

# MAVEN INCOME AND GROWTH VCT 4 PLC

## Interim Report

For the Six Months Ended 30 June 2015



**MAVEN**  
CAPITAL PARTNERS

# Corporate Summary

Maven Income and Growth VCT 4 PLC 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. It has one class of share and 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 Articles of Association require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting to be held in 2020, and thereafter, at five yearly intervals. For such a resolution not to be passed, Shareholders holding at least 25% of the Shares then in issue must vote against the resolution.

## Share Dealing

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

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

The Stockbroker to the Company is Shore Capital Stockbrokers (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 authorised 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 VCTs 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 that 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](http://www.actionfraud.police.uk)

### FCA

Telephone: 0800 111 6768 (freephone)

E-mail: [consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk)

Website: [www.fca.org.uk](http://www.fca.org.uk)

### Register:

[www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register)

### Scam warning:

[www.fca.org.uk/consumers/scams](http://www.fca.org.uk/consumers/scams)

- 5 Financial Highlights
- 7 Summary of Investment Changes
- 8 Interim Review
- 14 Investment Portfolio Summary
- 16 Analysis of Unlisted and Quoted Portfolio

- 19 Income Statement  
(For the Six Months Ended 30 June 2015)  
Reconciliation of Movements in Shareholders' Funds  
(For the Six Months Ended 30 June 2015)
- 20 Income Statement  
(For the Six Months Ended 30 June 2014)  
Reconciliation of Movements in Shareholders' Funds  
(For the Six Months Ended 30 June 2014)
- 21 Income Statement  
(For the Year Ended 31 December 2014)  
Reconciliation of Movements in Shareholders' Funds  
(For the Year Ended 31 December 2014)
- 22 Balance Sheet
- 23 Cash Flow Statement
- 24 Notes to the Financial Statements

- 26 Directors' Responsibility Statement

## Interim Review

- 5 Financial Highlights
- 7 Summary of Investment Changes
- 8 Interim Review
- 14 Investment Portfolio Summary
- 16 Analysis of Unlisted and Quoted Portfolio

# Financial Highlights

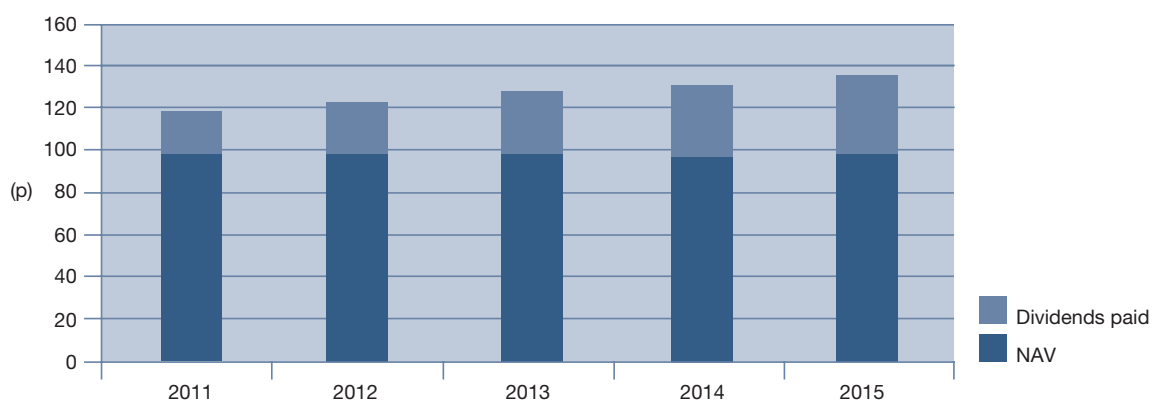
## Financial History - Ordinary Shares

	30 June 2015	31 December 2014	30 June 2014
Net asset value (NAV)	£33,242,000	£31,138,000	£27,982,000
NAV per Ordinary Share	98.60p	97.20p	96.90p
Dividends paid to date	36.95p	34.05p	31.95p
NAV total return per share <sup>1</sup>	135.55p	131.25p	128.85p
Share price <sup>2</sup>	84.00p	87.00p	88.25p
Discount to NAV	14.81%	10.49%	8.93%
Ordinary Shares in issue	33,702,502	32,049,188	28,873,273

<sup>1</sup>Sum of current NAV per share and dividends paid to date (excluding initial tax relief).

<sup>2</sup>Mid-market price (Source: Bloomberg).

## NAV Total Return Performance – Ordinary Shares



The above chart shows the NAV total return per Ordinary Share as at 31 December in each year, except 2015 which is as at 30 June 2015.

Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

## Dividends - Ordinary Shares

Year ended December	Payment date	Interim/final	Rate (p)
2006-2010			18.80
2011	27 September 2011	Interim	1.50
	30 May 2012	Final	2.50
2012	28 September 2012	Interim	1.75
	22 March 2013	Second interim	2.75
2013	27 September 2013	Interim	2.00
	30 May 2014	Final	2.65
2014	26 September 2014	Interim	2.10
	5 June 2015	Final	2.90
<b>Total dividends paid</b>			<b>36.95</b>
2015	25 September 2015	Declared interim	2.20
<b>Total dividends paid or declared</b>			<b>39.15</b>

On 25 March 2013, S Shares were redesignated as Ordinary Shares with 804,028 bonus Ordinary Shares being issued. As a result, previous holders of S Shares held 1.1528 Ordinary Shares for every S Share held on the relevant record date, rounded down to the nearest whole share.

