Maven Income and Growth VCT 4 PLC

Annual Report
Year ended 31 December 2009

MAVEN
CAPITAL PARTNERS

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Annual Report

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Financial Calendar

5 May 2010	Annual General Meeting

Dividend Schedule

	Rate	XD date	Record date	Payment date
Ordinary shares				
Proposed final 2009	2.5p	5 May 2010	7 May 2010	27 May 2010
S Ordinary shares				
Proposed final 2009	0.5p	5 May 2010	7 May 2010	27 May 2010

Buying and selling shares in the stock market

For qualifying investors buying shares in the stock market:

- dividends free of income tax
- no capital gains tax on disposal of the shares
- no minimum holding period
- shares can be bought and sold through a stockbroker

- the value of shares can go up or down
- tax regulations and rates can change
- VCTs tend to be invested in smaller unlisted, more risky companies
- the secondary market for VCT shares can be illiquid

Ordinary Shares Financial Highlights

Financial History

	31 December 2009	31 December 2008	31 December 2007	31 December 2006 (restated)
Net asset value	£6,996,000	£6,647,000	£8,221,000	£8,789,000
Net asset value per Ordinary share	89.7p	84.8p	104.9p	112.2p
Total return (without initial tax relief)[A]	102.5p	95.3p	112.9p	114.2p
Total return (with initial tax relief)[B]	142.5p	135.3p	152.9p	154.2p
Share price[C]	64.5p	50.0p	82.0p	96.5p
Discount to net asset value	28.1%	-41.0%	-21.8%	-14.0%
Ordinary shares in issue	7,798,296	7,835,163	7,835,163	7,835,163

[A] Sum of net asset value per share and dividends paid to date

[B] Sum of net asset value per share, initial income tax relief at 40% and dividends paid to date.

[C] Source: Bloomberg.

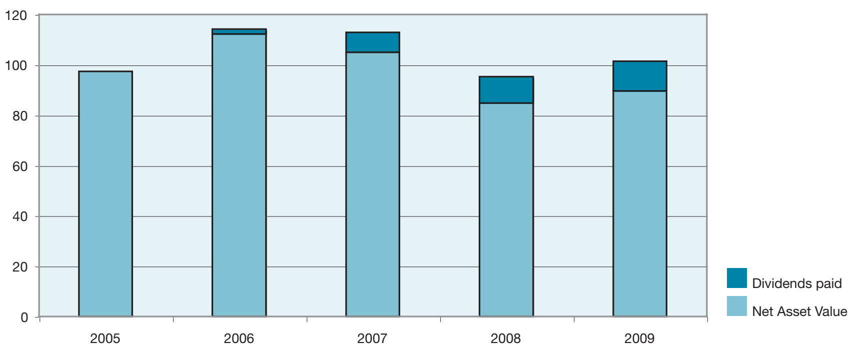
Ordinary Shares Financial Highlights

Dividends

Year ended November	Payment date	Interim/final	Rate (p)
2006	30 October 2006	Interim	2.0
	19 January 2007	Interim	3.5
	18 May 2007	Final	0.5
2007	24 October 2007	Interim	2.0
	20 May 2008	Final	1.5
2008	17 October 2008	Interim	1.0
2008	20 May 2009	Final	1.3
2009	25 September 2009	Interim	1.0
Total dividends paid			**12.8**
2009	27 May 2010	Proposed Final	2.5
Total dividends paid or declared			**15.3**

NAV Performance (p)

The chart shows the net asset value total return (net asset value plus dividends paid) as at 31 December for the relevant year.



S Ordinary Shares Financial Highlights

Financial History

	31 December 2009	31 December 2008	31 December 2007
Net asset value	£4,693,000	£4,750,000	£4,831,000
Net asset value per S Ordinary share	94.4p	95.5p	97.2p
Total return (without initial tax relief)[A]	99.45p	97.75p	97.2p
Total return (with initial tax relief)[B]	129.45p	127.75p	127.4p
Share price[C]	71.50p	90.0p	100.0p
Discount to net asset value	24.26%	-5.8%	2.9%
Ordinary shares in issue	4,972,459	4,972,459	4,972,459

[A] Sum of net asset value per share and dividends paid to date

[B] Sum of net asset value per share, initial income tax relief at 30% and dividends paid to date.

[C] Source: Bloomberg.

