MAVEN INCOME AND GROWTH VCT 4 PLC

Annual Report

For the Year Ended 31 December 2014

MAVEN
CAPITAL PARTNERS

Corporate Summary

Maven Income and Growth VCT 4 PLC (the Company) is a venture capital trust (VCT) and its shares are listed on the Premium segment of the Official List and traded on the main market of the London Stock Exchange. Following the consolidation of the Ordinary Shares on 30 September 2014, the Company has one class of share. The Company was incorporated on 26 August 2004.

Investment Objective

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

Continuation Date

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

Share Dealing

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

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

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

Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in a venture capital trust and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Unsolicited Offers for Shares (Boiler Room Scams)

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

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

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

Useful Contact Details:

ACTION FRAUD

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

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

Website: www.fca.org.uk

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

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

Shareholders' Calendar

Annual General Meeting (AGM)
29 April 2015

Dividend Schedule

Interim dividend

Rate	2.10p
XD date	3 September 2014
Record date	5 September 2014
Payment date	26 September 2014

Proposed final dividend

Rate	2.90p
XD date	7 May 2015
Record date	8 May 2015
Dividend investment election date	22 May 2015
Payment date	5 June 2015

MAVEN CAPITAL PARTNERS

Strategic Report

Governance Report

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Strategic Report

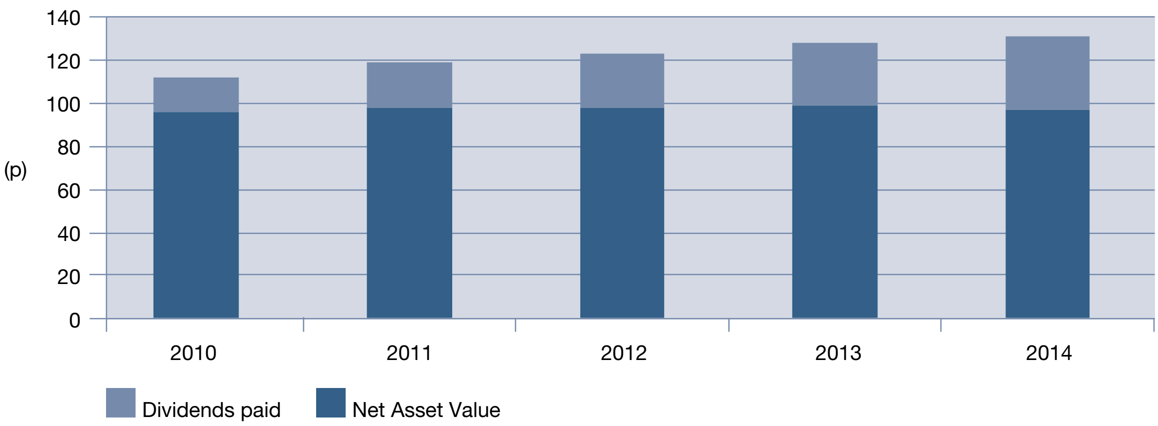
Financial Highlights

Financial History

	31 December 2014	31 December 2013	31 December 2012
Net asset value (NAV)	£31,138,000	£25,340,000	£8,990,000
NAV per Ordinary Share	97.20p	98.60p	98.20p
Dividends paid or proposed for year	5.00p	4.65p	4.50p
Dividends paid to date	34.05p	29.30p	24.55p
NAV total return per share[A]	131.25p	127.90p	122.75p
Share price[B]	87.00p	83.12p	96.75p
Discount to NAV	10.5%	15.7%	1.5%
Annual yield[C]	5.7%	5.6%	4.7%
Ordinary Shares in issue	32,049,188	25,693,172	9,157,406

[A] Sum of NAV per share and dividends paid to date (excluding initial tax relief).
[B] Mid-market price (Source: Bloomberg).
[C] Based on full year dividend and share price at year end.

NAV Total Return Performance



The above chart shows NAV total return per share (NAV plus dividends paid to date) at 31 December in each year. Dividends that have been proposed but not yet paid are included in the NAV at the balance sheet date.
The policy for valuing investments is disclosed in note 1 to the Financial Statements.

Dividends

Year ended 31 December	Payment date	Interim/final	Rate (p)	Annual rate (p)
2006-2009		Total	15.30	
2010	27 September 2010	Interim	1.00	
	27 May 2011	Final	2.50	3.50
2011	27 September 2011	Interim	1.50	
	30 May 2012	Final	2.50	4.00
2012	28 September 2012	Interim	1.75	
	22 March 2013	Second interim	2.75	4.50
2013	27 September 2013	Interim	2.00	
	30 May 2014	Final	2.65	4.65
2014	26 September 2014	Interim	2.10	
Total dividends paid			**34.05**	
2014	5 June 2015	Proposed final	2.90	5.00
Total dividends paid or proposed			**36.95**	

All of the S Shares were redesignated as Maven Income and Growth VCT 4 Ordinary Shares with a further 804,028 bonus Maven Income and Growth VCT 4 Ordinary Shares issued on 25 March 2013. As a result, following completion of the Share Consolidation, holders of S Shares now hold 1.1528 Ordinary Shares for every S Share held on the record date for the Share Consolidation.

On 30 September 2014 the C Ordinary Shares were consolidated into the Ordinary Shares of the Company. In accordance with the Articles of Association of the Company, 3,863,876 C Ordinary Shares were re-designated as 3,077,827 Ordinary Shares (based on a conversion ratio of 0.7968 per holding of C Ordinary Shares) and rounded down to the nearest whole share. Further information is contained in notes 12, 14 and 18 to the Financial Statements.

Your Board

The Board of Directors is responsible for setting and monitoring the Company's strategy. The Board of Directors, the majority of whom are independent of the Manager, also supervises the management of Maven Income and Growth VCT 4 PLC and looks after the interests of its Shareholders.

The Board currently consists of six non-executive Directors, all of whom are male. The size of the board will reduce to four from the end of April 2015, as David Potter and Andrew Lapping are retiring at the Annual General Meeting. The names and biographies of the Directors set out below indicate their range of investment, commercial and professional experience. Further details are also provided in the Directors' Report and Statement of Corporate Governance (on pages 35 and 44 respectively).

Ian Cormack
Chairman
and Independent
Non-executive Director

Relevant experience and other directorships: Ian spent 30 years at Citigroup (formerly Citibank), occupying many senior positions in the bank including Country Head (CCO) for Citicorp in the UK, Chairman of Citibank International and was Co-head of Global Financial Institutions. Following his career at Citigroup, he spent two years at AIG Inc where he was Chief Executive of insurance, financial services and asset management businesses in Europe.

He holds a number of directorships including Bloomsbury Publishing plc, Phoenix Group plc, Partnership Assurance Group plc and Xchanging plc.

Length of service: He was appointed as Director and as Chairman on 1 September 2004.

Last re-elected to the Board: 6 June 2013

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 149,881 Ordinary Shares

Malcolm Graham-Wood
Independent
Non-executive Director

Relevant experience and other directorships: Malcolm began his career with Wood Mackenzie in 1979 as a financial analyst and then spent twelve years at James Capel after which he became Head of Equities at Williams de Broe. He is now a founding partner of HydroCarbon Capital which provides independent advisory services to the oil & gas sector.

Length of service: He was appointed as Director on 1 September 2004.

Last re-elected to the Board: 6 June 2013

Committee membership: Audit, Risk, Management Engagement and Nomination.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 47,241 Ordinary Shares

Andrew Lapping
Independent
Non-executive Director

Relevant experience and other directorships: Andrew worked for PricewaterhouseCoopers (now PwC) for 12 years, specialising in corporate finance and tax planning. In 1999 he established a private equity company, The Hamilton Portfolio Limited, of which he is Managing Director. He has managed a number of private equity and AIM investments. A Fellow of The Chartered Institute of Taxation, he is a non-executive director of a number of private companies.

Length of service: He was appointed as Director on 1 September 2004.
Andrew is standing down as Director following conclusion of the AGM on 29 April 2015.

Last re-elected to the Board: 14 May 2014

Committee membership: Audit, Risk, Management Engagement and Nomination.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 75,941 Ordinary Shares

Bill Nixon
Non-executive Director

Relevant experience and other directorships: Bill is managing partner of Maven Capital Partners UK LLP (Maven) and has over 30 years' experience in banking and private equity. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990's, Bill was head of the private equity business at Clydesdale Bank plc, a subsidiary of National Australia Bank, before joining Aberdeen Asset Management plc (Aberdeen) in 1999. In 2004 he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009, Bill and his senior colleagues led a management buy-out from Aberdeen to form Maven. He is a director of Maven Income and Growth VCTs 2, 3 and 6.

Length of service: An Alternate Director since 1 November 2005, he was appointed as Director on 6 August 2008.

Last re-elected to the Board: 14 May 2014

Committee membership: Risk and Nomination.

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

Shared directorships with other Directors: None

Shareholding in Company: 249,243 Ordinary Shares

Steven Scott
Independent
Non-executive Director

Relevant experience and other directorships: Steven is a qualified chartered accountant. He worked in the Bank of Scotland Structured Finance Group before becoming a director of Royal Bank Development Capital, the private equity division of The Royal Bank of Scotland plc. In 1999, he founded Penta Capital, an independent UK private equity manager with around £400 million under management. Penta specialises in buy & build investments and opportunities presented by the credit crunch and liquidity issues in the UK.

Length of service: He was appointed as Director on 1 September 2004.

Last re-elected to the Board: 14 May 2014

Committee membership: Audit, Risk, Management Engagement and Nomination.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 149,061 Ordinary Shares

David Potter
Independent
Non-executive Director

Relevant experience and other directorships: In his executive career in the City, David worked for CFSB, Samuel Montagu, Midland Bank (now HSBC) and was CEO of the Guinness Mahon Group prior to its acquisition by Investec where he was Deputy Chairman (UK). He is Chairman of Spark Ventures PLC and is a non-executive Director of Fundsmith Emerging Equities Trust PLC. Among his other activities, he is on the Council of The Centre for the Study of Financial Innovation.

Length of service: He was appointed as Director on 4 April 2013.
David is standing down as Director following conclusion of the AGM on 29 April 2015.

Last re-elected to the Board: 14 May 2014

Committee membership: Audit, Risk, Management Engagement and Nomination.

Employment by the Manager: None

Other connections with Manager: Previously Chairman of Ortus VCT PLC, which was managed by Maven prior to its merger with the Company in April 2013.

Shared directorships with other Directors: None

Shareholding in Company: 89,381 Ordinary Shares

Chairman's Statement

On behalf of your Board I am pleased to announce the results for the twelve months to 31 December 2014. During the year, improved income derived from the investment portfolio combined with the proceeds of a number of profitable realisations resulted in a further increase in NAV total return and enabled your Company to propose an increased annual dividend for the fourth year in succession.

The majority of investee businesses are trading well, and a number of notable performances by, amongst others, Nenplas Holdings, HCS Control Systems Group and John McGavigan has enabled the Board to write up their values, whilst the valuations of CHS Engineering Services and DPP have been reduced during the year. There has been ongoing interest in various portfolio companies from trade and private equity buyers, and pleasingly several profitable exits have been achieved, most significantly the full realisations of our investments in Adler and Allan Holdings and EFC Group.

The Manager has continued to invest in a varied range of private companies which generate an income to your Company and, as a result of this strategy, investment income has increased by 21% over the year. As at the period end, and including the benefit of another successful fund raising, net assets have risen to £31 million.

In line with the policy of reducing exposure to AIM, the Manager has continued to dispose of holdings for optimum value as opportunities arose and listed equities now account for a modest 1.6% of the asset base. Developments within the portfolio are detailed in the Investment Manager's Review on pages 19 to 25.

Your Company was also able to complete the final stage of the 2013 merger with Ortus VCT PLC, and accelerate the consolidation of the two separate share classes that have been in place since that time. When the merger occurred, the Boards of both Companies agreed that the common assets would merge into the Ordinary Share pool and the legacy investments would be segregated into a new C Share pool, which would be managed separately until the assets were sold or could be merged into the Ordinary Share pool.

At the half-year, your Board reduced the valuation of the former Ortus holdings in Higher Nature and Networks by Wireless to reflect trading performance, which had the effect of reducing the NAV of the C Share pool to 76.10p per Share. The valuations of all remaining legacy assets were reviewed prior to the share consolidation taking place and, being considered to be a fair reflection of value, were left unchanged.

As a result of the merger and share class consolidation, in tandem with a series of successful fund raisings, your Company has grown materially in scale in recent years and is now well positioned to build a larger and more diverse portfolio.

Dividends

The Board recommends that an increased final dividend of 2.90p per Ordinary Share, comprising 0.70p of revenue and 2.20p of capital, be paid on 5 June 2015 to Shareholders on the Register at 8 May 2015. This brings total dividends for the year to 5.00p per share, representing a yield of 5.7% based on the year end closing mid-market share price of 87.00p.

Highlights for the Year

NAV total return of 131.25p per share (2013: 127.90p) at the year end, up 2.6% over the year

NAV at period end of 97.20p per share (2013: 98.60p)

Eleven new private equity investments added to the portfolio

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

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

Increased final dividend proposed of 2.90p per share, making the full year dividend 5.00p per share (2013: 4.65p)

Since the Company's launch, and after receipt of the proposed final dividend, Shareholders will have received 36.95p per share in tax-free dividends. The effect of paying the proposed final dividend would be to reduce the NAV of the Company by the total cost of the distribution.

Dividend Investment Scheme (DIS)

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

Full details of the scheme, together with a mandate form, are being made available alongside this Annual Report to enable Shareholders to take advantage of the DIS in respect of the final dividend for the year ending 31 December 2014. Shareholders wishing to do so should ensure that a mandate form, or CREST instruction if appropriate, is submitted by no later than the election date of 22 May 2015. Under current VCT legislation, dividends that are invested will be eligible for income tax relief at 30% of the amount invested, subject to an annual investment limit of £200,000, in aggregate, per individual for all investments into new VCT Shares in a tax year.

Fund Raising

Following the success of the £4 million Offer for Subscription that opened in October 2013 and closed on 30 May 2014, in October 2014 the Company announced that it planned to raise up to £2 million in a joint Offer for Subscription alongside four other Maven VCTs. That Offer in respect of your Company was fully subscribed by 7 January 2015 and, consequently, closed early. Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3 and Maven Income and Growth VCT 5 have each also raised their maximum target of £4 million.

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

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

Share Buy-backs

Shareholders should be aware that the Board's primary objective is for the Company to retain sufficient liquid assets for making investments in line with its stated policy and for the continued payment of dividends to Shareholders. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the Manager to buy back shares in the market for cancellation or to be held in treasury, subject always to such transactions being in the best interest of Shareholders.

It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount of up to 15% to the prevailing NAV per share.

Share Consolidation

The Company completed a merger with Ortus VCT PLC on 3 April 2013, details of which were contained in a shareholder circular and prospectus dated 1 March 2013. It was agreed that the common assets be merged into the Ordinary Share pool and, in view of the disproportionately high value of several of the legacy Ortus VCT PLC investments, that these be segregated into a new C Share pool, which would be managed separately for a period of up to two years. The C Shares would then be consolidated into the Ordinary Shares on a relative net asset basis (as provided for in the Articles of Association as amended at the time of the merger). As the C Shares pool investments had been materially realised and the proceeds reinvested alongside the Ordinary Shares pool, the Board decided to accelerate the consolidation of the C Shares into the Ordinary Shares and create a single class of shares, and accordingly the share consolidation was implemented on 30 September 2014. Details of the transaction are contained in note 18 to the Financial Statements.