On 30 September 2014 the C Ordinary Shares were consolidated into Ordinary Shares. As a result, 3,863,876 C Ordinary Shares were re-designated as 3,077,827 Ordinary Shares (based on a conversion ratio of 0.7968 per C Ordinary Share, rounded down to the nearest whole share).

# Summary of Investment Changes

For the Six Months Ended 30 June 2015

	Valuation 31 December 2014		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 30 June 2015	
	£'000	%			£'000	%
<b>Unlisted investments</b>						
Equities	11,028	35.4	(1,284)	1,208	10,952	32.9
Preference shares	3	-	(5)	2	-	-
Loan stock	14,792	47.5	(587)	72	14,277	42.9
	<b>25,823</b>	<b>82.9</b>	<b>(1,876)</b>	<b>1,282</b>	<b>25,229</b>	<b>75.8</b>
<b>AIM/ISDX investments</b>						
Equities	457	1.5	202	130	789	2.4
<b>Listed investments</b>						
Equities	19	0.1	-	4	23	0.1
UK treasury bills	2,997	9.6	544	7	3,548	10.7
<b>Total investments</b>	<b>29,296</b>	<b>94.1</b>	<b>(1,130)</b>	<b>1,423</b>	<b>29,589</b>	<b>89.0</b>
Other net assets	1,842	5.9	1,811	-	3,653	11.0
<b>Total assets</b>	<b>31,138</b>	<b>100.0</b>	<b>681</b>	<b>1,423</b>	<b>33,242</b>	<b>100.0</b>

# Interim Review

## Overview

**The continuing objective for your Company is to achieve long term capital appreciation and generate maintainable levels of income for Shareholders, by investing in a diversified portfolio of mature private businesses and AIM/ISDX quoted companies with established revenue streams and strong growth potential. During the six month period to 30 June 2015, this strategy has delivered a further increase in NAV total return, to 135.55p per share.**

During the reporting period the Maven team has continued to source suitable investment opportunities in profitable businesses across the UK and the asset base now includes 49 private companies, the majority of which are trading in line with plan and paying a regular yield. This revenue is an important component in your Company's ability to sustain an attractive level of tax-free distributions to Shareholders and, consequently, your Board is pleased to declare an increased interim dividend of 2.20p per share at the half-year.

In June 2015, Maven was named as *Private Equity House of the Year* at the 2015 M&A Awards, one of the leading events in the corporate finance calendar. This category recognises private equity managers that have displayed the keenest judgement and opportunism in completing acquisitions or exit transactions during the year, including an acknowledgement of their contribution in increasing the value of investee businesses.

Maven has also been recognised in two categories at the 2015 Investor Allstars Awards, having been shortlisted for *Private Investor Network of the Year* while one of its clients has been nominated for *VCT of the Year*. Investor Allstars, now in its thirteenth year, is one of the leading events in the European entrepreneurial and investment community, aiming to celebrate success across the SME investment space.

## Dividends

The Board has declared an increased interim dividend of 2.20p per share, comprising 1.00p of revenue and 1.20p of capital, to be paid on 25 September 2015 to Shareholders on the Register at 28 August 2015. Since the Company's launch, and after receipt of the interim dividend, Ordinary Shareholders will have received 39.15p per share in tax-free dividends. The effect of paying the dividend will be to reduce the NAV of the Company by the total cost of the distribution.

## Portfolio Developments

The private equity portfolio has generally performed well, and strong trading results have led to valuation uplifts for a number of companies operating in a range of sectors.

**SPS (EU)**, the UK's largest provider of promotional merchandise, has experienced excellent growth under private ownership since Maven clients supported the management buy-out in February 2014. In June 2015 SPS completed the self-funded complementary acquisition of High Profile, a manufacturer of bespoke products, increasing the product range and production capability of the business.

**Westway Services Holdings (2014)**, a provider of technical facility services, has a proven track record of delivering a reliable and quality service to its clients across a broad range of planned and reactive maintenance projects. The business enjoys a longstanding relationship with M&S and, in light of recent contract wins, the directors expect revenues in the current financial year to exceed £55 million, compared to £39 million in the prior year.

Maven clients first invested in **Just Trays (JT)**, the UK's leading manufacturer of shower trays and related accessories, in June 2014 and subsequently the business has increased its customer base and extended its product range. The JT brand has received a number of industry awards, including being recognised as 'Shower Brand of the Year' at the inaugural Bathroom & Kitchen Update Awards in July 2015.



## Highlights

**NAV total return of 135.55p per share at 30 June 2015, an increase of 3.3% from 131.25p at 31 December 2014**

**NAV at period end of 98.60p per share after payment of the final dividend of 2.90p per share**

**Three new investments added to the portfolio**

**Realisation of Steminic for a total return of 3.3 times cost**

**Disposal of Higher Nature, generating cash proceeds of £300,000**

**Agreement reached for the sale of Six Degrees Group**

**Increased interim dividend declared of 2.20p per share (2014: 2.10p)**

A follow-on investment was made in May 2015 to enable **Claven Holdings** to complete the complementary acquisition of Debt Management Services in a transaction that has created the largest provider of field support services in the UK. The group now has a network of 250 field agents who undertake personal customer visits, using a state-of-the-art case management system, and enables lenders to engage directly with customers to resolve payment arrears.