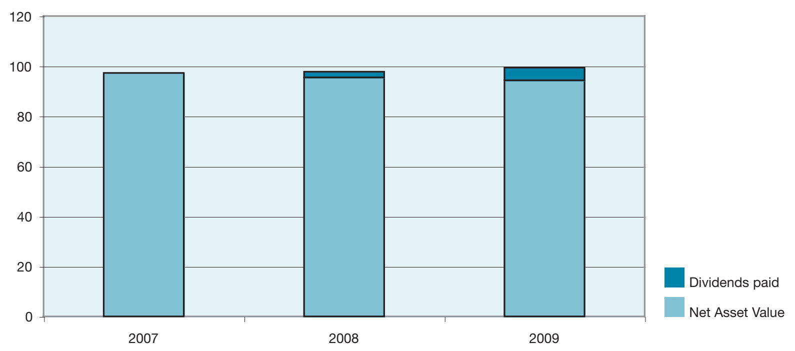
S Ordinary Shares Financial Highlights

Dividends

Year ended November	Payment date	Interim/final	Rate (p)
2007	20 May 2008	Final	1.25
2008	17 October 2008	Interim	1.00
2008	20 May 2009	Final	1.80
2009	25 September 2009	Interim	1.00
Total dividends paid			**5.05**
2009	27 May 2010	Proposed Final	0.50
Total dividends paid or declared			**5.55**

NAV Performance (p)

The chart shows the net asset value total return (net asset value plus dividends paid) as at 31 December for the relevant year..



Chairman's Statement

The year under review saw a welcome return to stability in the financial markets, with most indices showing a steady upward trend from March onwards. However, many commentators believe the repricing seen in equity markets came too fast without evidence of marked economic recovery to support the sustained positive movement in indices seen during the year. The prospects for the year ahead are reasonable, but the recovery remains fragile and a major event in the financial markets could easily precipitate a loss of investor confidence and a significant adjustment in equity markets.

Your company is largely invested in private companies which have survived the market fallout well; in fact many have continued to grow their profits despite the recessionary backdrop over the last few years. Working closely with the Manager, the portfolio companies have managed to conserve cash during this difficult period, and many have actually substantially reduced their debt burdens since they were acquired by your Company.

Despite a continuing difficult market for M&A activity with very few transactions evident, the Manager successfully concluded the profitable sale of two portfolio companies during the year, generating cash receipts above carrying value and also retaining an interest in the future performance in both companies in the hands of their new owners. These realisations helped to contribute to an increase in Total Return NAV across both share classes.

The major highlights of the year are:

- **Total Return on Ordinary shares 102.5p per share at year end, up 8.0% over the year**
- **Net Asset Value (NAV) of Ordinary shares at year end of 89.7p per share**
- **Total Return on S Shares 99.45p per share at year end, up 1.7% over the year**
- **NAV of S Share at year end of 94.4 p per share**
- **Two successful exits from unlisted companies during the year generating net gains of 6.2p per Ordinary share and 3.9p per S Share**
- **Final dividends proposed of 2.5p per Ordinary share and 0.5p per S Share in respect of the year**

Performance

The Total Return per Ordinary Share at 31 December 2009 was 102.5p per share, an increase of 8.0% over the equivalent figure at December 2008, while that for the S Share pool it was 99.45p compared with 97.75p a year previously, an increase of 1.7% reflecting the differing mix of the two portfolios.

The most important measure for a VCT is the total return, being the long term record of dividend payments out of income and capital gains combined with the current NAV. In the short term, the NAV on its own is a less important measure of the performance as the underlying investments are long-term in nature and not readily realisable.

At 31 December 2009, the NAV per Ordinary share was 89.7p and the NAV per S Share was 94.4p.

Your Board has been concerned about the wide discount to NAV in the Company's share price following the downturn in financial markets, and we have decided to take some measures to narrow it. We have appointed a new broker, Shore Capital, to stimulate more activity in the market, and a modest improvement in share price has been achieved. However, we consider the reduced level of discount still to be too wide and we propose shortly to reintroduce a modest buyback programme in the expectation of balancing the discount at a level which will be fairer to those shareholders wishing to dispose of their shares. We expect also to be able to preserve the overall value of the Trust through the occasional issue of new shares at NAV such as the Maven VCTs' linked offer, launched in January and open until April.