Alternative Investment Fund Manager's Directive (AIFMD)

The AIFMD regulates the management of alternative investment funds, including VCTs, and the Board has received approval as a self-managed small registered UK AIFM under the AIFMD from the FCA. A new Risk Committee has been established, and information regarding the composition and responsibilities of this committee can be found in the Report by the Audit and Risk Committees on pages 50 to 52.

VCT Regulatory Developments

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

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

Board of Directors

The merger with Ortus VCT PLC led to a temporary increase in the number of directors, and as previously intimated, it was the intention as set out in the merger prospectus that the size of the Board would return to previous levels when the C Share pool was merged and your Company had a single class of shares. Your Board has also been considering the issue of Board composition and orderly succession, and has agreed in principle that it would be advantageous to reduce the number of independent directors from five to three. Accordingly, Andrew Lapping and David Potter have indicated that they will stand down and not seek re-election at the AGM to be held on 29 April 2015.

Further changes in Board membership are likely to take place within the next few years, and the future constitution of the Board will be confirmed and communicated fully to Shareholders in due course, with each new Director being subject to re-election by Shareholders at the AGM immediately following their appointment.

I would like to take this opportunity to thank Andrew for the valued contribution that he has made to the Board since the inception of your Company, and David for his support since the merger with Ortus VCT PLC. I wish both of them well for the future.

Your Board recognises that the UK Code of Corporate Governance recommends that all non-executive directors who have served for a period of longer than nine years should be subject to annual re-election. As the majority of the current members of the Board, including myself as Chairman, have held office for periods in excess of nine years, it has been resolved to adopt this practice with effect from the 2015 AGM.

Distribution of Annual and Interim Reports

As detailed in the 2014 Interim Report, a number of Shareholders have expressed an interest in receiving notification, by post or e-mail, that documents, including Annual and Interim reports, are available on the Company's website as an alternative to receiving hard copies by post. A letter of request was enclosed for Shareholders to complete and return to confirm whether or not they wished to take advantage of this facility, and indicating that, if it was not returned, they would be deemed as having given their consent to receiving only postal notifications that documents are available on the website. As a result, if no such letter of request was returned, Shareholders will have received notification by post of the publication of this Annual Report on the Company's website. Shareholders who wish notifications to be sent by e-mail rather than by post should complete and return the form enclosed or advise the Registrar via the Share Portal at www.capitashareportal.com. Hard copies of all documents are available on request.

The Future

The Board believes that the continuation of the proven later-stage investment policy adopted by the Manager, combined with the benefits and efficiencies that will come from having a simplified share capital structure, will deliver continued growth in Shareholder value in the years ahead.

Ian Cormack
Chairman

24 March 2015

Summary of Investment Changes

For the Year Ended 31 December 2014

	Ordinary Valuation 31 December 2013 £'000	%	C Ordinary Valuation 31 December 2013 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Ordinary Valuation 31 December 2014 £'000	%
Unlisted investments								
Equities	8,070	31.8	1,363	37.5	537	1,058	11,028	35.4
Preference shares	3	-	-	-	-	-	3	-
Loan stock	12,305	48.6	623	17.2	2,422	(558)	14,792	47.5
	20,378	**80.4**	**1,986**	**54.7**	**2,959**	**500**	**25,823**	**82.9**
AIM/ISDX investments								
Equities	260	1.0	398	11.0	(160)	(41)	457	1.5
Listed investments								
Equities	50	0.2	-	-	(30)	(1)	19	0.1
UK treasury bills	3,497	13.8	749	20.6	(1,264)	15	2,997	9.6
Total investments	**24,185**	**95.4**	**3,133**	**86.3**	**1,505**	**473**	**29,296**	**94.1**
Other net assets	1,155	4.6	498	13.7	189	-	1,842	5.9
Total assets	**25,340**	**100.0**	**3,631**	**100.0**	**1,694**	**473**	**31,138**	**100.0**

Business Report

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

Investment Objective

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

Business Model and Investment Policy

Under an investment policy approved by the Directors, the Company intends to achieve its objective by:

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

Principal Risks and Uncertainties

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

Investment Risk

Many of the Company's investments are in small and medium sized unlisted and AIM/ISDX quoted companies which, by their nature, entail a higher level of risk and lower liquidity than investments in large quoted companies. The Board aims to limit the risk attaching to the investment portfolio as a whole by ensuring a structured selection, monitoring and realisation process. The Board reviews the investment portfolio with the Manager on a regular basis.

The Company manages and minimises investment risk by:

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

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

Financial and Liquidity Risk

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

Economic Risk

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

Credit Risk

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

Internal Control Risk

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

VCT Qualifying Status Risk

The Company operates in a complex regulatory environment and faces a number of related risks, including:

- becoming subject to capital gains tax on the sale of its investments as a result of a breach of Section 274 of the Income Tax Act 2007;
- loss of VCT status and consequent loss of tax reliefs available to Shareholders as a result of a breach of the VCT Regulations; and
- loss of VCT status and reputational damage as a result of serious breach of other regulations such as the UKLA Listing Rules and the Companies Act 2006.

Legislative and Regulatory Risk

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

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout the Annual Report, and from information provided in the Chairman's Statement and the Investment Manager's Review. A review of the Company's business, its position as at 31 December 2014 and its performance during the year then ended, is included in the Chairman's Statement, which also includes an overview of its strategy and business model.

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

The Investment Portfolio Summary on pages 32 to 33 discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The tabular analysis of the unlisted and quoted portfolio on pages 17 and 18 shows that the portfolio is diversified across a variety of sectors and deal types. The level of qualifying investments is monitored by the Manager on a daily basis and reported to the Risk Committee quarterly.

Key Performance Indicators

At each Board Meeting, the Directors consider a number of financial performance measures to assess the Company's success in achieving its objectives and these also enable Shareholders and investors to gain an understanding of its business. The key performance indicators are as follows:

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

The NAV total return is a measure of the current NAV per share and the sum of dividends paid to date. The dividends per share measure shows how much of that Shareholder value has been returned to original investors in the form of dividends. A historical record of these measures is shown in the Financial Highlights on pages 5 and 6. The change in the profile of the portfolio is reflected in the Summary of Investment Changes on page 13. The Board reviews the Company's investment income and operational expenses on a quarterly basis.

There is no meaningful venture capital trust index against which to compare the financial performance of the Company, but, for reporting to the Board and Shareholders, the Manager uses comparisons with appropriate indices and the Company's peer group. The Directors also consider non-financial performance measures such as the flow of investment proposals and ranking of the VCT sector by independent analysts.

Valuation Process

Investments held by Maven Income and Growth VCT 4 PLC in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their bid prices.

Share Buy-backs

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

Employee, Environmental and Human Rights Policy

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

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 31 December 2015 as it is believed that these are in the best interests of Shareholders.

Ian Cormack
Chairman

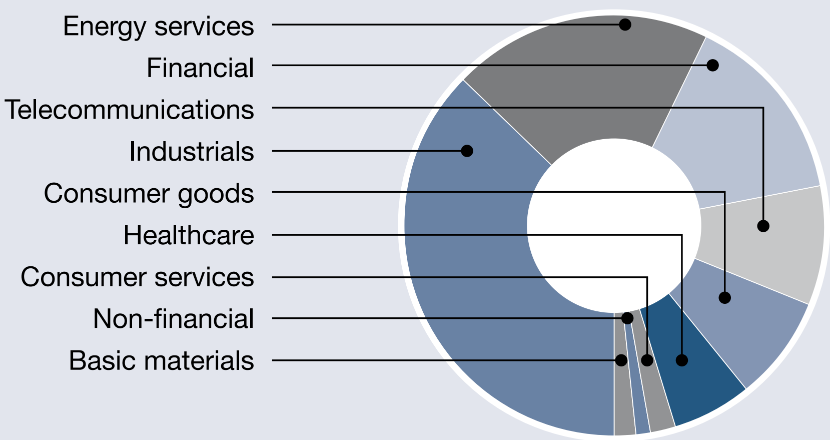
24 March 2015

Analysis of Unlisted and Quoted Portfolio

As at 31 December 2014

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Energy services	5,239	19.9	-	-	5,239	19.9
Support services	4,776	18.2	46	0.1	4,822	18.3
Insurance	2,453	9.3	19	0.1	2,472	9.4
Telecommunication services	2,420	9.2	2	-	2,422	9.2
Construction & building materials	1,763	6.7	-	-	1,763	6.7
Automobiles & parts	1,491	5.7	-	-	1,491	5.7
Engineering & machinery	1,325	5.0	-	-	1,325	5.0
Diversified industrials	1,173	4.5	-	-	1,173	4.5
Real estate	1,128	4.3	-	-	1,128	4.3
Health	800	3.0	10	0.1	810	3.1
Pharmaceuticals & biotechnology	612	2.3	156	0.6	768	2.9
Electronic & electrical equipment	750	2.9	-	-	750	2.9
Household goods & textiles	523	2.0	92	0.3	615	2.3
General retailers	446	1.7	-	-	446	1.7
Chemicals	398	1.5	-	-	398	1.5
Financial services	308	1.2	-	-	308	1.2
Software & computer services	218	0.8	76	0.3	294	1.1
Media & entertainment	-	-	73	0.3	73	0.3
Investment companies	-	-	2	-	2	-
Total	**25,823**	**98.2**	**476**	**1.8**	**26,299**	**100.0**

Valuation by Industry Group

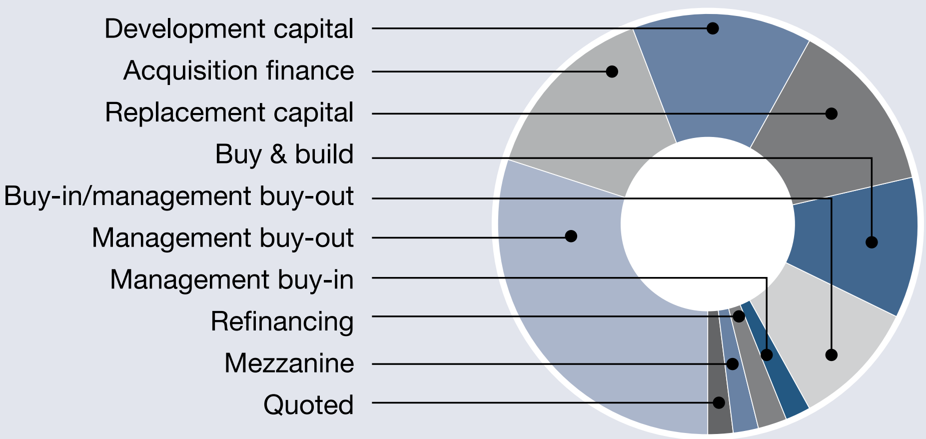


Analysis of Unlisted and Quoted Portfolio (continued)

As at 31 December 2014

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	16	7,871	29.9
Acquisition finance	9	3,771	14.3
Development capital	14	3,639	13.8
Replacement capital	5	3,539	13.5
Buy & build	3	2,828	10.8
Buy-in/management buy-out	3	2,560	9.7
Management buy-in	1	559	2.1
Refinancing	1	540	2.1
Mezzanine	1	516	2.0
Total unlisted	**53**	**25,823**	**98.2**
Quoted	**14**	**476**	**1.8**
Total unlisted and quoted	**67**	**26,299**	**100.0**

Valuation by Deal Type



Investment Manager's Review

Bill Nixon, Managing Partner
Maven Capital Partners UK LLP

Overview

The year to 31 December 2014 has been very satisfactory in accomplishing your Company's investment objective. A number of successful exits were achieved, providing liquidity to continue to expand the asset base, with new investments structured to provide maximum yield and capital gain potential. Delivery of this strategy has resulted in a further increase in NAV total return and tax-free income for Shareholders.

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

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

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

The investee company portfolio includes a number of businesses which are active in the UK and international oil & gas industry and it is worth making some comment around prospects for the sector given the recent fall in oil prices. Maven's presence in that global market has been focused on the operational expenditure segment of the industry, rather than being dependent on large capital expenditure programmes or exploration projects.

We have invested in businesses that are active in key support services and, in the main, benefit from contracts based on essential maintenance requirements, asset integrity and mandatory health & safety obligations. We believe, therefore, that your Company's investments are relatively well shielded from the challenges facing that sector.

Turning to new investment activity, in February 2014, Maven supported the management buy-out of **SPS (EU)** from 4imprint Group and drawdowns also commenced on the first ranking mezzanine loan to **Maven Capital (Llandudno)**. In March 2014, an investment was completed in **ISN Solutions Group**, an IT services business which has an international focus. Maven supported the buy-in/management buy-out of **RMEC Group** in April 2014 and shortly thereafter led a secondary buy-out of **Just Trays** from Gresham Private Equity.

Further investments were completed in **Crawford Scientific Holdings** in August 2014, and in specialist cycling apparel business **Endura** in October 2014, in a transaction led by Penta Capital. Just prior to the period end Maven led the management buy-out of **Fathom Systems Group**, and a new investment was completed in **CB Technology Group**, a business formed in 1999 that assembles and tests printed circuit boards. Maven has also established three new companies to seek out acquisitions in sectors where there are believed to be opportunities and the investment team has relevant industry knowledge and experience.

Portfolio Developments

The private equity portfolio has generally performed well during the year, and strong trading results have led to valuation uplifts for a number of companies operating in a range of sectors. **Nenplas Holdings** has continued to perform ahead of plan due to operational efficiencies achieved following the integration of Polyplas, increased sales volumes and favourable market conditions. This has led to an uplift in the valuation, and the company has now added to its product range and manufacturing capacity through the acquisition of Wolverhampton based Delta Plastics.

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

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

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

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

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

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

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

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

In addition to the provisions taken at the half-year on the legacy holdings in **Networks by Wireless** and **Higher Nature** acquired under the merger with Ortus VCT PLC, in light of trading performance your Board has taken the prudent step of reducing the valuations in respect of **DPP** and **CHS Engineering Services**.