In light of an improvement in trading and the agreement on a sale of the business, which completed after the period end, the Directors have considered it appropriate to increase the valuation of the holding in **Lab M Holdings**. However, your Board has also taken the prudent step to reduce the valuation in respect of **D Mack** in light of its current trading circumstances.

## New Investments

During the period, alongside the provision of funding to support the development of two existing portfolio assets, your Company participated in two new investments in established private companies:

- **Flow UK Holdings**, a specialist IT security business based in Hertfordshire that provides flexible networking security solutions to customers throughout the UK and Ireland. The business aims to grow organically by increasing its sales team and to add scale through a buy & build strategy; and
- **Traceall Global**, a data management solutions provider located near Glasgow that delivers a range of tracking, verification and remote sensor monitoring products for the international food and beverage industry.

One listed investment was added to the portfolio when, in January 2015, your Company participated in the AIM placing of **Ideagen**, an information management software company. The funds raised enabled Ideagen to complete the acquisition of Gael, which has strengthened and broadened the product offering whilst adding a number of key new customers.

The following investments have been completed during the reporting period:

Investment	Date	Sector	Investment cost £'000	Website
<b>Unlisted</b>				
Claven Holdings Limited	May 2015	Speciality & other finance	82	No website available
Flow UK Holdings Limited	March 2015	Software & computer services	598	<a href="http://www.flow-communications.co.uk">www.flow-communications.co.uk</a>
Maven Capital (Llandudno) LLP	January 2015	Real estate	59	No website available
Traceall Global Limited	March 2015	Software & computer services	197	<a href="http://www.traceallglobal.com">www.traceallglobal.com</a>
<b>Total unlisted investment</b>			<b>936</b>	
<b>Quoted</b>				
Ideagen PLC	January 2015	Software & computer services	207	<a href="http://www.ideagenplc.com">www.ideagenplc.com</a>
<b>Total quoted investment</b>			<b>207</b>	
<b>UK treasury bills</b>				
Treasury Bill 18 May 2015	April 2015	UK government	2,749	
Treasury Bill 29 June 2015	April 2015	UK government	1,159	
Treasury Bill 20 July 2015	March 2015	UK government	1,798	
Treasury Bill 14 September 2015	June 2015	UK government	1,748	
<b>Total UK treasury bills investment</b>			<b>7,454</b>	
<b>Total investment</b>			<b>8,597</b>	

At the period end, the portfolio stood at 64 unlisted and quoted investments at a total cost of £23.5 million.

## Realisations

In June 2015, **Steminic** (trading as MSIS) was sold to UK private equity house Primary Capital, achieving a 3.3 times total return on cost over the life of the investment. Maven clients first invested in Steminic in 2007 and provided additional funding in subsequent years to facilitate growth, enabling the business to more than double its revenues and increase profitability three fold during the period of investment. In the same month the legacy holding in **Higher Nature**, acquired through the Company's merger with Ortus VCT PLC, was sold at greater than carrying value.

Also in June, funds affiliated with Boston-based private equity firm Charlesbank Capital Partners entered into an agreement to acquire **Six Degrees Group**; the exit proceeds, which were received during July 2015, have been reflected in the NAV as at 30 June 2015.

As at the date of this report, the Manager is engaged with several other 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 received during the reporting period:

	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 31 December 2014 £'000	Sales proceeds £'000	Realised gain/ (loss) £'000	Gain/ (loss) over December 2014 value £'000
<b>Unlisted</b>							
Higher Nature Limited	1999	Complete	600	200	300	(300)	100
Manor Retailing Limited	2013	Complete	218	218	218	-	-
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	2013	Partial	26	26	26	-	-
Nenplas Holdings Limited	2013	Partial	165	165	165	-	-
Richfield Engineering Services Limited	2013	Complete	725	725	725	-	-
Search Commerce Limited	2013	Complete	217	217	217	-	-
Steminic Limited <sup>1</sup>	2007	Complete	665	898	1,161	496	263
<b>Total unlisted disposals</b>			<b>2,616</b>	<b>2,449</b>	<b>2,812</b>	<b>196</b>	<b>363</b>
<b>Quoted</b>							
Angle PLC	2006	Partial	2	3	4	2	1
Ideagen PLC	2015	Partial	1	1	1	-	-
<b>Total quoted disposals</b>			<b>3</b>	<b>4</b>	<b>5</b>	<b>2</b>	<b>1</b>
<b>UK treasury bills</b>							
Treasury Bill 16 March 2015	2014	Complete	2,992	2,997	3,000	8	3
Treasury Bill 18 May 2015	2015	Complete	2,749	N/A	2,750	1	N/A
Treasury Bill 29 June 2015	2015	Complete	1,159	N/A	1,160	1	N/A
<b>Total UK treasury bill disposals</b>			<b>6,900</b>	<b>2,997</b>	<b>6,910</b>	<b>10</b>	<b>3</b>
<b>Total disposals</b>			<b>9,519</b>	<b>5,450</b>	<b>9,727</b>	<b>208</b>	<b>367</b>

<sup>1</sup>Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.