VCT Qualifying Status

The Company is required to meet the 70% qualifying test on the combined pools from 1 January 2010 and continuously thereafter. The Board regularly reviews the status of the criteria that have to be met to continue to qualify as a VCT and I am pleased to confirm that all tests continue to be met.

Dividends

The Board is proposing a final dividend of 2.5p per Ordinary Share and 0.5p per S Share to be paid on 27 May 2010 to shareholders on the register on 7 May 2010. Including the interim dividends paid in September 2009, the total tax-free yield for the year is 5.8% on the net cost to Ordinary Shareholders and 2.1% to S Shareholders.

Investment Strategy

Since the onset of the credit crunch the AIM market has become largely moribund, with few new IPOs and limited liquidity in individual stocks. In many cases share prices for AIM listed companies continue to bear little relation to the value of the underlying asset.

In recent years the best returns for your Company have been achieved through the Manager investing in private company transactions, including management buy-outs, buy and build projects and funding acquisitions. Structured with manageable amounts of debt to help leverage returns, these transactions remain very attractive to VCTs.

The board and the Manager are therefore in agreement that the optimum investment strategy for your Company going forward is to continue to concentrate efforts on seeking out suitable private company transactions which offer attractive entry prices and a paid yield from the outset of the investment. With a large and experienced investment team operating nationally the board is confident the Manager is well positioned to continue to identify and invest in a select number of these high quality private company transactions each year.

Valuation Process

Investments held by Maven Income and Growth VCT 4 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 the Alternative Investment Market (AIM) are valued at their bid price.

Portfolio Developments

There were two successful exits in the Ordinary Share pool unlisted portfolio during the course of the year which were also held by the S Share pool. The net gain from these realisations amounted to 6.2p per Ordinary share and 3.9p per S Share. Details of all investments and divestments during the course of the year are shown in the table on pages 9 and 11.

There was little opportunity to actively trade AIM stocks and net losses of £112,000 and £46,000 occurred for the Ordinary shares and S Shares respectively from disposals where little upside was perceived or the exit was forced by corporate activity.

The Manager and Change of Company Name

Following the management buy-out completed by the senior members of the Manager's team in June 2009, the Company novated the investment management agreement to Maven Capital Partners UK LLP as the team previously responsible for managing the Company had migrated to Maven. As a consequence, the shareholders agreed to change the name of the Company from Aberdeen Growth Opportunities VCT 2 to Maven Income and Growth VCT 4 on 21 December 2009.

Recovery of VAT

The Company is entitled to recover VAT paid on management fees for the period from inception until October 2008, when a European Court ruling dictated that such fees were exempt from VAT. This repayment is due from the previous manager, Aberdeen Asset Management PLC, although they have been so far unwilling to refund any of the tax paid until they in turn complete the finalisation of their extended VAT position with HMRC. No asset has been recognised in the financial statements in respect of recoverable VAT amounts.

We will remain vigilant regarding this issue and will continue to press for early payment of the VAT refund due to your Company. The board looks forward with optimism to the resolution of this matter early in 2010.

Co-Investment Scheme of the Manager

The co-investment scheme which allows executive members of the Manager to invest alongside the Company continued in operation during the year. The scheme operates through a nominee company which invests alongside the Company in each and every transaction made by the Company, including any follow-on investments. The scheme more closely aligns the interests of the executives and the Company's shareholders while providing an incentive to enable the Manager to retain the existing skills and capacity of the Manager's investment team in a highly competitive market.

Future

The board is encouraged by the quality of new deal flow the manager is seeing across its regional network. The effects of the credit crunch are increasing the range of companies seeking capital from alternative sources such as VCTs and your Company is well placed to benefit from these market conditions. The current portfolio is performing well and is mostly invested in profitable and yield producing private companies. Going forward the focus will be on continuing to grow this asset base with a view to enhancing investor returns in what we increasingly hope will be a more benign and predictable economic environment.