New Investments

During the year under review, alongside follow-on investments supporting the development of existing portfolio companies, your Company invested in three businesses incorporated by Maven in the industrials, engineering and insurance sectors. Additionally, eight new private equity assets were added to the portfolio:

- **SPS (EU)**, the UK's market leading supplier of branded promotional merchandise, operating from a modern, well invested site in Blackpool. The company has an excellent reputation for customer service and new product development and has a strategy to expand into the European market;
- **ISN Solutions Group**, a business headquartered in London providing consultancy, project management and outsourced IT services to a niche client base across a number of sectors. ISN aims to broaden its service offering and has subsequently acquired Virtual Stream, an Aberdeen based information and communications technology services firm;
- **RMEC Group**, a Forfar based provider of engineering solutions and pressure control equipment to multinational oil service companies. The business benefits from an excellent reputation for the speed, flexibility and quality of its service, and in December 2014 was ranked number 71 in the annual Sunday Times Virgin Fast Track 100 list of the fastest growing privately owned UK companies;
- **Just Trays**, the UK's leading manufacturer of shower trays and related accessories, has a growth strategy focused on increased sales through overseas expansion, development of new routes to market and extending its current product range;
- **Crawford Scientific Holdings**, a leading supplier of chromatography products and services to blue-chip clients and laboratories across the UK, Europe and the US. The business, which is based in Strathaven, will look to expand through organic growth and by making strategic bolt-on acquisitions. In December 2014, Crawford completed the purchase of its analytical services partner, Hall Analytical Laboratories;
- **Endura**, the largest specialist UK designer and manufacturer of branded apparel for the key cycling categories of mountain, road, performance and leisure, with products sold in over 30 countries. This transaction was led by Penta Capital, an established private equity firm with which Maven previously co-invested in *esure*, Six Degrees Group and Global Risk Partners;
- **Fathom Systems Group**, a business that provides an extensive range of high-quality engineered products for a global blue chip client base. The diving control systems which Fathom develops are critical to subsea processes and, due to the high safety standards and reliability of its products, are used widely across the diving industry; and
- **CB Technology Group**, a long established contract electronics manufacturer focused on delivering technically challenging projects from its state of the art facility in Livingston. The company operates in a wide range of industries and is well known for its high reliability products.

The following investments have been completed during the period:

	Date	Sector	Investment cost £'000	Website
Unlisted				
Assecurare Limited	December 2014	Insurance	600	No website available
Braelaw Limited	December 2014	Industrials	600	No website available
Broadwave Engineering Limited	December 2014	Engineering	600	No website available
CB Technology Group Limited	December 2014	Electronics	560	www.cbtechnology.co.uk
CHS Engineering Services Limited	September 2014	Support services	98	www.chsservices.com
Crawford Scientific Holdings Limited	August 2014	Pharmaceuticals & biotechnology	612	www.crawfordscientific.com
D Mack Limited	June 2014	Automobiles & parts	237	www.dmacktyres.com
Endura Limited	October 2014	General retailers	400	www.endurasport.com
Fathom Systems Group Limited	December 2014	Energy services	573	www.fathomsystems.co.uk
Glacier Energy Services Holdings Limited	February 2014	Energy sevices	188	www.glacier.co.uk
ISN Solutions Group Limited	March 2014	Support services	403	www.isnsolutions.co.uk
JT Holdings (UK) Limited (trading as Just Trays)	June 2014	Household goods & textiles	523	www.just-trays.co.uk
Kelvinlea Limited	June 2014	Real estate	96	No website available
Maven Capital (Llandudno) LLP	February 2014	Real estate	516	No website available
Maven Capital (Telfer House) LLP	April 2014	Real estate	899	No website available
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	December 2014	Insurance	58	No website available
RMEC Group Limited	April 2014	Energy services	463	www.rmecltd.co.uk
SPS (EU) Limited	February 2014	Support services	647	www.spseu.com
Steminic Limited (trading as MSIS)	November 2014	Energy services	343	www.msisgroup.com
Westway Services Holdings (2014) Limited	November 2014	Support services	540	www.westwayservices.com
Total unlisted investment			**8,956**	
UK treasury bills				
Treasury Bill 16 June 2014	February 2014	UK government	1,998	
Treasury Bill 15 September 2014	May 2014	UK government	3,498	
Treasury Bill 15 December 2014	September 2014	UK government	3,497	
Treasury Bill 16 March 2015	September 2014	UK government	2,992	
Total UK treasury bills investment			**11,985**	
Total investment			**20,941**	

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 3, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6. At the period end, the portfolio stood at 67 unlisted and quoted investments at a total cost of £25.4 million, and now includes 53 later-stage private company assets.

Realisations

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

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

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

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

	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 31 December 2013 £'000	Sales proceeds £'000	Realised gain/ (loss) £'000	Gain/ (loss) over December 2013 value £'000
Unlisted							
Adler and Allan Holdings Limited	2007	Complete	280	391	585	305	194
ATR Holdings Limited	2007	Complete	-	-	9	9	9
Attraction World Holdings Limited	2010	Partial	28	28	45	17	17
Camwatch Limited	2007	Complete	997	632	553	(444)	(79)
Endura Limited	2014	Partial	171	171	171	-	-
Enpure Holdings Limited	2006	Complete	-	-	11	11	11
Ensco 969 Limited (trading as DPP)	2013	Partial	70	70	70	-	-
Espresso Group Limited	2001	Complete	-	-	49	49	49
Homelux Nenplas Limited	2006	Complete	-	-	1	1	1
Intercede (Scotland) 1 Limited (trading as EFC Group)[1]	2009	Complete	337	792	770	433	(22)
Kelvinlea Limited	2013	Partial	196	196	196	-	-
Lawrence Recycling & Waste Management Limited	2009	Partial	84	84	84	-	-
Manor Retailing Limited	2013	Partial	508	508	508	-	-
Maven Capital (Telfer House) LLP[2]	2014	Complete	904	N/A	904	-	N/A
Moriond Limited	2011	Complete	42	69	79	37	10
Nessco Group Holdings Limited	2008	Complete	-	-	4	4	4
Search Commerce Limited	2013	Partial	508	508	508	-	-
Space Student Living Limited	2011	Partial	235	220	294	59	74
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)[1]	2010	Partial	96	102	93	(3)	(9)
Tuscola (FC100) Limited (formerly Grangeford FC (100) Limited)	2012	Complete	400	400	400	-	-
Westway Services Holdings (2010) Limited	2009	Complete	241	483	663	422	180
Total unlisted disposals			**5,097**	**4,654**	**5,997**	**900**	**439**
Quoted							
Angle PLC	2006	Partial	32	43	51	19	8
Brookwell Limited	2008	Partial	-	-	11	11	11
esure Group PLC	2010	Partial	-	27	30	30	3
Hasgrove PLC	2006	Complete	17	6	8	(9)	2
Plastics Capital PLC	2007	Partial	26	32	34	8	2
Vectura PLC	2004	Partial	32	50	56	24	6
Total quoted disposals			**107**	**158**	**190**	**83**	**32**
UK treasury bills							
Treasury Bill 24 March 2014	2013	Complete	4,247	4,246	4,250	3	4
Treasury Bill 16 June 2014	2014	Complete	1,998	1,998	2,000	2	2
Treasury Bill 15 September 2014	2014	Complete	3,498	3,497	3,500	2	3
Treasury Bill 15 December 2014	2014	Complete	3,497	3,497	3,499	2	2
Total UK treasury bills disposals			**13,240**	**13,238**	**13,249**	**9**	**11**
Total disposals			**18,444**	**18,050**	**19,436**	**992**	**482**

[1]Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.
[2]Holding acquired and realised during the period.

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

Material Developments Since the Period End

Since 31 December 2014, a follow-on investment has been completed in an existing portfolio business, and one AIM listed company has been added to the portfolio.

Outlook

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

Maven Capital Partners UK LLP
Manager

24 March 2015

Largest Investments by Valuation*

As at 31 December 2014

Torridon Gibraltar Limited

Grantham

www.elite-insurance.co.uk

Cost (£'000)		**682**
Valuation (£'000)		**1,853**
Basis of valuation		**Earnings**
Equity held		**3.7%**
Income received (£'000)		**173**
First invested		**Jan 2010**
Year ended		**31 March**
	2013	**2012**
	£'000	£'000
Sales	**112,028**	**47,790**
EBITDA[1]	**11,499**	**3,430**
Net assets	**18,120**	**8,830**

Torridon was established to acquire LitComp, a national supplier of financial and legal insurance products and litigation services in a public-to-private transaction in 2010. LitComp provides a range of products, including before-the-event, after-the-event, pet, gap and warranty insurance through its wholly owned subsidiary company Elite, as well as medico legal reports and psychological reports to a client base of principally UK based solicitors.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3 and Maven Income and Growth VCT 6

Maven Co-invest Exodus Limited Partnership

(invested in Six Degrees Group) London

www.6dg.co.uk

Cost (£'000)		**895**
Valuation (£'000)		**1,827**
Basis of valuation		**Earnings**
Equity held		**4.0%**
Income received (£'000)		**71**
First invested		**June 2011**
Year ended		**31 March**
	2013	**2012**
	£'000	£'000
Sales	**51,507**	**20,200**
EBITDA[1]	**7,993**	**3,319**
Net assets	**87,983**	**51,400**

Six Degrees Group was established in 2011 with a buy & build acquisition strategy for the B2B telecoms service sector, and has since completed 13 acquisitions. The business is targeting three key managed data services elements: data centre and hosting, network connectivity and cloud offerings. The aim is to help UK mid-market companies meet the challenges of a connected, always-on world. Six Degrees acts as a reseller of converged business communications services to customers where there is a requirement for a 'one stop shop' operation that is beyond most independent voice and data resellers.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

*Excluding one acquisition vehicle in the portfolio at 31 December 2014.

Glacier Energy Services Holdings Limited
Aberdeen
www.glacier.co.uk

Cost (£'000)		**957**
Valuation (£'000)		**1,141**
Basis of valuation		**Earnings**
Equity held		**3.7%**
Income received (£'000)		**96**
First invested		**March 2011**
Year ended		**31 March**
	2014	**2013**
	£'000	£'000
Sales	**14,708**	**9,695**
EBITDA[1]	**1,627**	**1,221**
Net assets	**1,155**	**935**

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

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

Nenplas Holdings Limited
Ashbourne
www.nenplas.co.uk

Cost (£'000)	**488**
Valuation (£'000)	**1,041**
Basis of valuation	**Earnings**
Equity held	**4.0%**
Income received (£'000)	**22**
First invested	**Mar 2013**
Year ended	**31 May[2]**
	2014
	£'000
Sales	**15,845**
EBITDA[1]	**3,226**
Net assets	**2,781**

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

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3 and Maven Income and Growth VCT 6

Lemac No. 1 Limited

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

Cost (£'000)		**698**
Valuation (£'000)		**987**
Basis of valuation		**Earnings**
Equity held		**9.1%**
Income received (£'000)		**123**
First invested		**Dec 2010**
Year ended		**31 Dec**
	2013	**2012**
	£'000	£'000
Sales	**10,557**	**7,771**
EBITDA[1]	**1,000**	**390**
Net assets	**745**	**430**

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

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3 and Maven Income and Growth VCT 6

HCS Control Systems Group Limited

Glenrothes
www.hcscsl.com

Cost (£'000)	**836**
Valuation (£'000)	**957**
Basis of valuation	**Earnings**
Equity held	**6.8%**
Income received (£'000)	**63**
First invested	**Dec 2012**
Year ended	**31 Dec[3]**
	2013
	£'000
Sales	**8,401**
EBITDA[1]	**1,176**
Net assets	**470**

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

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

Ensco 969 Limited

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

Cost (£'000)	**1,217**
Valuation (£'000)	**904**
Basis of valuation	**Earnings**
Equity held	**4.6%**
Income received (£'000)	**91**
First invested	**March 2013**
Year ended	**31 Oct**
	2013
	£'000
Sales	**16,297**
EBITDA[1]	**2,002**
Net assets	**3,745**

DPP provides planned and reactive maintenance to the leisure sector, principally operators of pubs and restaurants. Founded in 1985, DPP has grown from a jobbing heating contractor into a service provider across the mechanical, electrical, HVAC and ventilation sectors, providing maintenance services under medium term contracts alongside project work for minor and major refurbishment programmes.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

Steminic Limited

(trading as MSIS) Aberdeen
www.msisgroup.com

Cost (£'000)		**665**
Valuation (£'000)		**898**
Basis of valuation		**Earnings**
Equity held		**4.3%**
Income received (£'000)		**210**
First invested		**April 2007**
Year ended		**31 Dec**
	2013	**2012**
	£'000	£'000
Sales	**12,537**	**9,405**
EBITDA[1]	**2,161**	**1,085**
Net assets/(liabilities)	**115**	**(307)**

Steminic is an environmental services group primarily focused on the energy services sector, and acquired MSIS, a provider of industrial cleaning and waste management services in the North East of Scotland, in 2007. Historically, MSIS provided industrial cleaning services to a wide range of clients, and has been successful in expanding its business into the offshore markets, particularly in offering tank cleaning, waste removal and disposal services.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

CatTech International Limited

Scunthorpe

www.cat-tech.com

Cost (£'000)	**498**
Valuation (£'000)	**792**
Basis of valuation	**Earnings**
Equity held	**4.8%**
Income received (£'000)	**108**
First invested	**March 2012**
Year ended	**31 Dec 2012**
	£'000
Sales	**7,168**
EBITDA[1]	**1,273**
Net assets	**1,558**

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

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

Lambert Contracts Holdings Limited

Paisley

www.lambertcontracts.co.uk

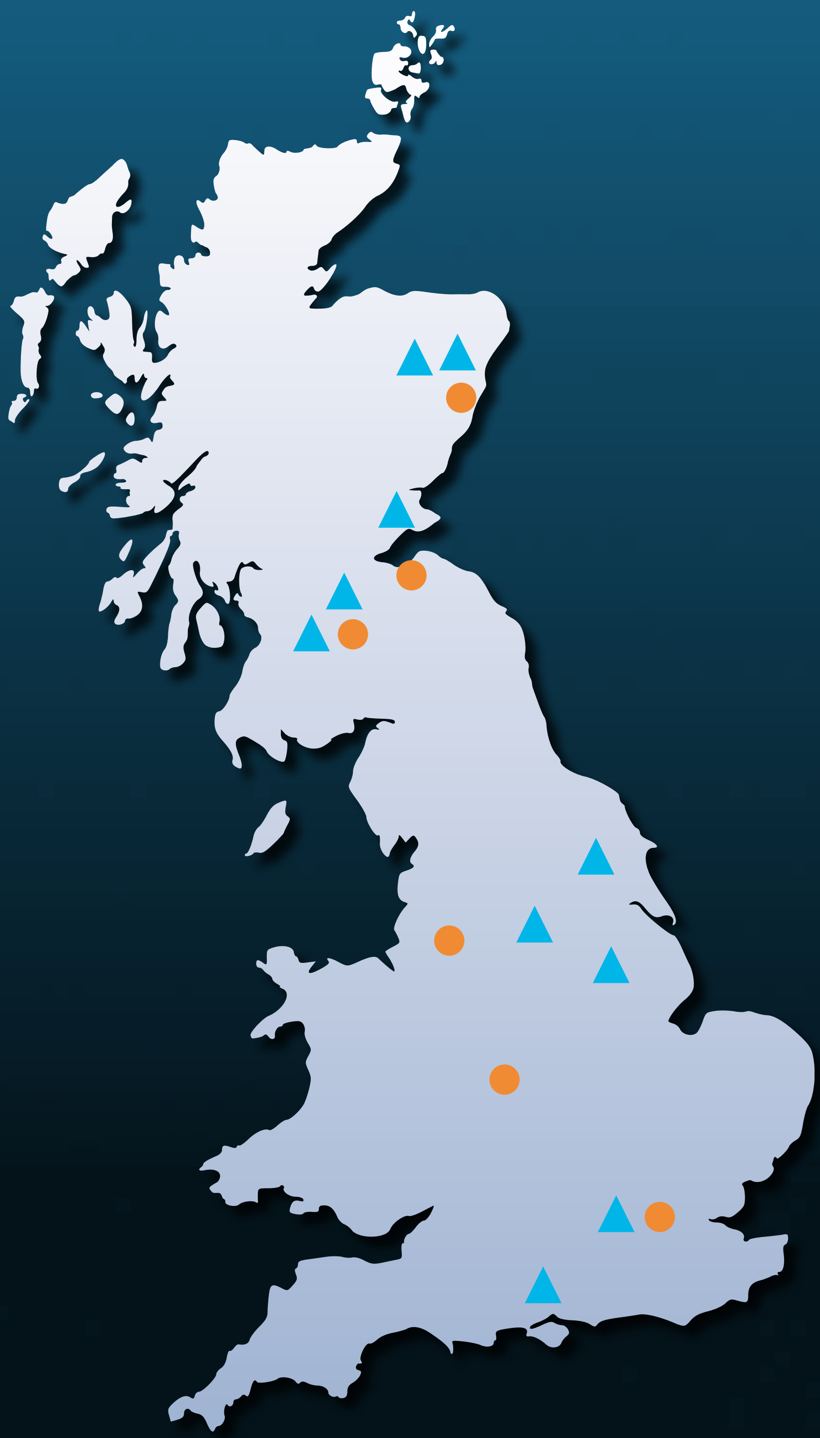
Cost (£'000)	**723**
Valuation (£'000)	**723**
Basis of valuation	**Earnings**
Equity held	**12.3%**
Income received (£'000)	**63**
First invested	**June 2013**
Year ended	**30 Apr 2014**
	£'000
Sales	**8,558**
EBITDA[1]	**520**
Net assets	**2,237**