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

One unlisted investment was struck off the Register during the period, resulting in a realised loss of £404,000 (cost £404,000). This had no effect on the NAV as a full provision had been made in earlier periods.

## Material Developments Since the Period End

Since 30 June 2015 one new private company asset has been added to the portfolio. In July 2015 an investment was completed in **Cursor Controls**, a manufacturer of trackball pointing solutions which are utilised in a number of industrial applications. Based in Nottinghamshire, Cursor is widely recognised as a global market leader, with over 1,200 trackball variants in its product portfolio.

In August 2015 the Manager completed the realisation of **Lab M Holdings**, the dehydrated culture media specialist, with the aggregate proceeds receivable being marginally above the carrying value of the investment as at 30 June 2015.

## Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2014 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/ISDX quoted companies which, by their nature, entail a higher risk and lower liquidity than investments in large quoted companies. The valuation of investee companies may be affected by economic conditions and the credit environment, and other risks include legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by the Audit and Risk Committees and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be met.

## Fund Raising

In October 2014 the Company announced that it planned to raise up to £2 million in an Offer for Subscription alongside Offers by four other Maven VCTs. All of the Offers reached their fund raising target ahead of schedule and have now closed. The first allotment under the Offer took place on 20 February 2015, when 1,924,909 new Ordinary Shares were issued, and a further allotment of 149,427 new Ordinary Shares took place on 13 April 2015.

Under existing legislation, the Company may use the money raised under the Offer 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 have given the Board authority to buy back Shares for cancellation or to be held in treasury, subject always to such transactions being in the best interests 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. During the period under review 447,000 Shares were bought back at a total cost of £382,000.

## VCT Regulatory Developments

The March 2015 Budget announced a package of changes to the VCT scheme, including a new age limit on companies qualifying for investment and a new cap on total EIS/VCT investment that a company can receive. As the limits proposed are higher than those provided for under European Union (EU) requirements, and are therefore subject to State Aid approval, the legislation has not been published in the Finance Bill 2015. A consultation period for comments on the draft legislation closed on 15 May 2015.

On 15 April, HM Revenue & Customs (HMRC) published guidance on how it intends to apply the proposed new EU rule changes to investments made between 6 April 2015 and the date the EU grants State Aid approval, which involves new procedures in particular circumstances where investments exceed the basic EU limits of seven years and €15 million in total.

This, combined with the statements made in the July 2015 Budget, has resulted in a degree of uncertainty as to whether or not specific new investments made after 6 April 2015 will be VCT qualifying, and may restrict the number and range of later-stage small and medium-sized enterprises that are available for your Company to invest in.

## Management and Administration Fees

HMRC has confirmed that VAT is no longer payable on performance and secretarial fees. The Manager has pursued the recovery of amounts paid previously and a total of £275,000 received subsequent to the period end has been reflected in the Financial Statements.

## Distribution of Annual and Interim Reports

Shareholders are able to elect to receive postal or e-mail notifications 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 provided with the 2014 Interim Report, which Shareholders could complete to confirm whether or not they wished to take advantage of this facility. In the absence of a letter being returned, a Shareholder will have been deemed as having given their consent to receiving only postal notifications that documents are available on the website. Therefore, Shareholders who have previously made an election for postal notification, or who elected not to respond, will have received notification by post of the publication of this Interim Report on the Company's website. Shareholders who wish notifications to be sent by e-mail rather than by post should advise the Registrar via [www.capitashareportal.com](http://www.capitashareportal.com). Hard copies of all documents are available on request.

## Dividend Investment Scheme (DIS)

On 20 August 2015 the Board announced that, in light of the investment restrictions proposed in the Government's Summer 2015 Budget, the Directors intended to review the operation of the Company's DIS and reserved the right, under the Terms and Conditions of the Scheme, to suspend or terminate its operation without prior notice and revert to making monetary payments to all Participants. The Board subsequently resolved that, with effect from 24 August 2015, the DIS should be suspended in order to allow the Directors and the Manager to review the final changes to the VCT legislation and to consider the full potential impact of these on the Company's future investment strategy. As a result, the interim dividend payable on 25 September 2015, and all subsequent dividends until further notice, will be paid to Shareholders by either cheque or direct bank transfer using existing mandate instructions.

## Outlook

Your Company will maintain its focus on investing principally in established UK businesses, which are each capable of generating a high level of income and offer the potential to achieve capital appreciation on realisation. The Board and the Manager believe that this strategy, which has been employed over a number of years, will continue to deliver steady growth in Shareholder value and support a progressive dividend programme.