Ian Cormack
Chairman

30 March 2010

Analysis of Unlisted and AIM Portfolio

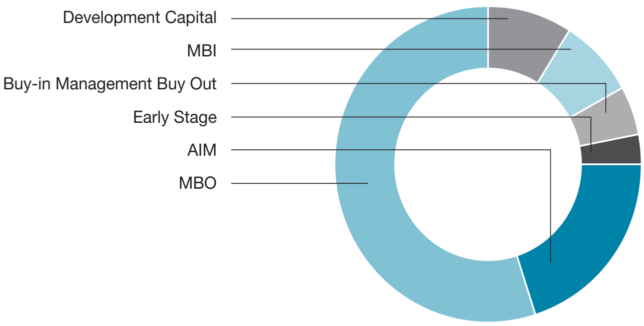
As at 31 December 2009

	Ordinary Pool		S Share Pool	
	Valuation		Valuation	
FT Industrial Sector	**£'000**	**%**	**£'000**	**%**
Unlisted				
Support Services	787	12.8	380	13.4
Oil & Gas	703	11.5	522	18.4
Speciality & Other Finance	552	8.6	289	9.8
Chemicals	412	6.7	218	7.7
Household Goods & Textiles	319	5.2	-	-
Telecommunication Services	261	4.3	149	5.3
Food Producers & Processors	253	4.1	-	-
Information Technology Hardware	249	4.1	149	5.3
Transport	249	4.1	149	5.3
Diversified Industrials	249	4.1	149	5.3
Electronic & Electrical Equipment	227	3.7	-	-
Engineering & Machinery	192	3.1	115	4.1
Leisure & Hotels	170	2.8	199	7.0
Software & Computer Services	161	2.6	-	-
Utilities (ex-electricity)	137	2.2	-	-
Total Unlisted	**4,921**	**79.9**	**2,319**	**81.6**
AIM				
Support Services	407	6.6	292	10.4
Software & Computer Services	160	2.6	-	-
Media & Entertainment	132	2.2	41	1.4
Engineering & Machinery	107	1.7	31	1.1
Household Goods & Textiles	77	1.3	20	0.7
Electricity	60	1.0	60	2.1
Telecommunication Services	58	0.9	-	-
Mining	56	0.9	-	-
Leisure & Hotels	54	0.9	18	0.6
Electronic & Electrical Equipment	45	0.7	-	-
Health	40	0.7	0	-
Speciality & Other Finance	34	0.5	60	2.1
Food Producers & Processors	5	0.1	-	-
Total AIM	**1,235**	**20.1**	**522**	**18.4**
Total Unlisted and AIM	**6,156**	**100.0**	**2,841**	**100.0**

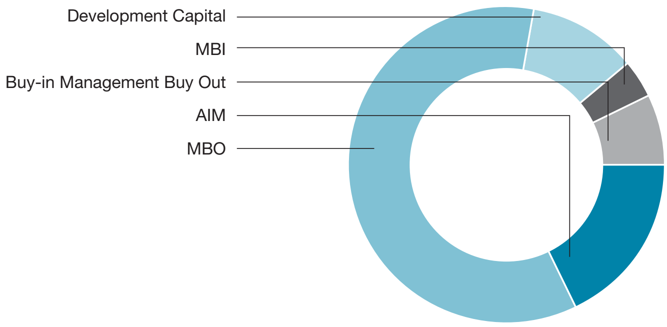
Analysis of Unlisted and AIM Portfolio by Deal Type

Deal Type	Ordinary Pool Number	Ordinary Pool Valuation £'000	Ordinary Pool %	S Share Pool Number	S Share Pool Valuation £'000	S Share Pool %
Unlisted						
MBO	18	3,403	55.1	14	1,696	59.6
Development Capital	5	525	8.5	2	300	10.6
MBI	3	514	8.3	2	199	7.0
Buy-in Management Buy Out	2	318	5.2	2	124	4.4
Early Stage	2	161	2.8	-	-	-
Total Unlisted	**30**	**4,921**	**79.9**	**20**	**2,319**	**81.6**
AIM	**31**	**1,235**	**21.1**	**13**	**522**	**18.4**
Total Unlisted and AIM	**61**	**6,156**	**100.0**	**33**	**2,841**	**100.0**