Lambert was founded in 1986 and is a leading specialist contractor in insurance reinstatement, property maintenance and fire protection. Lambert has long standing relationships with many of the UK's best known insurance companies, loss adjustors and property managers. The company provides 24/7 property maintenance, repairs and construction services as part of an integrated offering to homes and business owners aimed at minimising disruption, ranging from restoring properties damaged by fire, flood, water and smoke, carrying out general property maintenance and restoration, through to providing specialist advice on fire safety contracts.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

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

NATIONAL PRESENCE | REGIONAL FOCUS



Maven offices

Ten largest investments

Investment Portfolio Summary

As at 31 December 2014

Investment	Valuation £'000	Cost £'000	% of total net assets	% of equity held	% of equity held by other clients[1]
Unlisted					
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	1,853	682	6.0	3.7	36.3
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)[2]	1,827	895	5.9	4.0	8.5
Glacier Energy Services Holdings Limited	1,141	957	3.8	3.7	23.9
Nenplas Holdings Limited	1,041	488	3.3	4.0	28.5
Lemac No. 1 Limited (trading as John McGavigan)	987	698	3.2	9.1	27.7
HCS Control Systems Group Limited	957	836	3.1	6.8	29.7
Ensco 969 Limited (trading as DPP)	904	1,217	2.9	4.6	29.9
Steminic Limited (trading as MSIS)	898	665	2.9	4.3	47.3
CatTech International Limited	792	498	2.5	4.8	25.3
Richfield Engineering Services Limited	725	725	2.3	11.7	38.1
Lambert Contracts Holdings Limited	723	723	2.3	12.3	52.4
Venmar Limited (trading as XPD8 Solutions)	651	651	2.1	6.0	29.0
R&M Engineering Group Limited	648	648	2.1	8.7	61.9
SPS (EU) Limited	647	647	2.1	6.5	35.9
Crawford Scientific Holdings Limited	612	612	2.0	7.2	41.0
Assecurare Limited	600	600	1.9	12.0	37.8
Braelaw Limited	600	600	1.9	12.0	37.8
Broadwave Engineering Limited	600	600	1.9	12.0	37.8
Lab M Holdings Limited	600	404	1.9	17.6	-
Vodat Communications Group Limited	592	592	1.9	6.9	34.9
Fathom Systems Group Limited	573	573	1.8	7.7	52.3
CB Technology Group Limited	560	560	1.8	11.4	67.6
TC Communications Holdings Limited	554	777	1.8	8.1	21.9
Westway Services Holdings (2014) Limited	540	540	1.7	6.9	40.2
JT Holdings (UK) Limited (trading as Just Trays)	523	523	1.7	5.8	24.2
Maven Capital (Llandudno) LLP	516	516	1.7	-	100.0
D Mack Limited	504	504	1.6	4.8	25.2
Flexlife Group Limited	482	482	1.5	1.9	12.7
RMEC Group Limited	463	463	1.5	3.5	54.7
Maven Capital (Claremont House) Limited	426	355	1.4	11.8	88.2
ISN Solutions Group Limited	403	403	1.3	4.6	50.4
LCL Hose Limited (trading as Dantec Hose)	398	398	1.3	7.1	22.9
CHS Engineering Services Limited	352	497	1.1	4.2	19.1

Investment Portfolio Summary (continued)

As at 31 December 2014

Investment	Valuation £'000	Cost £'000	% of total net assets	% of equity held	% of equity held by other clients[1]
Attraction World Holdings Limited	278	98	0.9	6.2	32.2
Endura Limited[2]	229	229	0.7	-	-
Manor Retailing Limited	218	218	0.7	11.7	38.1
Search Commerce Limited	218	218	0.7	11.7	38.1
Higher Nature Limited	200	600	0.6	11.2	-
Martel Instruments Holdings Limited	190	227	0.6	4.2	40.0
Kelvinlea Limited	186	186	0.6	13.1	36.9
Space Student Living Limited	168	-	0.5	10.6	69.4
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)[2]	159	159	0.5	6.0	94.0
Claven Holdings Limited	150	88	0.5	10.2	39.9
Lawrence Recycling and Waste Management Limited	135	770	0.4	8.4	53.6
Other unlisted investments	-	1,360	-		
Total unlisted investments	**25,823**	**24,482**	**82.9**		
Quoted					
Vectura Group PLC	156	110	0.6	-	0.1
Plastics Capital PLC	92	85	0.3	0.2	1.2
OMG PLC	75	80	0.2	0.2	-
Chime Communications PLC	73	56	0.3	-	-
Angle PLC	36	29	0.1	0.1	-
esure Group PLC	19	-	0.1	-	-
Deltex Medical Group PLC	10	33	-	0.1	-
Work Group PLC	8	151	-	0.7	2.5
Other quoted investments	7	395	-		
Total quoted investments	**476**	**939**	**1.6**		
UK treasury bills					
Treasury Bill 16 March 2015	2,997	2,992	9.6		
Total investments	**29,296**	**28,413**	**94.1**		

[1]Other clients of Maven Capital Partners UK LLP

[2]These investments are managed by Penta Capital LLP of which a director of the Company, Steven Scott, is a partner.

Governance Report

Directors' Report

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 31 December 2014. A summary of the financial results for the year and the proposed final dividend can be found in the Financial Highlights on pages 5 and 6.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a venture capital trust under Section 274 of the Income Tax Act 2007. HM Revenue and Customs will grant Section 274 status, if requested, provided that the Company's affairs have been conducted in such a manner as to satisfy the conditions of that Section of the Act. Such approval was last granted in respect of the year ended 31 December 2013.

The Company is a member of the AIC and its Ordinary Shares are listed on the Premium segment of the Official List and traded on the main market of the London Stock Exchange. Further details are provided in the Corporate Summary on page 2.

Regulatory Status

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

Going Concern

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

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

Financial Instruments

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

Global Greenhouse Gas Emissions

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

Corporate Governance

The Statement of Corporate Governance, which forms part of this Directors' Report, is shown on pages 44 to 48.

Directors

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

Ian Cormack, Malcolm Graham-Wood and Steven Scott will have served as Directors for more than nine years from the date of their first election as at the date of the forthcoming Annual General Meeting (AGM) and as such will retire at the AGM in accordance with the provisions of the AIC Code. As a result, being eligible, they offer themselves for annual re-election. In accordance with corporate governance best practice, Bill Nixon retires at the AGM and, being eligible, offers himself for annual re-election. David Potter and Andrew Lapping are not offering themselves for re-election and are standing down at the 2015 AGM.

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

Bill Nixon is managing partner of Maven Capital Partners UK LLP, which is entitled to receive investment management and secretarial fees, which are disclosed in Notes 3 and 4 to the Financial Statements respectively. No other contract or arrangement significant to the Company's business, and in which any of the Directors is interested, has subsisted during the year. Under Listing Rule 15.2.13, the Company is not able to have more than one Director who is also a Director of another company with the same investment manager. Bill Nixon is the only such Director and, therefore, the Company complies with this requirement and is expected to continue to do so.

Related Party Transactions

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

Conflicts of Interest

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

The Board has approved a protocol for identifying and dealing with conflicts and has resolved to conduct a regular review of actual or possible conflicts. No new conflicts or potential conflicts were identified during the year.

Substantial Interests

At 20 March 2015, the only person known to the Company who, directly or indirectly, was interested in 3.0 per cent or more of the Company's issued share capital was Hargreaves Lansdown (Nominees) Limited as follows:

	Number of Shares Held	% of issued share capital
Ordinary Shares	1,711,756	5.00

Manager and Company Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 31 December 2014 and details of the investment management and secretarial fees are disclosed in Notes 3 and 4 to the Financial Statements respectively.

For the year ended 31 December 2014, the investment management and secretarial fees payable to Maven were calculated and charged on the following basis:

- an investment management fee of 2.5% (2013: 2.5%) per annum of the gross assets of the Company at the previous quarter end, which is chargeable 20% to revenue and 80% against realised capital reserves; and
- a secretarial fee of £93,000 (2013: £91,000) per annum, which is charged 100% to revenue and is subject to an annual adjustment to reflect movement in the UK Consumer Prices Index.

By agreement with the Manager, the total management and administrative expenses of the Company, inclusive of irrecoverable VAT but exclusive of transaction costs and expenses relating to the acquisition and disposal of investments, are capped at 3.5% of the net asset value at the end of the relevant financial period, calculated before deduction of management and administrative expenses or any exceptional items such as merger or performance incentive fees in respect of that financial year.

Subject to certain criteria being met, Maven is entitled to a performance incentive fee in respect of the Ordinary Shares fund for each six month period ended 30 June and 31 December of an amount equal to 20% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) as at the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share buy-backs and share issues since the period in which the last performance incentive fee was paid.

The management agreement is terminable on twenty-four months' written notice. Should the Company terminate the management agreement on shorter notice before that date, the Manager would be entitled to receive fees which would otherwise have been due up until the date of the end of the contractual notice period.

Independent from the above arrangements, the sum of £12,000 (2013: £12,000) plus VAT per annum is paid to the Manager in respect of Bill Nixon's role as a Director of the Company. Maven may also receive, from investee companies, fees in relation to arranging transactions, monitoring of business progress and for providing non-executive directors for their boards.

In addition, in order to ensure that the Manager's staff are appropriately incentivised in relation to the management of the portfolio, a co-investment scheme allows individuals to participate in new investments in portfolio companies alongside the Company. All such investments are made through a nominee and under terms agreed by the Board.

The terms of the scheme ensure that all investments are made on identical terms to those of the Company and that no selection of investments will be allowed. Total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for, except where the only securities to be acquired by the Company are ordinary shares or are securities quoted on AIM or ISDX, in which case the co-investment percentage will be 1.5%. Any dilution of the Company's interests is, therefore, minimal and the Directors believe that the scheme provides a useful incentive which closely aligns the interests of key individuals within the Manager's staff with those of the Shareholders.

In light of investment performance achieved by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of the Manager and Secretary on the stated terms is in the best interests of the Company and its Shareholders. It should be noted that, as at 20 March 2015, Maven Capital Partners UK LLP, Mr Nixon and certain of its other executives held, in aggregate, 667,570 of the Company's Ordinary Shares, representing 1.96% of the issued Ordinary Share capital as at that date.

Independent Auditor

The Company's Independent Auditor, Deloitte LLP, is willing to continue in office and Resolution 8 to propose its re-appointment will be proposed at the 2015 AGM, along with Resolution 9, to authorise the Directors to fix its remuneration. Non-audit fees for tax services amounting to £5,000 were paid to Deloitte LLP during the year under review (2013: £10,000). The Directors have received confirmation from the Auditor that it remains independent and objective. The Directors have also reviewed the Auditor's procedures in connection with the provision of non-audit services and remain satisfied that objectivity and independence is being safeguarded by Deloitte LLP.

Directors' Disclosure of Information to the Auditor

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

Purchase of Ordinary Shares

During the year ended 31 December 2014, the Company bought back a total of 995,000 of its own Ordinary Shares, being 3.57% of the Ordinary Shares in issue as at 31 March 2014 (2013: Ordinary Shares 710,000; C Ordinary Shares 105,000).

A Special Resolution, numbered 12 in the Notice of Meeting, will be put to Shareholders at the 2015 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 3,397,409 Ordinary Shares (excluding shares held in treasury) (10% of the shares in issue at 20 March 2015). Such authority will expire on the date of the Annual General Meeting in 2016 or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier.

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

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

Issue of New Ordinary Shares

During the year under review, 4,273,189 new Ordinary Shares were allotted under an Offer for Subscription. An Ordinary Resolution, numbered 10 in the Notice of Meeting, will be put to Shareholders at the 2015 AGM for their approval for the Company to issue up to an aggregate nominal amount of £339,741 in respect of the Ordinary Shares (equivalent to 3,397,409 Ordinary Shares or 10% of the total issued share capital at 20 March 2015).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the Annual General Meeting in 2016 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro-rata issue to existing Shareholders. A Special Resolution, numbered 11 in the Notice of Meeting, will, if passed, give the Directors power to allot for cash, up to an aggregate nominal amount not exceeding £339,741 in respect of the Ordinary Shares (equivalent to 3,397,409 Ordinary Shares or 10% of the total issued share capital at 20 March 2015) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 10. The authority will also expire either at the conclusion of the Annual General Meeting of the Company in 2016 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 31 December 2014 the Company's share capital amounted to 32,049,188 Ordinary Shares of 10p each. Subsequent to the year end, the Company issued 1,924,909 new Ordinary Shares under the Offer for Subscription. As a result, there were 33,974,097 Ordinary Shares in issue as at 20 March 2015. Further details are included in Note 12 to the Financial Statements.

Post Balance Sheet Events

Other than those referred to above, there have been no events since 31 December 2014 that require disclosure.

Annual General Meeting and Directors' Recommendation

The Annual General Meeting will be held on 29 April 2015, and the Notice of Annual General Meeting is on pages 81 to 85 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution that seeks authority for the Directors to convene a general meeting, other than an annual general meeting, on not less than fourteen days' clear notice, although it is anticipated that such authority would only be exercised under exceptional circumstances.

The Directors consider that all of the Resolutions to be put to the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

By order of the Board
Maven Capital Partners UK LLP
Secretary

24 March 2015

Directors' Remuneration Report

Statement by the Remuneration Committee

This report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this Report will be put to the Members of the Company at the forthcoming AGM. The law requires the Company's Auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 53 to 55.