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

**28 August 2015**

# Investment Portfolio Summary

As at 30 June 2015

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	1,853	682	5.5	3.7	36.3
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group) <sup>2</sup>	1,645	895	4.9	4.0	8.5
Lab M Holdings Limited	1,260	404	3.8	17.6	-
Glacier Energy Services Holdings Limited	1,141	957	3.4	3.7	23.9
Westway Services Holdings (2014) Limited	1,067	540	3.2	6.9	40.2
Lemac No.1 Limited (trading as John McGavigan)	987	698	3.0	9.1	27.7
HCS Control Systems Group Limited	957	836	2.9	6.8	29.7
Ensco 969 Limited (trading as DPP)	904	1,217	2.7	4.6	29.9
Nenplas Holdings Limited	875	323	2.6	4.0	28.5
CatTech International Limited	792	498	2.4	4.8	25.3
SPS (EU) Limited	737	647	2.2	6.6	35.9
Lambert Contracts Holdings Limited	723	723	2.2	12.3	52.4
JT Holdings (UK) Limited (trading as Just Trays)	686	522	2.1	5.8	24.2
Venmar Limited (trading as XPD8 Solutions)	651	651	2.0	6.0	29.0
R&M Engineering Group Limited	648	648	1.9	8.7	61.9
Crawford Scientific Holdings Limited	612	612	1.8	7.2	41.0
Assecurare Limited	600	600	1.8	12.0	37.8
Braelaw Limited	600	600	1.8	12.0	37.8
Broadwave Engineering Limited	600	600	1.8	12.0	37.8
Flow UK Holdings Limited	598	598	1.8	15.5	56.3
Vodat Communications Group Limited	592	592	1.8	6.9	34.9
Maven Capital (Llandudno) LLP	575	575	1.7	-	100.0
Fathom Systems Group Limited	573	573	1.7	7.7	52.3
CB Technology Group Limited	559	559	1.7	11.4	67.6
TC Communications Holdings Limited	554	777	1.7	8.1	21.9
Flexlife Group Limited	482	482	1.4	1.9	12.7
RMEC Group Limited	463	463	1.4	3.5	54.7
Maven Capital (Claremont House) Limited	426	355	1.3	11.8	88.2

# Investment Portfolio Summary (continued)

As at 30 June 2015

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted (continued)</b>					
ISN Solutions Group Limited	403	403	1.2	4.6	50.4
LCL Hose Limited (trading as Dantec Hose)	398	398	1.2	7.1	22.9
CHS Engineering Services Limited	352	497	1.1	4.2	19.1
Attraction World Holdings Limited	278	98	0.8	6.2	32.2
Claven Holdings Limited	232	170	0.7	9.6	40.4
Endura Limited <sup>2</sup>	229	229	0.7	0.7	5.2
Traceall Global Limited	197	197	0.6	5.9	9.1
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
D Mack Limited	165	504	0.5	4.8	25.2
Lawrence Recycling and Waste Management Limited	135	770	0.4	8.4	53.6
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners) <sup>2</sup>	133	133	0.4	5.6	94.4
Other unlisted investments	3	958	-		
<b>Total unlisted investments</b>	<b>25,229</b>	<b>22,397</b>	<b>75.8</b>		
<b>Quoted</b>					
Ideagen PLC	254	206	0.9	0.3	2.8
Vectura Group PLC	219	110	0.7	-	0.1
OMG PLC	96	80	0.3	0.2	-
Plastics Capital PLC	82	85	0.2	0.2	1.2
Chime Communications PLC	67	56	0.2	-	-
Angle PLC	42	27	0.1	0.1	0.5
esure Group PLC	23	-	0.1	-	-
Deltex Medical Group PLC	14	33	-	0.1	-
Work Group PLC	8	151	-	0.7	2.5
Other quoted investments	7	393	-		
<b>Total quoted investments</b>	<b>812</b>	<b>1,141</b>	<b>2.5</b>		
<b>UK treasury bills</b>					
Treasury Bill 20 July 2015	1,800	1,798	5.4		
Treasury Bill 14 September 2015	1,748	1,748	5.3		
<b>Total UK treasury bill investments</b>	<b>3,548</b>	<b>3,546</b>	<b>10.7</b>		
<b>Total investments</b>	<b>29,589</b>	<b>27,084</b>	<b>89.0</b>		

<sup>1</sup>Other clients of Maven Capital Partners UK LLP

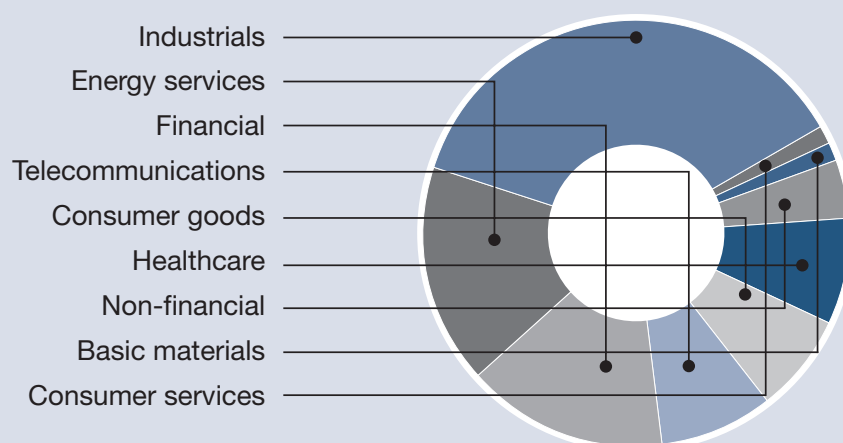
<sup>2</sup>These investments are managed by Penta Capital LLP of which a Director of the Company, Steven Scott, is a partner.