Ordinary Shares

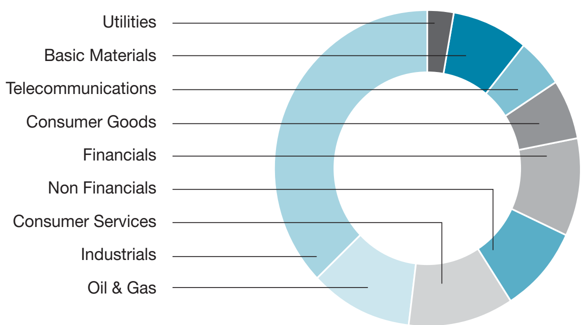


S Ordinary Shares

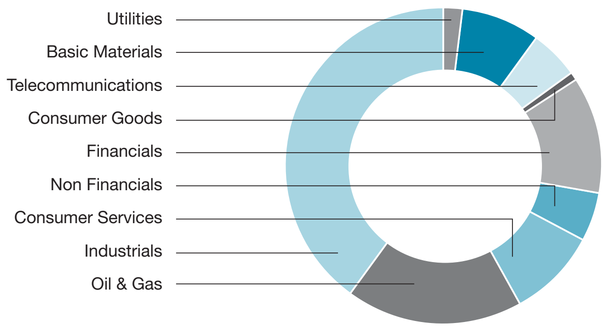


The pie charts illustrate deal type by valuation rather than cost and reflect only the invested portfolio excluding cash.

Ordinary Shares



S Ordinary Shares



The pie charts illustrate deal type by valuation rather than cost and reflect only the invested portfolio excluding cash.

Investment Manager's Review

Investment Activity

During the year ended 31 December 2009, private company transactions were available at more attractive entry prices than in recent years. Eight significant unlisted and AIM investments were completed and a total of £2.6 million was invested of which £1.6 million was from the Ordinary Share pool and £1 million was from the S Share pool. At the year end, the portfolio stood at 61 unlisted and AIM investments at a total cost of £11.1 million.

The following new investments have been completed during the year.

Investment	Date	Activity	Investment cost £'000 Ordinary Pool	S Share Pool	Website
Unlisted					
Ailsa Craig Capital Limited	Nov 2009	Oil and Gas services	249	149	No website available
Dalglen 1150 (Walker Technical)	June 2009	Energy service sector business specialising in pipeline repairs	249	99	www.wtr.uk.com
Dunning Capital Limited	Nov 2009	Information Technology services	249	149	No website available
Intercede (Scotland) 1 Limited	Nov 2009	Provider of oil and gas control services	70	99	www.electroflowcontrols.com
Lawrence Recycling and Waste Management	Jan 2009	Operator of material recycling facility	224	149	www.lawrenceskiphire.co.uk
MC440 (Westway Cooling)	June 2009	Provider of design, installation and maintenance services on air-conditioning and associated building services plant	149	149	www.westwaycooling.co.uk
Shiskine Capital Limited	Nov 2009	Transport and Distribution operations	249	149	No website available
Others			104	58	
Total Unlisted investment			**1,543**	**1,001**	
AIM/PLUS					
Chime Communications	Nov 2009	Provides PR, advertising, market research and direct marketing, design event management consultancy services	70	25	www.chimeplc.uk
Others			4	2	
Total AIM/PLUS investment			**74**	**27**	
Total			**1,617**	**1,028**	

The Manager has also announced its first ever public to private transaction, forming Torridon Capital Limited as a bidco which has acquired Litcomp PLC, a quoted insurance business listed on AIM. At the time of writing the transaction had been announced as unconditional. The Manager also has several other well priced and defensive transactions under advanced negotiation, all of which offer an attractive running yield.

The well publicised difficulties in the credit markets have created an environment where attractive private companies are seeking funds from alternative sources, and generalist VCTs are well placed to benefit from this changing market dynamic. Maven operates a national network of private equity offices and believes this regional presence allow it to source some of the best investment opportunities available in the UK in this defined market space.

The Manager has recently determined to reduce its exposure to AIM, where returns have proved to be volatile and liquidity uncertain. As a consequence, as liquidity and pricing permits, it is anticipated that a reduction of the AIM portfolio will continue and realised proceeds will be reinvested in higher yielding private company transactions where historically more predictable and better returns have been achieved by the Manager across its UK network.

Maven Income and Growth VCT 4 has co-invested with Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Talisman First Venture Capital Trust and Ortus VCT (formerly Guinness Flight Venture Capital Trust) in some or all of the above transactions and is expected to continue to do so with these as well as other clients of the Manager. The advantage is that, together, the funds are able to underwrite a wider range and size of transaction than would be the case on a stand alone basis.