The full Board, with Ian Cormack as its Chairman, carries out the functions of a remuneration committee. As all of the Directors are non-executive, the Company is not required to comply with the Principles of the UK Code on Corporate Governance in respect of executive directors' remuneration.

At 31 December 2014, the Company had six non-executive Directors and their biographies are shown in the Your Board section of the Strategic Report. The names of the Directors who served during the year together with the fees paid during the year are shown in the table on page 41.

During the year ended 31 December 2014, the Board was not provided with advice or services by any person in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, as defined below, the Board expects, from time to time, to review the fees paid to the directors of other venture capital trust companies.

The Board met once during the year ended 31 December 2014 to review the policy for, and the level of, Directors' Remuneration.

Remuneration Policy

The Company's policy is that the remuneration of the Directors, all of whom are non-executive, should reflect the experience of the Board as a whole and be fair and comparable to that of other venture capital trusts with a similar capital structure and similar investment objectives. Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally or to a third party specified by him. The fees for the Directors are determined within the limits set out in the Company's Articles of Association, which limit the aggregate of the fees payable to the Directors to £150,000 per annum and the approval of Shareholders in a General Meeting would be required to change this limit.

It is intended that the fees payable to the Directors should reflect their duties, responsibilities, and the value and amount of time committed to the Company's affairs, and should also be sufficient to enable candidates of a high quality to be recruited and retained. Non-executive Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are not specifically related to the Directors' performance, either individually or collectively.

A copy of the remuneration policy may be inspected by the members of the Company at its registered office.

Directors' Fees and Total Remuneration

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The current and projected Directors' fees for the year ended 31 December 2014 and the year ending 31 December 2015 are shown below.

	Year ending 31 December 2015 £	Year ended 31 December 2014 £
Ian Cormack	15,000	15,000
Malcolm Graham-Wood	12,000	12,000
Andrew Lapping**	4,000	12,000
Bill Nixon*	12,000	12,000
Steven Scott	12,000	12,000
David Potter**	4,000	12,000
Total	**59,000**	**75,000**

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

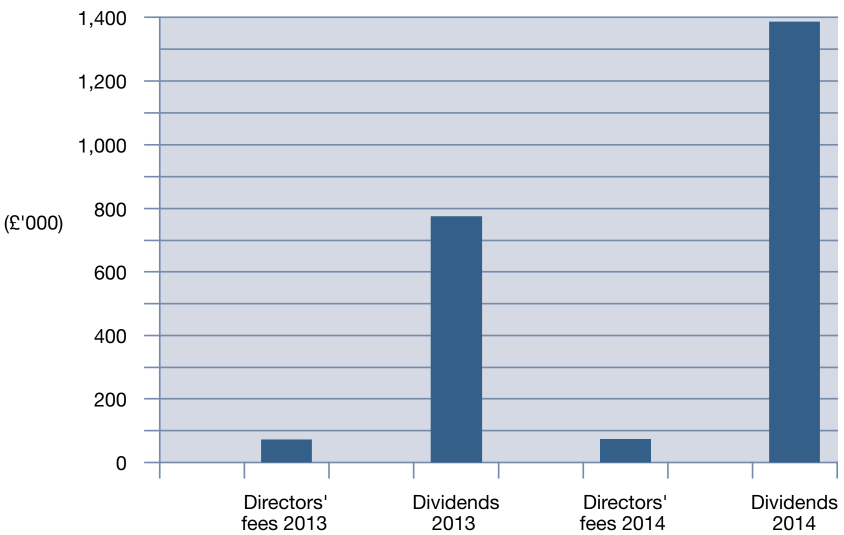
During the year ended 31 December 2014, no communication has been received from Shareholders regarding Directors' remuneration.

* Bill Nixon's remuneration is paid to Maven Capital Partners UK LLP (and is subject to VAT).

** Andrew Lapping and David Potter are standing down as Directors at the 2015 AGM.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ending 31 December 2013 and 31 December 2014, the cost of Directors' fees compared with the level of dividend distribution.



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

At the Annual General Meeting held in May 2014, the results in respect of Ordinary Resolutions to approve the Directors' Remuneration Report for the year ended 31 December 2013 and the Directors' remuneration policy for the three year period ending 31 December 2016 were as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report	97.12	2.88	66,660
Remuneration Policy	96.81	3.19	76,683

A Resolution to approve the Directors' Remuneration Report for the year ended 31 December 2014 will be put to Shareholders at the 2015 AGM and, unless there is a change proposed in the intervening period, a Resolution to approve the remuneration policy will next be put to Shareholders at the 2017 AGM.

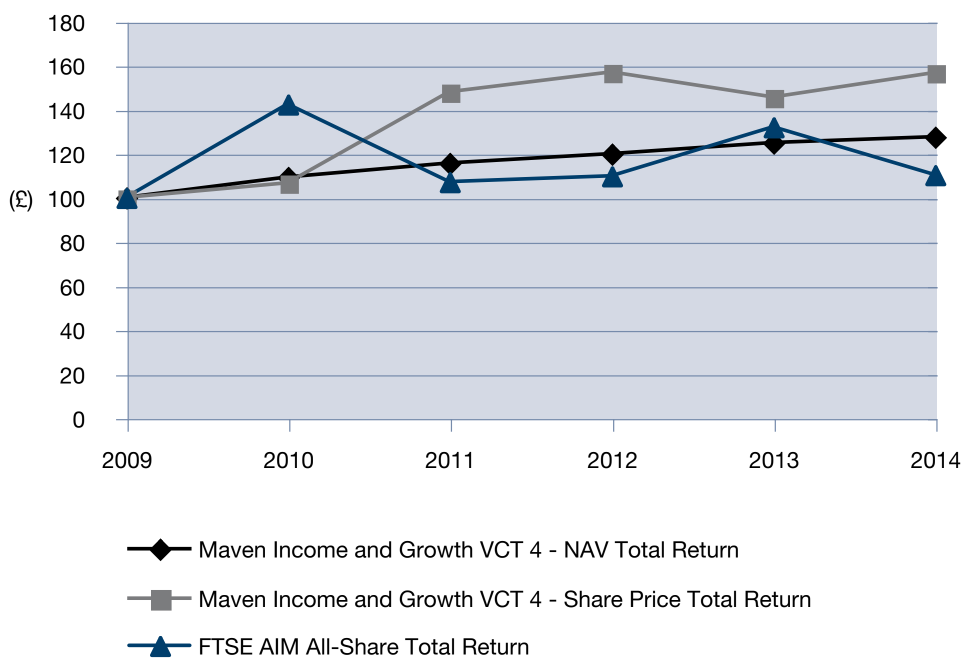
Directors' and Officers' Liability Insurance

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

Company Performance

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

The graph below compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the five years to 31 December 2014, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the FTSE AIM All-Share index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Directors' Remuneration (audited)

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

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Ian Cormack (Chairman)	15,000	15,000
Malcolm Graham-Wood	12,000	12,000
Andrew Lapping	12,000	12,000
Bill Nixon*	12,000	12,000
Steven Scott	12,000	12,000
David Potter	12,000	10,231
Total	**75,000**	**73,231**

*Bill Nixon's remuneration is paid to Maven Capital Partners UK LLP (and is subject to VAT).

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 31 December 2014 (2013: £nil).

Directors' Interests (audited)

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

	2014 Ordinary Shares of 10p each		2014 C Ordinary Shares of 10p each	
	31 December 2014	1 January 2014	31 December 2014	1 January 2014
Ian Cormack	149,881	143,734	n/a	n/a
Malcolm Graham-Wood	47,241	47,241	n/a	n/a
Andrew Lapping	75,941	65,941	n/a	n/a
Bill Nixon	186,417	144,629	n/a	n/a
Steven Scott	149,061	128,571	n/a	n/a
David Potter	89,381	72,891	-	5,495
Total	**697,922**	**603,007**	**-**	**5,495**

On 30 September 2014 the C Ordinary Shares were consolidated into the Ordinary Shares of the Company. In accordance with the Articles of Association of the Company, 3,863,876 C Ordinary Shares were re-designated as 3,077,827 Ordinary Shares (based on a conversion ratio of 0.7968 per holding of C Ordinary Shares) and rounded down to the nearest whole share.

All of the interests shown above are beneficial. Subsequent to the end of the Company's financial year, Bill Nixon acquired 62,826 Ordinary Shares as a result of an application under the Offer for Subscription which opened on 20 October 2014.

Approval

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

Ian Cormack
Director
24 March 2015

Statement of Corporate Governance

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

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

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

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

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

- provision A2.1 (dual role of the chairman and chief executive);
- provision A4.1 (senior independent director);
- provision B1.1 (tenure of directors)
- provision C3.1 (chairman of the audit committee); and
- provisions D2.1, D2.2, and D2.4 (remuneration committee).

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

The Board

The Board currently consists of six Directors, all of whom are non-executive. All of the Directors are considered to be independent of the investment manager (Maven Capital Partners UK LLP, Maven, or the Manager) with the exception of Bill Nixon, who is not considered to be independent because of his position as Managing Partner of the Manager. The independent non-executive Directors are free of any relationship which could materially interfere with the exercise of their independent judgement. The biographies of the Directors appear in the Your Board section of this report and indicate their high level and range of investment, industrial, commercial and professional experience.

Ian Cormack was independent of the Manager at the time of his appointment as a Director and Chairman in September 2004 and continues to be so by virtue of his lack of connection with the Manager and the absence of cross-directorships with his fellow Directors.

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

- the appointment and removal of the Manager and the terms and conditions of any management and administration agreements;
- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company;
- Companies Act requirements such as the approval of the Interim and Annual Financial Statements and the approval and recommendation of interim and final dividends;

- major changes relating to the Company's structure, including share buy-backs and share issues;
- Board appointments and related matters;
- terms of reference and membership of Board Committees; and
- Stock Exchange, UK Listing Authority and Financial Conduct Authority matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

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

Following implementation of the Bribery Act 2010, the Board adopted appropriate procedures.

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

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

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

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

Ian Cormack is Chairman of the Company and is Chairman of the Audit Committee. The Chairman is also Chairman of the Risk, Management Engagement and Nomination Committees as the other Directors consider that he has the skills and experience relevant to these roles. A senior non-executive Director has not been appointed, as the Board considers that each of the Directors has different qualities and areas of expertise on which they may lead.

The Board meets at least four times each year and, between Meetings, maintains regular contact with the Manager. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. During the year ended 31 December 2014, the Board held four quarterly Board Meetings. In addition, there were two Meetings of the Audit Committee and one Meeting each of the Nomination Committee, the Risk Committee and of the Management Engagement Committee.

Directors have attended Board and Committee Meetings during the year ended 31 December 2014[1] as follows:

Director	Board	Audit Committee	Management Engagement Committee	Nomination Committee	Risk Committee
Ian Cormack	4(4)	2(2)	1(1)	1(1)	1(1)
Malcolm Graham-Wood	4(4)	2(2)	1(1)	1(1)	1(1)
Andrew Lapping	4(4)	2(2)	1(1)	1(1)	1(1)
Bill Nixon*	4(4)	n/a	n/a	0(1)	1(1)
Steven Scott	3(4)	2(2)	1(1)	1(1)	1(1)
David Potter	4(4)	2(2)	1(1)	1(1)	1(1)

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

*Bill Nixon is not a member of the Audit committee or the Management Engagement Committee.

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

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

Directors' Terms of Appointment

All non-executive Directors are appointed for an initial period of three years, subject to re-election and Companies Act provisions and, in accordance with the Articles of Association, stand for election at the first annual general meeting following their appointment. The Articles of Association state that Directors must offer themselves for re-election at least once every three years. In accordance with best practice, as they have served as Directors for more than nine years, Ian Cormack, Malcolm Graham-Wood and Steven Scott are offering themselves for annual re-election. In addition, Bill Nixon is subject to annual re-election in view of his position as Managing Partner of the Manager.

Policy on Tenure

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

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed. The Company does not have any executive Directors or employees.

Committees

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

Audit Committee

The Audit Committee is chaired by Ian Cormack and comprises all of the independent Directors. The Board is satisfied that at least one member of the Committee has recent and relevant financial experience. The role and responsibilities of the Committee are detailed in a joint Report by the Audit and Risk Committees.

Management Engagement Committee

The Management Engagement Committee, which comprises all of the independent Directors and is chaired by Ian Cormack, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One Meeting was held during the year ended 31 December 2014, at which the Committee recommended the continued appointment of Maven Capital Partners UK LLP as Manager of the Company.

Nomination Committee

The Nomination Committee comprises all of the independent Directors and is chaired by Ian Cormack. The Committee met once during the year ended 31 December 2014. The Committee makes recommendations to the Board on the following matters:

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

At a meeting held in November 2014, the Committee recommended the re-election of Ian Cormack, Malcolm Graham-Wood and Bill Nixon. Subsequently, at the Board Meeting held in March 2015, and in accordance with best practice, it was agreed that all Directors who had served for more than nine years should offer themselves for annual re-election. As a result, Ian Cormack, Malcolm Graham-Wood and Steven Scott will offer themselves for re-election at the 2015 AGM. Accordingly, Resolutions 4 to 7 will be put to the 2015 AGM.

In addition, it was agreed that David Potter and Andrew Lapping would retire at the 2015 AGM. As a result the size of the Board will reduce to four Directors.

The performance of the Board, Committees and individual Directors was evaluated through an assessment process, led by the Chairman and the performance of the Chairman was evaluated by the other Directors. While the Company does not have a formal policy on diversity, Board diversity forms part of the responsibilities of the Committee.

Remuneration Committee and Directors' Remuneration

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. As noted on page 40, the full Board, chaired by Ian Cormack, carries out the functions of a remuneration committee. The Board met once during the year ended 31 December 2014 to review the policy for, and the level of, Directors' Remuneration.

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

Risk Committee

A Risk Committee was established during the year under review. It is chaired by Ian Cormack and comprises all of the Directors. The role and responsibilities of the Committee are detailed in a joint Report by the Audit and Risk Committees.

External Agencies

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

Corporate Governance, Stewardship and Proxy Voting

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

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

Socially Responsible Investment Policy

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

Communication with Shareholders

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

As recommended under the Code, the Annual Report is normally posted to Shareholders at least twenty business days before the Annual General Meeting. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance. Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary, and the Company responds to letters from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. The Company's web pages are hosted on the Manager's website, and can be visited at www.mavencp.com/migvct4 from where Annual and Interim Reports, Stock Exchange Announcements and other information can be viewed, printed or downloaded. Access to further information about the Manager can be gained from www.mavencp.com.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 49 and the Statement of Going Concern is included in the Directors' Report on page 35. The Independent Auditor's Report is on pages 53 to 55.

By order of the Board
Maven Capital Partners UK LLP
Secretary

24 March 2015

Statement of Directors' Responsibilities

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

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

In preparing these Financial Statements, the Directors are required to:

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

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

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

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

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

Responsibility Statement of the Directors in respect of the Annual Report and Financial Statements

The Directors believe that, to the best of their knowledge:

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 31 December 2014 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements taken as a whole are fair, balanced and understandable and provide the information necessary to assess the Company's performance, business model and strategy.