# Analysis of Unlisted and Quoted Portfolio

As at 30 June 2015

Industry sector	Unlisted valuation	%	Quoted valuation	%	Total Valuation	%
	£'000		£'000		£'000	
Support services	5,394	20.7	51	0.2	5,445	20.9
Energy services	4,340	16.7	-	-	4,340	16.7
Insurance	2,586	9.9	23	0.1	2,609	10.0
Telecommunication services	2,237	8.6	2	-	2,239	8.6
Construction & building materials	1,598	6.1	-	-	1,598	6.1
Health	1,260	4.8	14	0.1	1,274	4.9
Real estate	1,187	4.6	-	-	1,187	4.6
Diversified industrials	1,173	4.5	-	-	1,173	4.5
Automobiles & parts	1,152	4.4	-	-	1,152	4.4
Software & computer services	795	3.1	352	1.3	1,147	4.4
Pharmaceuticals & biotechnology	612	2.4	219	0.9	831	3.3
Household goods & textiles	686	2.6	82	0.3	768	2.9
Electronic & electrical equipment	750	2.9	-	-	750	2.9
Engineering & machinery	600	2.3	-	-	600	2.3
Chemicals	398	1.5	-	-	398	1.5
Speciality & other finance	232	0.9	-	-	232	0.9
General retailers	229	0.9	-	-	229	0.9
Media & entertainment	-	-	67	0.2	67	0.2
Investment companies	-	-	2	-	2	-
<b>Total</b>	<b>25,229</b>	<b>96.9</b>	<b>812</b>	<b>3.1</b>	<b>26,041</b>	<b>100.0</b>

## Valuation by Industry Group



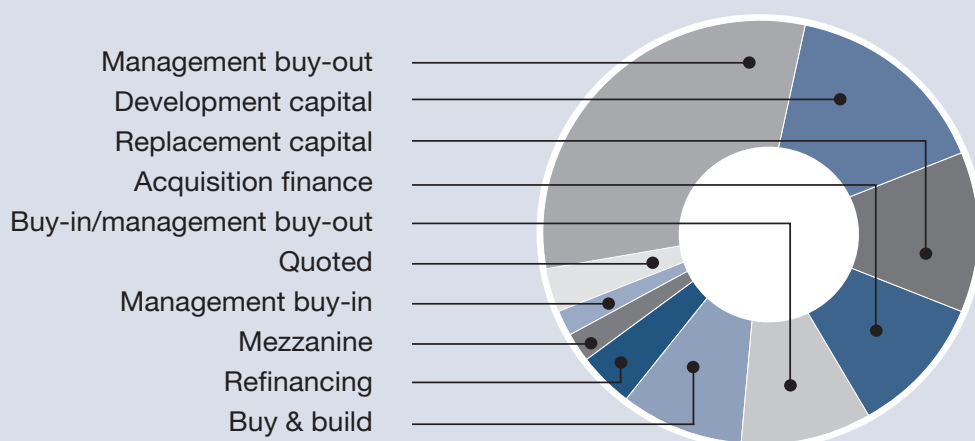


## Analysis of Unlisted and Quoted Portfolio (continued)

As at 30 June 2015

Deal type	Number	Valuation £'000	%
<b>Unlisted</b>			
Management buy-out	15	8,124	31.2
Development capital	14	4,039	15.5
Replacement capital	5	3,240	12.4
Acquisition finance	6	2,699	10.4
Buy-in/management buy-out	3	2,560	9.8
Buy & build	3	2,366	9.1
Refinancing	1	1,067	4.1
Mezzanine	1	575	2.2
Management buy-in	1	559	2.2
<b>Total unlisted</b>	<b>49</b>	<b>25,229</b>	<b>96.9</b>
<b>Quoted</b>	<b>15</b>	<b>812</b>	<b>3.1</b>
<b>Total unlisted and quoted</b>	<b>64</b>	<b>26,041</b>	<b>100.0</b>

### Valuation by Deal Type



# Financial Statements

- 19 Income Statement  
(For the Six Months Ended 30 June 2015)  
Reconciliation of Movements in Shareholders' Funds  
(For the Six Months Ended 30 June 2015)
- 20 Income Statement  
(For the Six Months Ended 30 June 2014)  
Reconciliation of Movements in Shareholders' Funds  
(For the Six Months Ended 30 June 2014)
- 21 Income Statement  
(For the Year Ended 31 December 2014)  
Reconciliation of Movements in Shareholders' Funds  
(For the Year Ended 31 December 2014)
- 22 Balance Sheet
- 23 Cash Flow Statement
- 24 Notes to the Financial Statements

# Income Statement

For the Six Months Ended 30 June 2015

	Revenue £'000	Capital £'000	Ordinary Shares (unaudited) Total £'000
Gains on investments	-	1,423	1,423
Income from investments	675	-	675
Investment management fees	(116)	(462)	(578)
Other expenses	(42)	-	(42)
<b>Net return on ordinary activities before taxation</b>	<b>517</b>	<b>961</b>	<b>1,478</b>
Tax on ordinary activities	(46)	46	-
<b>Return attributable to Equity Shareholders</b>	<b>471</b>	<b>1,007</b>	<b>1,478</b>
<b>Earnings per share (pence)</b>	<b>1.4</b>	<b>3.0</b>	<b>4.4</b>