Portfolio Developments

There were two successful realisations from the unlisted portfolio during the year; Funeral Services Partnership was sold for proceeds of £487,000 plus income and redemption premium amounting to £36,000 paid on exit which compares favourably to the cost of £422,000. The investment achieved an overall return equivalent to 1.53 times subscription cost. In addition, clients of Maven (including the Company) retained a non dilutive stake in the business which is set to benefit from substantial investment from its new owners as is seeks to become one of the largest independent operators of funeral services in the UK.

Silkwater Holdings (which traded as Cyclotech) was also sold for proceeds of £963,000, plus income and redemption premium amounting to £67,000 paid on exit thereby achieving a healthy overall return of 3.2 times cost and an overall gain of £615,000. In addition commercial agreement has been reached with the multinational purchaser where the shareholders who sold (including the Company) will receive further consideration dependent upon future revenues. This may give rise to further proceeds for the Company although, prudently, no recognition of that potential future receipt has been included in the accounts.

In addition to the above, reflecting the increasing maturity of the unlisted portfolio, repayments of loan stock were received from a number of investee companies as shown on the table on page 11.

Two companies which had previously been fully provided in earlier years were struck off the Register during the year resulting in a realised loss but this had no effect on the NAV.

Since the year end the Company has participated in two new investment transactions. Torridon Capital Limited was set up to facilitate the first Public to Private acquisition of Litcomp PLC. Tosca Penta Insurance Limited Partnership was formed as part of the syndicate purchase of esure from HBoS.

Opportunities to invest in new IPOs on the AIM Market were significantly reduced during the year and no such investments were made. The opportunity was taken to sell holdings where the Manager perceived limited future upside while in other cases sales were enforced by other corporate events. The AIM quoted businesses in which we are invested are generally continuing to trade profitably and in line with expectations but, in many cases their market values bear little or no relation to their underlying profit and cash generation capability.

Outlook

The early signs are that the assets acquired in 2009 will prove to be high quality additions to the portfolio, both in terms of the yield derived from these holdings as well as the potential for medium term capital gain. Current market conditions are also likely to prevail as debt remains scarce, helping to drive down prices for private company assets. The lack of availability of debt remains a significant challenge, an active banking market is important in order to allow leverage of returns using prudent amounts of bank debt. As economic conditions improve we anticipate a continuing increase in the number of private company investment opportunities.

We will continue to select only those companies which are well managed, sensibly priced and are capable of providing a premium yield together with the prospects of a capital gain in the medium to longer term. The opportunity will be taken to exit AIM listed holdings on a case by case basis on the back of price movements emanating from positive newsflow or defined M&A activity.

Realisations during the financial year

	Date first invested	Complete/ Partial Exit	Ordinary Share Pool: Cost of shares disposed of £'000	Ordinary Share Pool: Sales Proceeds £'000	Ordinary Share Pool: Realised Gain/Loss £'000	S Share Pool: Cost of shares disposed of £'000	S Share Pool: Sales Proceeds £'000	S Share Pool: Realised Gain/Loss £'000
Unlisted								
Cyclotech Limited	2007	Complete	249	688	439	99	275	176
Funeral Services Partnership Limited	2007	Complete	298	344	46	124	143	19
Energy Services Investment Company	2007	Complete	248	249	1	100	100	-
THL Midlands Limited (formerly Transys Holdings)	2007	Partial	50	50	-	30	30	-
Westway Services Limited	2009	Partial	18	18	-	18	18	-
			863	**1,349**	**486**	**371**	**566**	**195**
AIM								
Animalcare group Plc	2008	Partial	-	-	-	6	12	6
Avanti Communications Group Plc	2007	Partial	50	70	20	-	-	-
Brookwell Limited	2008	Partial	5	2	(3)	-	-	-
Concateno	2006	Complete	176	199	23	50	40	(10)
Craneware	2007	Complete	3	5	2	1	2	1
Essentially Group PLC	2001	Complete	136	70	(66)	49	26	(23)
Gold Frost Limited	2006	Complete	86	17	(69)	-	-	-
Optare	2007	Partial	27	8	(19)	27	7	(20)
			483	**371**	**(112)**	**133**	**87**	**(46)**
			1,346	**1,720**	**374**	**504**	**653**	**149**