By order of the Board
Maven Capital Partners UK LLP
Secretary

24 March 2015

Report by the Audit and Risk Committees

Audit Committee

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

The principal responsibilities of the Committee include:

- the integrity of the Interim and Annual Reports and Financial Statements and the review of any significant financial reporting judgements contained therein, including the valuation of investments and the recognition of income;
- the review of the terms of appointment of the Auditor, together with its remuneration, including any non-audit services provided by the Auditor;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Board Report and any required response;
- meetings with representatives of the Manager;
- providing advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance and strategy; and
- making appropriate recommendations to the Board.

The Committee met twice during the year under review, in March and July 2014. At each meeting the Committee considered the key risks detailed above and the corresponding internal control and risk reports provided by the Manager, which included the Company's Risk Management Framework (the Framework). No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its audit report. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

At its meeting in March 2014, the Committee reviewed the Framework in light of AIFMD and the related changes to the relationship between the Company and its Investment Manager. In addition, the Committee reviewed the new requirements for the Annual Report in relation to narrative reporting, enhanced audit reporting and the 2012 Corporate Governance Code. The Committee also reviewed, for recommendation to the Board, the Audit Report from the independent Auditor and the draft Annual Report and Financial Statements for the year ended 31 December 2013, along with the amount of the final dividend for the year then ended.

At its meeting in August 2014 the Committee reviewed the Half Yearly Report and Financial Statements for the six months ended 30 June 2014 and also considered the performance of Deloitte LLP (Deloitte) as Auditor, and its independence and tenure. The Committee concluded that it was satisfied with the performance of Deloitte and recommended its continued appointment, with there being no requirement to put the provision of audit services out to tender at that time. The Committee agreed that this matter would be reviewed in 2015.

Subsequent to 31 December 2014, the Committee considered the draft Annual Report and Financial Statements for the year ended 31 December 2014 and provided advice to the Board that it considered the Annual Report and Financial Statements, taken as a whole, were fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's performance and strategy.

As part of its annual review of audit services, the Committee considers the performance, cost effectiveness and general relationship with the external auditor. In addition, the Committee reviews the independence and objectivity of the external auditor. The Company first appointed Deloitte as Auditor in 2007. The Independent Auditor's Report is on pages 53 to 55 and it should be noted that Deloitte rotates the Senior Statutory Auditor responsible for the audit every five years. The Senior Statutory Auditor was last changed in 2012. Details of the amounts paid to the Auditor during the year for audit and other services are set out in Note 4 to the Financial Statements.

The Company has in place a policy governing and controlling the provision of non-audit services by the external Auditor, so as to safeguard its independence and objectivity. Shareholders are asked to approve the re-appointment, and the Directors' responsibility for the remuneration, of the Auditor at each Annual General Meeting. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations which restrict the Committee's choice of Auditor. However, in light of recent EU regulation and FRC guidance on audit tenders, the Committee is mindful that the audit will require to be put out to tender and will continue to keep the tenure of the Auditor under review. The Committee has concluded that Deloitte is independent of the Company and recommended that a Resolution for the re-appointment of Deloitte as independent Auditor should be put to the 2015 AGM.

Risk Committee

Under the recommendations of AIFMD, the Company has established a Risk Committee, which is chaired by Ian Cormack and comprises all of the Directors.

The responsibilities of the Committee are:

- to keep under review the adequacy and effectiveness of the Manager's internal financial controls and internal control and risk management systems and procedures in the context of the Company's overall risk management system;
- to consider and approve the remit of the Manager's internal controls function and be satisfied that it has adequate resources and appropriate access to information to enable it to perform its role effectively and in accordance with the relevant professional standards;
- to identify, measure, manage and monitor the risks to the Company as recommended by the AIFMD including but not limited to the investment portfolio, credit, counterparty, liquidity, market and operational risk;
- to review quarterly reports from the Investment Manager's internal control function (or if the circumstances require it on an ad hoc basis);
- to review the arrangements for, and effectiveness of, the monitoring of risk parameters;
- to ensure appropriate, documented and regularly updated due diligence processes are implemented when appointing and reviewing service providers, including reviewing the main contracts entered into by the Company for such services;
- to ensure that the risk profile of the Company corresponds to the size, portfolio structure and investment strategies and objectives of the Company;
- to report to the Board on its conclusions and to make recommendations in respect of any matters within its remit including proposals for improvement in, or changes to, the systems, processes and procedures that are in place;
- to review and approve the statements to be included in the Annual Report concerning risk management;
- to review and monitor the Manager's responsiveness to the findings and recommendations of its internal control function;
- to meet with representatives of the Manager's internal control function at least once each year, to discuss any issues arising; and
- to allow direct access to representatives of the Manager's internal control function.

The Committee will review these Terms of Reference at least once each year.

Assessment of Risks

In terms of the assessment of the key risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets. The recognition, ownership and valuation of the investment portfolio is therefore an area of particular attention by the Committee. Specifically, the risk is that investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in note 1(e) to the Financial Statements on page 62. As revenue generated from dividend income and loan stock interest is the major source of revenue and a significant item in the Income Statement, a key risk relates to the recognition of investment income. Specifically, the risk is that the Company does not recognise income in line with its stated policy on income recognition. The maintenance of VCT status is another key risk that the Company has to address.

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

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

The valuation of investments is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(e) to the Financial Statements on page 62. Unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price.

The Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate. The Committee also satisfied itself that there were no issues associated with the existence and ownership of the investments which required to be addressed.

Revenue Recognition – how the risk was addressed

The recognition of dividend income and loan stock interest is undertaken in accordance with accounting policy note 1(b) to the Financial Statements on page 61. The management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from dividend income and loan stock. The Directors are satisfied that the levels of income recognised are in line with revenue estimates. The Committee concluded that there were no issues associated with revenue recognition which required to be addressed.

Maintenance of VCT status – how the risk was addressed

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

Internal Control and Risk Management

The Board of Directors of Maven Income and Growth VCT 4 PLC has overall responsibility for the Company's system of internal control and for reviewing its effectiveness, and has considered the requirement for an internal audit function as recommended by Code provision 3.6. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to the Manager, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself. The Directors have confirmed that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place up to the date of approval of the Annual Report and Financial Statements. This process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

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

Risks are identified through a risk management framework by each function within the Manager's activities. Risk is considered in the context of the guidance issued by the FRC and includes financial, regulatory, market, operational and reputational risk. This helps the Manager's risk model to identify those functions most appropriate for review.

Any errors or weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

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

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

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

The principal risks and uncertainties faced by the Company and the Board's strategy for managing these risks are covered in the Business Report on page 14.

Ian Cormack
Chairman

24 March 2015

Independent Auditor’s Report to the Members of Maven Income and Growth VCT 4 PLC

Opinion on Financial Statements of Maven Income and Growth VCT 4 PLC

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company’s affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

The Financial Statements comprise the Income Statement, Reconciliation of Movements in Shareholders’ Funds, Balance Sheet, Cash Flow Statement, and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Going Concern

As required by the Listing Rules we have reviewed the Directors’ statement on page 35 that the Company is a going concern. We confirm that:

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

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

Our Assessment of Risks of Material Mis-statement

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

Risk	How the scope of our audit responded to the risk
The valuation of unlisted investments **£25.8 million of the VCT's net assets are in unlisted investments where there is no readily available market price, and there is a risk that the valuation attributed to these investments is inappropriate due to significant management judgment required.** **The Company's fair value measurement policy is disclosed within note 1(f).**	We have challenged the valuation of investments by obtaining an understanding of the methodology used by the investment manager, considering whether this is consistent with industry practice and the International Private Equity and Venture Capital Valuation Guidelines. We obtained third party evidence that underpins inputs to the valuation, as well as testing the arithmetical accuracy of the valuation calculation. In addition, we attended the year end Audit Committee meeting where we assessed the effectiveness of the Audit Committee's challenge and approval of unlisted investment valuations.
The ownership of investments **£29.3 million of the VCT's net assets are held in investments. There is a risk that investments recorded are not valid assets of the VCT.** **Details of investments are disclosed within note 8.**	We tested 100% of the investment ownership by verifying the portfolio to either share certificates, loan stock confirmations or custodian confirmations. We have also reviewed and challenged the paper prepared by the investment manager for the Audit Committee on the process for identifying, evaluating and managing the controls over the custodian's operations.
Revenue recognition **The Company's principal revenue sources are dividends and loan stock interest. There is a risk that the mis-statement of revenue could result in incorrect dividend payments.** **The Company's revenue recognition policy is disclosed within note 1(b).**	We have tested a sample of dividend income receipts to bank statements to confirm they have been correctly recorded. We have reviewed and challenged the investment manager's assertions regarding the ageing of accrued income and assessed its recoverability for a sample of balances. Additionally we have reviewed and challenged the investment manager's assertions regarding recoverability of a sample of balances outstanding at the year end with reference to the latest performance of the Company and payments received in the year.

The description of risks above should be read in conjunction with the significant issues considered by the Audit Committee discussed on pages 51 to 52. These risks are unchanged from the 2013 report.

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

Our Application of Materiality

We define materiality as the magnitude of mis-statement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our work and in evaluating the results of our work.

We determined materiality for the Company to be £620,000 (2013: £851,000), which is approximately 2% (2013: 3%) of total shareholders' equity at the year end.

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

We agreed with the Audit Committee that we would report to the committee all audit differences in excess of £12,400 (2013: £17,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

An Overview of the Scope of Our Audit

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

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion:

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

Matters on Which We are Required to Report by Exception

Adequacy of explanations received and accounting records

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

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

We have nothing to report in respect of these matters.

Directors' remuneration

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

Corporate Governance Statement

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

Our duty to read other information in the Annual Report

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

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

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

Respective Responsibilities of Directors And Auditor

As explained more fully in the Directors' Responsibilities Statement the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. We also comply with International Standard on Quality Control 1 (UK and Ireland). Our audit methodology and tools aim to ensure that our quality control procedures are effective, understood and applied. Our quality controls and systems include our dedicated professional standards review team and independent partner reviews.

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

Scope of the Audit of the Financial Statements

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

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

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

24 March 2015

Financial Statements

Income Statement

For the Year Ended 31 December 2014

	Notes	Revenue £'000	Capital £'000	Ordinary Shares Total £'000
Gains on investments	8	-	473	473
Income from investments	2	1,282	-	1,282
Investment management fees	3	(208)	(831)	(1,039)
Other expenses	4	(387)	-	(387)
Net Return on ordinary activities before taxation		**687**	**(358)**	**329**
Tax on ordinary activities	5	(132)	132	-
Return attributable to Equity Shareholders		**555**	**(226)**	**329**
Earnings per share (pence)		**1.7**	**(0.7)**	**1.0**

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

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

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

Reconciliation of Movements in Shareholders' Funds

For the Year Ended 31 December 2014

	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
Opening Shareholders' funds	25,340	3,631	28,971
C Ordinary share consolidation to Ordinary	3,631	(3,631)	-
Net return for year	329	-	329
Net proceeds of share issue	4,093	-	4,093
Merger costs	(3)	-	(3)
Repurchase and cancellation of shares	(861)	-	(861)
Dividends paid - revenue	(484)	-	(484)
Dividends paid - capital	(907)	-	(907)
Closing Shareholders' funds	**31,138**	**-**	**31,138**

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

Income Statement

For the Year Ended 31 December 2013

		Ordinary Shares			C Ordinary Shares			TOTAL		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	8	-	1,808	1,808	-	(120)	(120)	-	1,688	1,688
Income from investments	2	1,041	-	1,041	18	-	18	1,059	-	1,059
Investment management fees	3	(188)	(753)	(941)	(20)	(84)	(104)	(208)	(837)	(1,045)
Other expenses	4	(358)	-	(358)	(37)	-	(37)	(395)	-	(395)
Net Return on ordinary activities before taxation		**495**	**1,055**	**1,550**	**(39)**	**(204)**	**(243)**	**456**	**851**	**1,307**
Tax on ordinary activities	5	(95)	95	-	-	-	-	(95)	95	-
Return attributable to Equity Shareholders		**400**	**1,150**	**1,550**	**(39)**	**(204)**	**(243)**	**361**	**946**	**1,307**
Earnings per share (pence)		**1.8**	**5.3**	**7.1**	**(1.0)**	**(5.2)**	**(6.2)**	**0.8**	**0.1**	**0.9**

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

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

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

Reconciliation of Movements in Shareholders' Funds

For the Year Ended 31 December 2013

	Ordinary Shares £'000	C Ordinary Shares £'000	S Ordinary Shares £'000	TOTAL £'000
Opening Shareholders' funds	8,990	-	5,877	14,867
S Ordinary share consolidation to Ordinary	5,877	-	(5,877)	-
Net return for year	1,550	(243)	-	1,307
Issue of new Ordinary shares	6,272	-	-	6,272
Issue of new C Ordinary shares	-	3,969	-	3,969
Net proceeds of share issue	4,169	-	-	4,169
Merger costs	(29)	-	-	(29)
Repurchase and cancellation of shares	(621)	(95)	-	(716)
Dividends paid - revenue	(423)	-	-	(423)
Dividends paid - capital	(445)	-	-	(445)
Closing Shareholders' funds	**25,340**	**3,631**	**-**	**28,971**

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

Balance Sheet
As at 31 December 2014

	Notes	31 December 2014 Ordinary Shares £'000	31 December 2013 Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
Fixed assets					
Investments at fair value through profit or loss	8	29,296	24,185	3,133	27,318
Current assets					
Debtors	10	511	467	214	681
Cash		1,565	963	291	1,254
		2,076	**1,430**	**505**	**1,935**
Creditors:					
Amounts falling due within one year	11	(234)	(275)	(7)	(282)
Net current assets		**1,842**	**1,155**	**498**	**1,653**
Total net assets		**31,138**	**25,340**	**3,631**	**28,971**
Capital and reserves					
Called up share capital	12	3,205	2,569	386	2,955
Share premium account	13	17,677	10,350	3,572	13,922
Capital reserve - realised	13	(1,018)	(123)	(281)	(404)
Capital reserve - unrealised	13	883	1,325	77	1,402
Distributable reserve	13	9,621	10,591	(95)	10,496
Capital redemption reserve	13	229	119	11	130
Revenue reserve	13	541	509	(39)	470
Net assets attributable to Ordinary Shareholders		**31,138**	**25,340**	**3,631**	**28,971**
Net asset value per ordinary share (pence)	14	**97.2**	**98.6**	**94.0**	

The Financial Statements of Maven Income and Growth VCT 4 PLC, registered number SC272568, were approved by the Board of Directors and were signed on its behalf by:

Ian Cormack
Director

24 March 2015

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

Cash Flow Statement

For the Year Ended 31 December 2014

	Notes	Year ended 31 December 2014 Ordinary Shares £'000	Year ended 31 December 2013 Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
Operating activities					
Investment income received		1,323	946	3	949
Deposit interest received		2	-	-	-
Investment management fees paid		(1,092)	(744)	(104)	(848)
Secretarial fees paid		(93)	(80)	(11)	(91)
Directors' fees paid		(73)	(68)	(10)	(78)
Other cash payments		(20)	(215)	(208)	(423)
Net cash inflow/(outflow) from operating activities	15	**47**	**(161)**	**(330)**	**(491)**
Taxation					
Corporation tax		**-**	**(4)**	**-**	**(4)**
Financial investment					
Purchase of investments		(20,941)	(22,367)	(1,407)	(23,774)
Sale of investments		19,367	17,797	1,459	19,256
Net cash (outflow)/inflow from financial investment		**(1,574)**	**(4,570)**	**52**	**(4,518)**
Equity dividends paid		**(1,391)**	**(868)**	**-**	**(868)**
Net cash outflow before financing		**(2,918)**	**(5,603)**	**(278)**	**(5,881)**
Financing					
Issue of Ordinary Shares		4,093	4,169	-	4,169
Net cash balance acquired from merger		-	1,686	664	2,350
Merger costs		(3)	-	-	-
Repurchase of Ordinary Shares		(861)	(621)	(95)	(716)
Net cash inflow from financing		**3,229**	**5,234**	**569**	**5,803**
Increase/(decrease) in cash	16	**311**	**(369)**	**291**	**(78)**

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

Notes to the Financial Statements

For the Year Ending 31 December 2014

1. Accounting Policies - UK Generally Accepted Accounting Practice

(a) Basis of preparation

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

The disclosures on Going Concern on page 35 of the Directors' Report form part of these financial statements.