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

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

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

## Reconciliation of Movements in Shareholders' Funds

For the Six Months Ended 30 June 2015

	Ordinary Shares (unaudited) £'000
Opening Shareholders' funds	31,138
Net return for period	1,478
Net proceeds of share issue	1,986
Net proceeds of DIS issue	24
Merger costs	(20)
Repurchase and cancellation of shares	(382)
Dividends paid - revenue	(237)
Dividends paid - capital	(745)
<b>Closing Shareholders' funds</b>	<b>33,242</b>

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

# Income Statement

For the Six Months Ended 30 June 2014

	Ordinary Shares (unaudited)			C Ordinary Shares (unaudited)			TOTAL		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	-	275	275	-	(657)	(657)	-	(382)	(382)
Income from investments	560	-	560	31	-	31	591	-	591
Investment management fees	(84)	(335)	(419)	(9)	(37)	(46)	(93)	(372)	(465)
Other expenses	(131)	-	(131)	(20)	-	(20)	(151)	-	(151)
<b>Net return on ordinary activities before taxation</b>	<b>345</b>	<b>(60)</b>	<b>285</b>	<b>2</b>	<b>(694)</b>	<b>(692)</b>	<b>347</b>	<b>(754)</b>	<b>(407)</b>
Tax on ordinary activities	(33)	33	-	-	-	-	(33)	33	-
<b>Return attributable to equity shareholders</b>	<b>312</b>	<b>(27)</b>	<b>285</b>	<b>2</b>	<b>(694)</b>	<b>(692)</b>	<b>314</b>	<b>(721)</b>	<b>(407)</b>
<b>Earnings per share (pence)</b>	<b>1.1</b>	<b>(0.1)</b>	<b>1.0</b>	<b>-</b>	<b>(17.9)</b>	<b>(17.9)</b>	<b>1.1</b>	<b>(18.0)</b>	<b>(16.9)</b>

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

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

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

# Reconciliation of Movements in Shareholders' Funds

For the Six Months Ended 30 June 2014

	Ordinary Shares (unaudited) £'000	C Ordinary Shares (unaudited) £'000	Total £'000
Opening Shareholders' funds	25,340	3,631	28,971
Net return for period	285	(692)	(407)
Net proceeds of share issue	3,599	-	3,599
Repurchase and cancellation of shares	(469)	-	(469)
Dividends paid - revenue	(190)	-	(190)
Dividends paid - capital	(583)	-	(583)
<b>Closing Shareholders' funds</b>	<b>27,982</b>	<b>2,939</b>	<b>30,921</b>

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

# Income Statement

For the Year Ended 31 December 2014

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

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

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

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

## Reconciliation of Movements in Shareholders' Funds

For the Year Ended 31 December 2014

	Ordinary Shares (audited) £'000	C Ordinary Shares (audited) £'000	Total £'000
Opening Shareholders' funds	25,340	3,631	28,971
C Ordinary Shares consolidation to Ordinary Shares	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)
<b>Closing Shareholders' funds</b>	<b>31,138</b>	<b>-</b>	<b>31,138</b>

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

# Balance Sheet

As at 30 June 2015

	30 June 2015 (unaudited) Ordinary Shares £'000	Ordinary Shares £'000	C Ordinary Shares £'000	30 June 2014 (unaudited) Total £'000	31 December 2014 (audited) Ordinary Shares £'000
<b>Fixed assets</b>					
Investments at fair value through profit or loss	29,589	25,504	2,527	28,031	29,296
<b>Current assets</b>					
Debtors	730	551	195	746	511
Cash	3,319	2,043	238	2,281	1,565
	<b>4,049</b>	<b>2,594</b>	<b>433</b>	<b>3,027</b>	<b>2,076</b>
<b>Creditors</b>					
Amounts falling due within one year	(396)	(116)	(21)	(137)	(234)
<b>Net current assets</b>	<b>3,653</b>	<b>2,478</b>	<b>412</b>	<b>2,890</b>	<b>1,842</b>
<b>Total net assets</b>	<b>33,242</b>	<b>27,982</b>	<b>2,939</b>	<b>30,921</b>	<b>31,138</b>
<b>Capital and reserves</b>					
Called up share capital	3,370	2,887	386	3,273	3,205
Share premium account	19,457	13,577	3,572	17,149	17,677
Capital reserve - realised	(2,375)	(920)	(296)	(1,216)	(1,018)
Capital reserve - unrealised	2,502	1,512	(602)	910	883
Distributable reserve	9,239	10,122	(95)	10,027	9,621
Capital redemption reserve	274	173	11	184	229
Revenue reserve	775	631	(37)	594	541
<b>Net assets attributable to Ordinary Shareholders</b>	<b>33,242</b>	<b>27,982</b>	<b>2,939</b>	<b>30,921</b>	<b>31,138</b>
<b>Net asset value per Ordinary Share (pence)</b>	<b>98.6</b>	<b>96.9</b>	<b>76.1</b>		<b>97.2</b>

