reconciliation of Movements in Shareholders' Funds

For the six months ended 31 May 2013

	Six months ended 31 May 2013 (unaudited) £'000	Six months ended 31 May 2012 (unaudited) £'000	Year ended 30 November 2012 (audited) £'000
Opening Shareholders' funds	25,745	24,457	24,457
Net Return for year	983	1,415	2,019
Proceeds of share issue	1,433	1,188	5,035
Repurchase and cancellation of shares	(221)	(207)	(4,264)
Dividends paid - revenue	(327)	(317)	(632)
Dividends paid - capital	(654)	(556)	(870)
Closing Shareholders' funds	26,959	25,980	25,745

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

Balance Sheet

As at 31 May 2013

	31 May 2013 (unaudited) £'000	31 May 2012 (unaudited) £'000	30 November 2012 (audited) £'000
Fixed assets			
Investments	23,047	24,892	20,582
Current assets			
Debtors	721	745	663
Cash and overnight deposits	3,352	456	4,645
	4,073	1,201	5,308
Creditors			
Amounts falling due within one year	(161)	(113)	(145)
Net current assets	3,912	1,088	5,163
Net assets	26,959	25,980	25,745
Capital and reserves			
Called up share capital	3,263	3,147	3,112
Share premium account	6,680	2,036	5,426
Capital reserve - realised	(1,576)	(3,569)	(2,313)
Capital reserve - unrealised	(230)	1,907	599
Distributable reserve	17,356	21,634	17,577
Capital redemption reserve	613	93	585
Revenue reserve	853	732	759
Net assets attributable to Ordinary Shareholders	26,959	25,980	25,745
Net asset value per Ordinary Share (pence)	82.6	82.6	82.7

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

Gregor Michie

Director

15 July 2013

Cash Flow Statement

For the six months ended 31 May 2013

	Six months ended 31 May 2013 (unaudited) £'000	Six months ended 31 May 2012 (unaudited) £'000	Year ended 30 November 2012 (audited) £'000
Operating activities			
Investment income received	604	559	1,380
Deposit interest received	2	1	2
Investment management fees paid	(321)	(310)	(631)
Secretarial fees paid	(50)	(49)	(98)
Directors expenses paid	(33)	(40)	(78)
Other cash payments	(54)	(48)	(100)
Net cash inflow from operating activities	148	113	475
Taxation			
Corporation tax	-	-	(11)
Financial investment			
Purchase of investments	(12,544)	(4,707)	(8,140)
Sale of investments	10,872	1,945	10,118
Net cash (outflow)/inflow from financial investment	(1,672)	(2,762)	1,978
Equity dividends paid	(981)	(873)	(1,502)
Net cash (outflow)/inflow before financing	(2,505)	(3,522)	940
Financing			
Issue of Ordinary Shares	1,433	1,188	5,035
Repurchase of Ordinary Shares	(221)	(182)	(4,302)
Net cash inflow from financing	1,212	1,006	733
(Decrease)/increase in cash	(1,293)	(2,516)	1,673

Notes to the Financial Statements

For the six months ended 31 May 2013

1 Accounting Policies

The financial information for the six months ended 31 May 2013 and the six months ended 31 May 2012 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 2012, 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 2012	5,426	(2,313)	599	17,577	585	759
Gains on sales of investments	-	1,622	-	-	-	-
Net decrease in value of investments	-	-	(829)	-	-	-
Investment management fees	-	(257)	-	-	-	-
Dividends paid	-	(654)	-	-	-	(327)
Tax effect of capital items	-	26	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(221)	28	-
Share Issue - 4 March 2013	223	-	-	-	-	-
Share Issue - 5 April 2013	840	-	-	-	-	-
Share Issue - 26 April 2013	207	-	-	-	-	-
Costs in relation to enhanced buyback	(16)	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	421
At 31 May 2013	6,680	(1,576)	(230)	17,356	613	853

3 Returns per Ordinary Share

	Six months ended 31 May 2013 £'000	Six months ended 31 May 2012 £'000	Year ended 30 November 2012 £'000
Ordinary Shares			
The return per Ordinary Share is based on the following figures:			
Revenue return	421	439	781
Capital return	562	976	1,238
Total return	983	1,415	2,019
Weighted average number of Ordinary Shares in issue	31,626,786	30,835,162	31,115,863
Revenue return per Ordinary Share	1.33p	1.42p	2.51p
Capital return per Ordinary Share	1.78p	3.17p	3.98p
Return per Ordinary Share	3.11p	4.59p	6.49p

The net asset value per Ordinary Share has been calculated using the number of shares in issue at 31 May 2013 of 32,626,464.

Your Notes

Your Notes

Shareholder Information

Website

www.mavencp.com/migvct3

Share Register Enquiries

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Website: www.capitaregistrars.com

Shareholder Helpline: 0871 664 0300

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

Shareholder Portal: www.capitashareportal.com

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

Manager and Secretary

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

Tel: 0141 306 7400

email: enquiries@mavencp.com

Directors

W G M Michie (Chairman)

I A Craig

A H Murison

W R Nixon

S F Wood

Registered Office

Fifth Floor
1-2 Royal Exchange Buildings
London EC3V 3LF
Registered in England and Wales
Company Number 04283350

Auditor

Deloitte LLP

Bankers

J P Morgan Chase Bank

Stockbrokers

Shore Capital Stockbrokers Limited

Unsolicited Offers for Shares

Some shareholders have received unsolicited calls from organisations offering to buy their shares at prices much higher than the current market values. Whilst the callers sound credible, shareholders should be cautious. You can check whether the caller is registered with the FCA at www.fca.org.uk.



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Authorised and Regulated by The Financial Conduct Authority