(b) Income

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

(c) Expenses

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

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

(d) Taxation

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

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

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

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

(e) Investments

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

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

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

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

(f) Fair Value Measurement

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

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

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

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

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

(g) Gains and losses on investments

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

2. Income

	Year ended 31 December 2014 Ordinary Shares £'000	Year ended 31 December 2013 Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
Income from investments:				
UK franked investment income	26	21	-	21
UK unfranked investment income	1,254	1,020	18	1,038
	1,280	**1,041**	**18**	**1,059**
Other Income:				
Deposit interest	2	-	-	-
Total income	**1,282**	**1,041**	**18**	**1,059**
Total income comprises:				
Dividends	26	21	-	21
Interest	1,256	1,020	18	1,038
	1,282	**1,041**	**18**	**1,059**

3. Investment Management Fees

	Year ended 31 December 2014 Revenue £'000	Capital £'000	Total £'000
Investment management fees	153	611	764
Performance fees	55	220	275
	208	**831**	**1,039**

	Year ended 31 December 2013								
	Ordinary Shares			C Ordinary Shares			TOTAL		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	107	430	537	14	59	73	121	489	610
Performance fees	81	323	404	6	25	31	87	348	435
	188	**753**	**941**	**20**	**84**	**104**	**208**	**837**	**1,045**

Details of the fee basis are contained in the Directors' Report on pages 36 and 37.

4. Other Expenses

	Year ended 31 December 2014 Revenue £'000	Capital £'000	Total £'000
Secretarial fees	93	-	93
Directors' remuneration	77	-	77
Fees to Auditor - audit services	17	-	17
Fees to Auditor - tax services	5	-	5
Bad debts written off	59	-	59
Miscellaneous expenses	136	-	136
	387	**-**	**387**

Year ended 31 December 2013

	Ordinary Shares			C Ordinary Shares			TOTAL		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	80	-	80	11	-	11	91	-	91
Directors' remuneration	68	-	68	10	-	10	78	-	78
Fees to Auditor - audit services	14	-	14	3	-	3	17	-	17
Fees to Auditor - tax services	9	-	9	1	-	1	10	-	10
Bad debts written off	85	-	85	-	-	-	85	-	85
Miscellaneous expenses	102	-	102	12	-	12	114	-	114
	358	**-**	**358**	**37**	**-**	**37**	**395**	**-**	**395**

5. Tax on Ordinary Activities

	Year ended 31 December 2014 Revenue £'000	Capital £'000	Total £'000
Corporation tax	(132)	132	-

	Ordinary Shares Revenue £'000	Capital £'000	Total £'000	C Ordinary Shares Revenue £'000	Capital £'000	Total £'000	TOTAL Revenue £'000	Capital £'000	Total £'000
							Year ended 31 December 2013		
Corporation tax	(95)	95	-	-	-	-	(95)	95	-

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

	Year ended 31 December 2014 Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before tax	687	(358)	329
Revenue return on ordinary activities multiplied by standard rate of corporation tax	144	(75)	69
Non taxable UK dividend income	(6)	-	(6)
Gains on investments	-	(99)	(99)
Increase in excess management expenses	(6)	42	36
	132	**(132)**	**-**

Losses with a tax value of £120,040 (2013: £92,297) are available to carry forward against future trading profits. These have not been recognised as a deferred tax asset as recoverability is not sufficiently certain.

5. Tax on Ordinary Activities (continued)

Year ended 31 December 2013

	Ordinary Shares			C Ordinary Shares			TOTAL		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before tax	495	1,055	1,550	(39)	(204)	(243)	456	851	1,307
Revenue return on ordinary activities multiplied by standard rate of corporation tax	114	243	357	(9)	(47)	(56)	105	196	301
Non taxable UK dividend income	(5)	-	(5)	-	-	-	(5)	-	(5)
(Gains)/losses on investments	-	(416)	(416)	-	27	27	-	(389)	(389)
Increase in excess management expenses	(14)	78	64	9	20	29	(5)	98	93
	95	**(95)**	**-**	**-**	**-**	**-**	**95**	**(95)**	**-**

6. Dividends

	Year ended 31 December 2014	Year ended 31 December 2013			
	Ordinary Shares £'000	Ordinary Shares £'000	C Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000
Revenue dividends					
2nd interim dividend for the year ended 31 December 2013 of Nil (2012: 0.75p)	-	69	-	-	69
2nd interim dividend for the year ended 31 December 2013 of Nil (2012: 1.75p)	-	-	-	92	92
Final revenue dividend for the year ended 31 December 2013 of 0.65p (2012: Nil) paid on 30 May 2014	190	-	-	-	-
Interim revenue dividend for the year ended 31 December 2014 of 1.0p (2013: 1.0p) paid on 26 September 2014	294	262	-	-	262
	484	**331**	**-**	**92**	**423**
Capital dividends					
2nd interim dividend for the year ended 31 December 2013 of Nil (2012: 2.0p)	-	183	-	-	183
Final capital dividend for the year ended 31 December 2013 of 2.00p (2012: Nil) paid on 30 May 2014	583	-	-	-	-
Interim capital dividend for the year ended 31 December 2014 of 1.1p (2013: 1.0p) paid on 26 September 2014	324	262	-	-	262
	907	**445**	**-**	**-**	**445**

6. Dividends (continued)

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

	Year ended 31 December 2014	Year ended 31 December 2013			
	Ordinary Shares £'000	Ordinary Shares £'000	C Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000
Revenue available for distribution by way of dividends for the year	**555**	**400**	**(39)**	**-**	**361**
Revenue dividends					
Final revenue dividend proposed for the year ended 31 December 2014 of 0.70p (2013: 0.65p) payable on 5 June 2015	225	167	-	-	167
	225	**167**	**-**	**-**	**167**
Capital dividends					
Final capital dividend proposed for the year ended 31 December 2014 of 2.2p (2013: 2.0p) payable on 5 June 2015	705	514	-	-	514
	705	**514**	**-**	**-**	**514**

7. Return per Ordinary Share

	Year ended 31 December 2014	Year ended 31 December 2013		
	Ordinary Shares	Ordinary Shares	C Ordinary Shares	Total
The returns per share have been based on the following figures:				
Weighted average number of ordinary shares	31,821,673	21,811,660	3,894,337	25,705,997
Revenue return	£555,000	£400,000	(£39,000)	£361,000
Capital return	(£226,000)	£1,150,000	(£204,000)	£946,000
Total Return	**£329,000**	**£1,550,000**	**(£243,000)**	**£1,307,000**

8. Investments

	Year ended 31 December 2014			
	Listed (quoted prices) £'000	AIM/ISDX (quoted prices) £'000	Unlisted/Listed (unobservable inputs) £'000	Total £'000
Movements during the year:				
Valuation at 1 January 2014 - Ordinary	3,547	260	20,378	24,185
Valuation at 1 January 2014 - C Ordinary	749	398	1,986	3,133
	4,296	658	22,364	27,318
Unrealised (gain)/loss - Ordinary	(49)	318	(1,594)	(1,325)
Unrealised (gain)/loss - C Ordinary	-	(81)	4	(77)
	(49)	237	(1,590)	(1,402)
Cost at 1 January 2014	4,247	895	20,774	25,916
Purchases	11,985	-	8,956	20,941
Sales proceeds	(13,279)	(160)	(5,997)	(19,436)
Realised gains	39	53	900	992
Cost at 31 December 2014	2,992	788	24,633	28,413
Unrealised gain/(loss)	24	(331)	1,190	883
Valuation at 31 December 2014	**3,016**	**457**	**25,823**	**29,296**

Note1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value, that is required by Financial Reporting Standard 29 "Financial Instruments: Disclosures ". Listed and AIM/ISDX securities are categorised as Level 1 and unlisted investments as Level 3.

FRS 29 requires disclosure, by class of financial instrument, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement. The information used in determination of the fair value of Level 3 investments is chosen with reference to the specific underlying circumstances and position of each investee company. The Directors are of the view that there are no reasonably possible alternative assumptions that will have a significant effect on the current valuation of the unlisted portfolio.

8. Investments (continued)

Year ended 31 December 2013

	Ordinary Shares				C Ordinary Shares				TOTAL			
	Listed (quoted prices) £'000	AIM/ISDX (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000	Listed (quoted prices) £'000	AIM/ISDX (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000	Listed (quoted prices) £'000	AIM/ISDX (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Movements during the year:												
Valuation at 1 January 2013 - Ordinary	999	321	6,707	8,027	-	-	-	-	999	321	6,707	8,027
Valuation at 1 January 2013 - S Ordinary	999	72	4,152	5,223	-	-	-	-	999	72	4,152	5,223
	1,998	393	10,859	13,250	-	-	-	-	1,998	393	10,859	13,250
Unrealised loss/(gain) - Ordinary	-	633	(122)	511	-	-	-	-	-	633	(122)	511
Unrealised loss/(gain) - S Ordinary	-	26	(337)	(311)	-	-	-	-	-	26	(337)	(311)
	-	659	(459)	200	-	-	-	-	-	659	(459)	200
Cost at 1 January 2013	1,998	1,052	10,400	13,450	-	-	-	-	1,998	1,052	10,400	13,450
Purchases	15,088	99	11,737	26,924	749	464	3,499	4,712	15,837	563	15,236	31,636
Sales proceeds	(13,599)	(445)	(3,753)	(17,797)	-	(195)	(1,264)	(1,459)	(13,599)	(640)	(5,017)	(19,256)
Realised gain/(loss)	11	(128)	400	283	-	48	(245)	(197)	11	(80)	155	86
Cost at 31 December 2013	3,498	578	18,784	22,860	749	317	1,990	3,056	4,247	895	20,774	25,916
Unrealised gain/(loss)	49	(318)	1,594	1,325	-	81	(4)	77	49	(237)	1,590	1,402
Valuation at 31 December 2013	**3,547**	**260**	**20,378**	**24,185**	**749**	**398**	**1,986**	**3,133**	**4,296**	**658**	**22,364**	**27,318**

8. Investments (continued)

The portfolio valuation	31 December 2014 Ordinary Shares £'000	31 December 2013 Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
Held at market valuation:				
UK treasury bills	2,997	3,497	749	4,246
Listed investments	19	50	-	50
AIM quoted equities	457	260	398	658
	3,473	**3,807**	**1,147**	**4,954**
Unlisted at Directors' valuation:				
Unquoted unobservable equities	11,028	8,070	1,363	9,433
Unquoted unobservable fixed income	14,795	12,308	623	12,931
	25,823	**20,378**	**1,986**	**22,364**
Total	**29,296**	**24,185**	**3,133**	**27,318**
Realised gains/(losses) on historical basis	992	283	(197)	86
Net movement in unrealised appreciation	(519)	1,525	77	1,602
Gains/(losses) on investments	**473**	**1,808**	**(120)**	**1,688**

9. Participating and Significant Interests

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

At 31 December 2014, the Company held shares amounting to 20% or more of the equity capital of the following undertakings.

Investment	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital & reserves £'000	Loss after tax for period £'000
Networks by Wireless Limited							
2,948,654 B ordinary shares	40.3	28.3	4	-	30/06/13	(704)	(853)
700,000 ordinary shares	12.6		250	-			
£196,154 secured loan stock	38.3		196	-			

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

Details of equity percentages held are shown in the Investment Portfolio Summary on page 32.

10. Debtors

	31 December 2014		31 December 2013	
	Ordinary Shares £'000	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
Prepayments and accrued income	419	464	15	479
Other debtors	92	3	199	202
	511	**467**	**214**	**681**

11. Creditors

	31 December 2014		31 December 2013	
	Ordinary Shares £'000	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
Accruals	234	275	7	282
	234	**275**	**7**	**282**

12. Share Capital

	31 December 2014				31 December 2013					
	Ordinary Shares		C Ordinary Shares		Ordinary Shares		C Ordinary Shares		S Ordinary Shares	
	Number	£'000	Number	£'000	Number	£'000	Number	£'000	Number	£'000
At 31 December the authorised share capital comprised:										
allotted, issued and fully paid:										
Ordinary Shares of 10p each										
Balance brought forward	25,693,172	2,569	3,863,876	386	9,157,406	916	-	-	5,264,446	526
Repurchased and cancelled in year	(995,000)	(99)	-	-	(710,000)	(71)	(105,000)	(11)	-	-
	24,698,172	2,470	3,863,876	386	8,447,406	845	(105,000)	(11)	5,264,446	526
S share consolidation	-	-	-	-	5,264,446	526	-	-	(5,264,446)	(526)
Issue of bonus shares to former S shareholders	-	-	-	-	804,028	80	-	-	-	-
Merger - issue of ordinary shares to Ortus shareholders	-	-	-	-	6,853,086	685	-	-	-	-
Merger - issue of C ordinary shares	-	-	-	-	-	-	3,968,876	397	-	-
Offer for subscription - issue of ordinary shares	4,273,189	427	-	-	4,324,206	433	-	-	-	-
C share consolidation	3,077,827	308	(3,863,876)	(386)	-	-	-	-	-	-
	32,049,188	**3,205**	**-**	**-**	**25,693,172**	**2,569**	**3,863,876**	**386**	**-**	**-**

During the year 995,000 Ordinary Shares (2013: 710,000) of 10p each were repurchased by the Company at a cost of £861,000 (2013: £621,445) and cancelled.

During the year there were no C Ordinary Shares (2013: 105,000) of 10p repurchased by the Company at nil cost (2013: £95,300) and cancelled.

During the year 3,863,876 C Ordinary shares were redesignated as 3,077,827 Ordinary shares.

During the year the Company issued 4,273,189 Ordinary Shares (2013: 4,324,206) pursuant to the linked offer at a subscription price of 99.07p per share (2013: 97.7p).

During the year the Company issued no C Ordinary Shares (2013: 3,968,876).

Subsequent to the year end, the Company issued a further 1,924,909 Ordinary Shares pursuant to an Offer for Subscription at Subscription Prices ranging from 95.50p to 98.21p per share.