The Financial Statements were approved and authorised for issue by the Board of Directors on 28 August 2015 and were signed on its behalf by:

**Ian Cormack**  
Director

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

# Cash Flow Statement

For the Six Months Ended 30 June 2015

	Six months ended 30 June 2015 (unaudited) Ordinary Shares £'000	Ordinary Shares £'000	C Ordinary Shares £'000	Six months ended 30 June 2014 (unaudited) Total £'000	Year ended 31 December 2014 (audited) Ordinary Shares £'000
<b>Operating activities</b>					
Investment income received	680	493	31	524	1,323
Deposit interest received	-	2	-	2	2
Investment management fees paid	(579)	(564)	(46)	(610)	(1,092)
Secretarial fees paid	(39)	(40)	(6)	(46)	(93)
Directors' fees paid	(35)	(34)	(5)	(39)	(73)
Other cash payments/receipts	(80)	(90)	24	(66)	(20)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(53)</b>	<b>(233)</b>	<b>(2)</b>	<b>(235)</b>	<b>47</b>
<b>Taxation</b>					
Corporation tax	-	-	-	-	-
<b>Financial investment</b>					
Purchase of investments	(8,597)	(8,224)	(970)	(9,194)	(20,941)
Sale of investments	9,778	7,180	919	8,099	19,367
<b>Net cash inflow/(outflow) from financial investment</b>	<b>1,181</b>	<b>(1,044)</b>	<b>(51)</b>	<b>(1,095)</b>	<b>(1,574)</b>
<b>Equity dividends paid</b>	<b>(982)</b>	<b>(773)</b>	<b>-</b>	<b>(773)</b>	<b>(1,391)</b>
<b>Net cash inflow/(outflow) before financing</b>	<b>146</b>	<b>(2,050)</b>	<b>(53)</b>	<b>(2,103)</b>	<b>(2,918)</b>
<b>Financing</b>					
Issue of Ordinary Shares	2,010	3,599	-	3,599	4,093
Merger costs	(20)	-	-	-	(3)
Repurchase of Ordinary Shares	(382)	(469)	-	(469)	(861)
<b>Net cash inflow from financing</b>	<b>1,608</b>	<b>3,130</b>	<b>-</b>	<b>3,130</b>	<b>3,229</b>
<b>Increase/(decrease) in cash</b>	<b>1,754</b>	<b>1,080</b>	<b>(53)</b>	<b>1,027</b>	<b>311</b>

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

# Notes to the Financial Statements

For the Six Months Ended 30 June 2015

## 1. Accounting Policies

The financial information for the six months ended 30 June 2015 and the six months ended 30 June 2014 comprises non-statutory accounts within the meaning of S435 of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 December 2014, which have been filed at Companies House and which contained an Auditor's Report which was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

## 2. Movement in Reserves

Ordinary Shares	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
<b>At 1 January 2015</b>	17,677	(1,018)	883	9,621	229	541
Loss on sales of investments	-	(196)	-	-	-	-
Net increase in value of investments	-	-	1,619	-	-	-
Investment management fees	-	(462)	-	-	-	-
Dividends paid	-	(745)	-	-	-	(237)
Tax effect of capital items	-	46	-	-	-	-
Share issue	1,778	-	-	-	-	-
DIS share issue	22	-	-	-	-	-
Merger costs	(20)	-	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(382)	45	-
Net return on ordinary activities after taxation	-	-	-	-	-	471
<b>At 30 June 2015</b>	<b>19,457</b>	<b>(2,375)</b>	<b>2,502</b>	<b>9,239</b>	<b>274</b>	<b>775</b>

## 3. Return per Ordinary Share

### Ordinary Shares

Six months ended  
30 June 2015

*The returns per share have been based on the following figures:*

Weighted average number of Ordinary Shares	33,334,448
Revenue return	£471,000
Capital return	£1,007,000
<b>Total return</b>	<b>£1,478,000</b>



# General Information

26 Directors' Responsibility Statement

# Directors' Responsibility Statement

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

- the Financial Statements for the six months ended 30 June 2015 have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' issued in January 2009;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 31 December 2015; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

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

**28 August 2015**

# Contact Information

Directors	Ian Cormack (Chairman) Malcolm Graham-Wood Bill Nixon Steven Scott
Manager and Secretary	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: <a href="mailto:enquiries@mavencp.com">enquiries@mavencp.com</a>
Registered Office	Kintyre House 205 West George Street Glasgow G2 2LW
Registered in Scotland	Company Registration Number: SC272568
Website	<a href="http://www.mavencp.com/migvct4">www.mavencp.com/migvct4</a>
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Website	<a href="http://www.capitaassetservices.com">www.capitaassetservices.com</a>
Shareholder Portal	<a href="http://www.capitashareportal.com">www.capitashareportal.com</a>  Shareholder Helpline: 0333 300 1566 (Lines are open 9 am until 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom should be made to +44 208 639 3399 and will be charged at the applicable international rate.)
Auditor	Deloitte LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited 020 7647 8132





Maven Capital Partners UK LLP

Kintyre House

205 West George Street

Glasgow G2 2LW

Tel 0141 306 7400

Authorised and Regulated by The Financial Conduct Authority