Summary of Investment Changes

For the year ended 31 December 2009

Ordinary Shares

	Valuation 31 December 2008 £'000	%	Net investment (disinvestment) £'000	Appreciation (depreciation) £'000	Valuation 31 December 2009 £'000	%
Unlisted investments						
Equities	1,103	16.6	(420)	277	960	13.7
Preference	20	0.3	-	(1)	19	0.3
Loan stocks	3,442	51.8	614	(114)	3,942	56.3
	4,565	**68.7**	**194**	**162**	**4,921**	**70.3**
AIM investments						
Equities	1,233	18.5	(297)	299	1,235	17.7
Listed investments						
Fixed income	402	6.0	(400)	(2)	-	-
Total investments	**6,200**	**93.2**	**(503)**	**459**	**6,156**	**88.0**
Other net assets	447	6.8	393	-	840	12.0
Total Assets	**6,647**	**100.0**	**(110)**	**459**	**6,996**	**100.0**

S Ordinary Shares

	Valuation 31 December 2008 £'000	%	Net investment (disinvestment) £'000	Appreciation (depreciation) £'000	Valuation 31 December 2009 £'000	%
Unlisted investments						
Equities	325	6.8	(133)	81	273	5.8
Preference	2	-	-	-	2	-
Loan stocks	1,530	32.2	568	(54)	2,044	43.6
	1,857	**39.0**	**435**	**27**	**2,319**	**49.4**
AIM investments						
Equities	512	10.8	(60)	70	522	11.1
Listed investments						
Fixed income	2,210	46.5	(2,169)	(41)	-	-
Total investments	**4,579**	**96.3**	**(1,794)**	**56**	**2,841**	**60.5**
Other net assets	171	3.7	1,681	-	1,852	39.5
Total Assets	**4,750**	**100.0**	**(113)**	**56**	**4,693**	**100.0**

Investment Portfolio Summary

	Ordinary Pool			S Share Pool			% of total	% of total
	Valuation £'000	Cost £'000	% of total assets	Valuation £'000	Cost £'000	% of total assets	held by Fund	held by other clients*
Unlisted Investments								
Homelux Nenplas	319	149	4.5	-	-	-	3.4	41.6
Dalglen 1148 (formerly Money Plus)	301	316	4.3	151	158	3.2	7.6	67.4
Oliver Kay Holdings	272	209	3.9	-	-	-	1.3	18.7
Camwatch	261	261	3.7	149	149	3.2	3.4	34.0
Atlantic Foods Group	253	199	3.6	-	-	-	1.1	7.7
Ailsa Craig Capital Limited	249	249	3.6	149	149	3.2	46.7	33.3
Dalglen 1150 (Walker Technical Resources)	249	249	3.6	99	99	2.1	7.4	55.6
Dunning Capital Limited	249	249	3.6	149	149	3.2	46.7	33.3
Shiskine Capital Limited	249	249	3.6	149	149	3.2	46.7	33.3
Martel Instruments Holdings	227	227	3.2	-	-	-	4.2	40.0
Armannoch Investments	225	225	3.2	125	125	2.7	24.9	53.7
Valkyrie Capital	225	225	3.2	125	125	2.7	24.9	53.7
Lawrence Recycling and Waste Management	224	224	3.2	149	149	3.2	4.8	45.2
Steminic (MS Industrial Services)	221	220	3.1	101	101	2.1	4.5	33.3
THL (Midlands) Limited (formerly Transys Holdings Ltd)	192	259	2.7	116	155	2.5	4.6	11.9
Adler & Allan Holdings	187	187	2.7	93	93	1.9	1.0	40.0
Training For Travel Group	170	149	2.4	199	174	4.2	3.7	26.3
Essential Viewing Systems	161	187	2.3	-	-	-	5.6	35.2
TC Communications Holdings	159	159	2.3	100	99	2.1	5.4	29.9
Enpure Holdings	137	100	1.9	-	-	-	0.4	16.2
MC 440 (Westway Cooling)	131	131	1.9	131	131	2.8	2.4	19.6
Nessco Group Holdings	124	124	1.8	199	199	4.2	4.2	33.6
Intercede (Scotland) 1	70	70	1.0	99	99	2.1	1.9	26.6
Countcar	40	6	0.6	23	3	0.5	3.1	23.5
Others	26	837	0.4	13	45	0.3		
	4,921	**5,460**	**70.3**	**2,319**	**2,351**	**49.4**		

Investment Portfolio Summary (continued)