13. Reserves

Ordinary Shares	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
At 1 January 2014 - Ordinary	10,350	(123)	1,325	10,591	119	509
At 1 January 2014 - C Ordinary	3,572	(281)	77	(95)	11	(39)
	13,922	(404)	1,402	10,496	130	470
Gains on sales of investments	-	992	-	-	-	-
Net decrease in value of investments	-	-	(519)	-	-	-
Investment management fees	-	(831)	-	-	-	-
Dividends paid	-	(907)	-	-	-	(484)
Tax effect of capital items	-	132	-	-	-	-
Share Issue - 2014	3,679	-	-	(14)	-	-
Merger - C share consolidation	79	-	-	-	-	-
Merger costs	(3)	-	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(861)	99	-
Net return on ordinary activities after taxation	-	-	-	-	-	555
At 31 December 2014	**17,677**	**(1,018)**	**883**	**9,621**	**229**	**541**

14. Net Asset Value per Ordinary Share

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

	31 December 2014 Ordinary Shares		31 December 2013 Ordinary Shares		31 December 2013 C Ordinary Shares	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	97.2	31,138	98.6	25,340	94.0	3,631

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

15. Reconciliation of Net Return before Taxation to Net Cash Inflow/(outflow) from Operating Activities

	Year ended 31 December 2014 Ordinary Shares £'000	Year ended 31 December 2013 Ordinary Shares £'000	Year ended 31 December 2013 C Ordinary Shares £'000
Net return before taxation	329	1,550	(243)
(Gains)/losses on investments	(473)	(1,808)	120
Decrease/(increase) in accrued income & prepayments	60	(102)	(15)
Decrease/(increase) in other debtors	197	-	(197)
(Decrease)/increase in accruals	(48)	199	7
Tax on unfranked income	(18)	-	(2)
Net cash inflow/(outflow) from operating activities	**47**	**(161)**	**(330)**

16. Analysis of Changes in Net Funds

	Ordinary Shares		
	At 1 January 2014 £'000	Cash flows £'000	At 31 December 2014 £'000
Cash	1,254	311	1,565

	Ordinary Shares			C Ordinary Shares		
	At 1 January 2013 £'000	Cash flows £'000	At 31 December 2013 £'000	At 1 January 2013 £'000	Cash flows £'000	At 31 December 2013 £'000
Cash	1,332	(369)	963	-	291	291

17. Derivatives and other Financial Instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM quoted securities.

The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period.

The main risks the Company faces from its financial instruments are (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates, (ii) interest rate risk, (iii) liquidity risk, (iv) credit risk and (v) price risk sensitivity.

In line with the Company's investment objective, the portfolio comprises only sterling currency securities and therefore has no direct exposure to foreign currency risk.

The Manager's policies for managing these risks are summarised below and have been applied throughout the period. The numerical disclosures below exclude short-term debtors and creditors which are included in the Balance Sheet at fair value.

Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the manager in pursuance of the investment objective as set out on page 14. Adherence to investment guidelines and to investment and borrowing policies set out in the management agreement mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest in a minimum of 30 companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of these companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, Investment Manager's Review, Summary of Investment Changes, Investment Portfolio Summary and Largest Investments by Valuation.

17. Derivatives and other Financial Instruments (continued)

Interest rate risk

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

At 31 December 2014	Fixed Interest £'000	Floating rate £'000	Non interest bearing £'000
Sterling			
Unlisted and AIM/ISDX	14,795	-	11,504
UK treasury bills	-	-	2,997
Cash	-	1,565	-
	14,795	**1,565**	**14,501**

At 31 December 2013	Fixed Interest £'000	Floating rate £'000	Non interest bearing £'000
Sterling			
Unlisted and AIM/ISDX	12,308	-	8,380
UK treasury bills	-	-	3,497
Cash	-	963	-
	12,308	**963**	**11,877**

The unlisted fixed interest assets have a weighted average life of 3.14 years (2013: 2.82 years) and a weighted average interest rate of 9.28% (2013: 9.30%).

The non-interest bearing assets represents the equity element of the portfolio. All assets and liabilities of the fund are included in the balance sheet at fair value.

It is the Directors' opinion that the carrying amounts of these financial assets represent the maximum credit risk exposure at the balance sheet date.

The interest rate which determines the interest received on cash balances is the bank base rate.

17. Derivatives and other Financial Instruments (continued)

Maturity profile

The maturity profile of the Company's financial assets at the Balance sheet date was as follows:

Ordinary Shares At 31 December 2014	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
UK treasury bills	2,997	-	-	-	-	-	2,997
Unlisted	3,518	1,403	2,045	3,846	1,017	2,966	14,795
	6,515	**1,403**	**2,045**	**3,846**	**1,017**	**2,966**	**17,792**

Within "more than 5 years" there is a figure of £3,283 (2013 - £3,498) in respect of preference shares which have no redemption date).

Ordinary Shares At 31 December 2013	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
UK treasury bills	3,497	-	-	-	-	-	3,497
Unlisted	2,527	2,803	821	2,055	4,099	3	12,308
	6,024	**2,803**	**821**	**2,055**	**4,099**	**3**	**15,805**

C Ordinary Shares At 31 December 2013	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
UK treasury bills	749	-	-	-	-	-	749
Unlisted	112	459	-	-	52	-	623
	861	**459**	**-**	**-**	**52**	**-**	**1,372**

17. Derivatives and other Financial Instruments (continued)

Liquidity risk

Due to their nature, unlisted investments may not be readily realisable and therefore a portfolio of listed assets and cash is held to offset this liquidity risk. Note 1(f) details the three-tier hierarchy of inputs used as at 31 December 2014 in valuing the Company's investments carried at fair value.

Credit risk and interest rate risk are minimised by acquiring high quality government treasury stocks or other bonds which have a relatively short time to maturity.

The Company, generally, does not hold significant cash balances and any cash held is with reputable banks with high quality external credit ratings.

Credit risk

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

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

	31 December 2014	31 December 2013		
	Ordinary Shares £'000	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
Investments in unlisted debt securities	14,795	12,308	623	12,931
UK treasury bills	2,997	3,497	749	4,246
Cash	1,565	963	291	1,254
	19,357	**16,768**	**1,663**	**18,431**

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

17. Derivatives and other Financial Instruments (continued)

Credit risk (continued)

The Manager evaluates credit risk on unlisted debt securities and financial commitments and guarantees prior to investment, and as part of the ongoing monitoring of investments. In doing this, it takes into account the extent and quality of any security held. Typically, unlisted debt securities have a fixed charge over the assets of the investee company in order to mitigate the gross credit risk. The Manager receives management accounts from investee companies, and members of the investment management team sit on the boards of investee companies; this enables the close identification, monitoring and management of investment specific credit risk.

There were no significant concentrations of credit risk to counterparties at 31 December 2014 or 31 December 2013.

Price risk sensitivity

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

At 31 December 2014, if market prices of AIM/ISDX quoted securities had been 10% higher or lower and with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £47,600 (2013: £31,000) due to the change in valuation of financial assets at fair value through profit or loss.

At 31 December 2014, no investments in AIM/ISDX quoted securities were held attributable to C Ordinary Shareholders (2013: £39,800).

At 31 December 2014, 82.9% (2013: 80.4%) comprised investments in unquoted companies held at fair value attributable to Ordinary Shareholders. The valuation of unquoted investments reflects a number of factors, including the performance of the investee company itself and the wider market. Therefore, it is not considered meaningful to provide a sensitivity analysis on the net asset position and total return for the year due to the fact any such movements would be immaterial to users of Financial Statements.

At 31 December 2014, no investments in unquoted companies were held at fair value (2013: 54.7%) attributable to C Ordinary Shareholders.

18. Share Consolidation

Pursuant to the Company share consolidation on 30 September 2014, all 3,863,876 C Ordinary Shares were redesignated as 3,077,827 Ordinary Shares (based on a conversion ratio of 0.7968 per holding of C Shares and rounded down to the nearest whole share). The balance of the C Shares held by a C Shareholder which were not redesignated as Ordinary Shares were redesignated as deferred shares of 10p each, all of which have been bought back by the Company for an aggregate price of 1p and cancelled.

Annual General Meeting

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 4 PLC (the Company: Registered in Scotland with registered number SC272568) will be held at 1-2 Royal Exchange Buildings, London EC3V 3LF at 10.30 am on Wednesday 29 April 2015 for the purposes of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and the audited financial statements for the year ended 31 December 2014.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2014.
3. To approve the payment of a final dividend for the year ended 31 December 2014 of 2.90p per Ordinary Share.
4. To re-elect Mr Cormack as a Director.
5. To re-elect Mr Graham-Wood as a Director.
6. To re-elect Mr Scott as a Director.
7. To re-elect Mr Nixon as a Director.
8. To re-appoint Deloitte LLP as Auditor of the Company to hold office from the conclusion of the meeting at which the accounts are laid before the Company.
9. To authorise the Directors to fix the remuneration of the Auditor.
10. THAT the Directors be and are hereby generally and unconditionally authorised under section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot shares in the Company, or grant rights to subscribe for or convert any security into shares in the Company, up to an aggregate nominal amount of £339,741 (representing 10% of the total Ordinary share capital in issue on 20 March 2015) provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 15 months after the passing of this resolution, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.

Special Resolutions

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

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

    (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £339,741 in respect of the Ordinary Shares and shall expire at the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution or, if earlier, on the expiry of 15 months from the passing of the resolution, and so that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

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

    (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 3,397,409 Ordinary Shares representing approximately 10% of the Company's issued share capital as at 20 March 2015;

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

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

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

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

    (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry.

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

By order of the Board
Maven Capital Partners UK LLP
Secretary
Kintyre House
205 West George Street
Glasgow G2 2LW

24 March 2015

Notes:

Entitlement to Attend and Vote

1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at 10.30 am on 27 April 2015 (or, if the Meeting is adjourned, 5.00 pm on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website Giving Information Regarding the Meeting

2) Information regarding the Meeting, including the information required by Section 311A of the Companies Act 2006, is available from www.mavencp.com/migvct4

Attending in Person

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

Appointment of Proxies

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

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

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

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

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

Appointment of Proxy Using Hard Copy Proxy Form

9) A form of proxy is enclosed with this document. The notes to the proxy form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to the Company's registrars, Capita Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by Capita Asset Services no later than 10.30 am on 27 April 2015 or by 5.00 pm on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of Proxies Through CREST

10) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from https://www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 10.00 am on 27 April 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of

CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

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

Appointment of Proxy by Joint Members

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

Changing Proxy Instructions

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

Termination of Proxy Appointments

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

Corporate Representatives

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

Issued Shares and Total Voting Rights

15) As at 20 March 2015 the Company's issued share capital comprised 33,974,097 Ordinary shares of 10p each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 20 March 2015 is 33,974,097. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at The Meeting

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

Website Publication of Audit Concerns

17) Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 18 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting. The request:
   - may be in hard copy form or in electronic form (see note 19 below);
   - must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
   - must be authenticated by the person or persons making it (see note 19 below); and
   - must be received by the Company at least one week before the meeting.

Where the Company is required to publish such a statement on its website:

- it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
- it must forward the statement to the Company's Auditor no later than the time the statement is made available on the Company's website; and
- the statement may be dealt with as part of the business of the Meeting.

Members' Qualification Criteria

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

Submission of Hard Copy and Electronic Requests and Authentication Requirements

19) Where a member or members wishes to request the Company to publish audit concerns (see note 17) such request be must be made in accordance with one of the following ways:
    - a hard copy request which is signed by you, states your full name and address and is sent to The Secretary, Maven Income and Growth VCT 4 PLC, Kintyre House, 205 West George Street, Glasgow G2 2LW; or
    - a request which states your full name, address, and investor code, and is sent to enquiries@mavencp.com stating "AGM" in the subject field.

Nominated Persons

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

Documents on Display

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

Communication

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

Registered in Scotland: Company Number SC272568

Explanatory Notes to Notice of Annual General Meeting

An explanation of the Resolutions to be proposed at the Annual General Meeting is set out below. Resolutions 1 to 10 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 11 to 13 will be proposed as Special Resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 – Annual Report and Accounts

The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 31 December 2014 which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks the approval of the Directors' Remuneration Report for the year ended 31 December 2014 which is also included in the Annual Report.

Resolution 3 – Final Dividend

The Company's Shareholders will be asked to approve a final dividend of 2.90p per Ordinary Share for the year ended 31 December 2014 for payment on 5 June 2015 to Shareholders on the register at close of business on 8 May 2015.

Resolution 4 – Re-election of Director

Mr Cormack retires pursuant to the UK Code Provision B.7.1 and, being eligible, offers himself for re-election as a Director of the Company.

Resolution 5 – Re-election of Director

Mr Graham-Wood retires pursuant to the UK Code Provision B.7.1 and, being eligible, offers himself for re-election as a Director of the Company.

Resolution 6 – Re-election of Director

Mr Scott retires pursuant to the UK Code Provision B.7.1 and, being eligible, offers himself for re-election as a Director of the Company.

Resolution 7 – Re-election of Director

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

Resolutions 8 and 9 –
Appointment and Remuneration of Auditor

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

Resolution 10 – Authority to Allot Shares

Resolution 10, if passed, will authorise the Directors to allot shares or rights to subscribe for them up to an aggregate nominal value of £339,741. This amounts to 3,397,409 Ordinary Shares representing approximately one tenth of the total share capital of the Company in issue at the date of this notice. The Directors' authority will expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur. At the date of this notice the Company does not hold any Ordinary Shares in the capital of the Company in treasury.

Resolution 11 – Waiver of Statutory Pre-Emption Rights

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

Resolution 12 – Purchase of Own Shares

Under resolution 12 the Company's shareholders are being asked to renew the Directors' authority to make market purchases of up to 3,397,409 Ordinary Shares (excluding shares held in treasury) of the Company (which represents approximately 10 per cent of the issued share capital of the Company at the date of this notice) and the resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses. Any Ordinary Shares in the Company purchased pursuant to the authority sought under resolution 12 may be either cancelled, and not be available for reissue, or held in treasury. Once held in treasury, such shares may be cancelled or sold for cash.

The Board intends to use this authority to continue to implement its share buy-back policy.

Resolution 13 – Notice of General Meetings

Resolution 13, which would be effective until the Company's next annual general meeting, seeks approval to allow the Company to call general meetings other than annual general meetings on 14 days' notice. Such authority will only be exercised under exceptional circumstances. The Company will also need to meet the requirements for electronic voting before it can call a general meeting on 14 days' notice.

Contact Information

Directors	Ian Cormack (Chairman) Malcolm Graham-Wood Andrew Lapping Bill Nixon Steven Scott David Potter
Manager and Secretary	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Kintyre House 205 West George Street Glasgow G2 2LW
Registered in Scotland	Company Registration Number: SC272568
Website	www.mavencp.com/migvct4
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.capitaassetservices.com Shareholder Portal: www.capitashareportal.com Shareholder Helpline: 0333 300 1566 (Lines are open 9.00am until 5.30pm, Monday to Friday; calls are charged at the standard rates used for 01 and 02 UK geographic numbers, and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate)
Auditor	Deloitte LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132

London Stock Exchange
LISTED
PREMIUM

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

Tel 0141 306 7400