	Ordinary Pool			S Share Pool			% of total	% of total
	Valuation £'000	Cost £'000	% of total assets	Valuation £'000	Cost £'000	% of total assets	held by Fund	held by other clients*
AIM/PLUS								
Melorio	173	148	2.5	105	90	2.2	0.8	2.1
System C Healthcare	139	150	2.0	-	-	-	0.2	0.8
Litcomp	90	100	1.3	-	-	-	4.9	4.9
Mount Engineering	89	124	1.3	25	35	0.5	0.9	1.6
Chime Communications	86	71	1.2	31	26	0.7	0.1	0.3
Plastics Capital	77	197	1.1	20	50	0.4	0.9	2.8
OPG Power Ventures	60	41	0.9	60	41	1.3	0.2	0.4
Hambledon Mining	56	83	0.8	-	-	-	0.2	0.1
Universe Group	54	100	0.8	-	-	-	1.2	1.4
Software Radio Technology	51	138	0.7	-	-	-	0.4	2.2
DM	50	83	0.7	25	41	0.5	0.6	0.8
Datong	45	151	0.6	-	-	-	0.9	1.1
Neutrahealth plc	40	89	0.6	-	-	-	0.6	1.3
Avanti Communications Group	36	18	0.5	-	-	-	-	0.2
Betbrokers	30	66	0.4	60	132	1.3	0.6	1.3
AMZ Holdings (formerly Amazing Holdings)	25	151	0.4	-	-	-	0.5	1.7
Conduco (formerly Smart Identity Plc)	22	72	0.3	-	-	-	1.9	3.4
Work Group	21	151	0.3	-	-	-	0.7	2.6
Hasgrove	17	49	0.2	-	-	-	0.2	1.5
Praesepe (formerly Aldgate Capital)	17	49	0.2	18	50	0.4	0.2	0.8
Formation Group PLC	10	49	0.1	10	49	0.2	0.2	1.0
Animalcare Group (formerly Ritchey)	-	-	-	162	94	3.5	0.9	3.7
Others	47	606	0.7	6	74	0.1		
	1,235	**2,686**	**17.7**	**522**	**682**	**11.1**		
Total	**6,156**	**8,146**	**88.0**	**2,841**	**3,033**	**60.5**		

*Other clients of Maven Capital Partners.

Largest Unlisted and AIM Investments

As at 31 December 2009

Dalglen 1148 Limited PSP/AHC

Cost (£'000)	474	**Year ended**	**31 March**	**2009**
Valuation (£'000)	452			**£'000**
Basis of valuation	Earnings	**Sales**		924
Equity held	7.6%	**Profit/(loss) before tax**		120
Income received (£'000)	Nil	**Retained profit/(loss)**		120
First invested	Nov 2008	**Net liabilities**		(772)

Provider of debt management services to individuals

Other Maven Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3 and Ortus VCT (formed from the merger of Guinness Flight VCT and Gateway VCT)

Camwatch

Cost (£'000)	410	**Year ended**	**31 March**	**2009**	**2008**
Valuation (£'000)	410			**£'000**	**£'000**
Basis of valuation	Cost	**Sales**		3,895	3,741
Equity held	3.4%	**Profit/(loss) before tax**		(775)	(327)
Income received (£'000)	41	**Retained profit/(loss)**		(775)	(327)
First invested	Mar 2007	**Net assets**		(266)	434

Provider of CCTV monitoring and installation services.

Other Maven Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Talisman First VCT

Ailsa Craig Capital Limited

Cost (£'000)	398	**Year ended**	*	
Valuation (£'000)	398			**£'000**
Basis of valuation	Cost	**Sales**		
Equity held	46.7%	**Profit/(loss) before tax**		
Income received (£'000)	Nil	**Retained profit/(loss)**		
First invested	Nov 2009	**Net assets**		

Provider of services to Oil and Gas sector.

Other Maven Clients invested: Maven Income and Growth VCT 3

Dunning Capital Limited

Cost (£'000)	398	**Year ended**	*	
Valuation (£'000)	398			**£'000**
Basis of valuation	Cost	**Sales**		
Equity held	46.7%	**Profit/(loss) before tax**		
Income received (£'000)	Nil	**Retained profit/(loss)**		
First invested	Nov 2009	**Net assets**		

Provider of services to the Information Technology sector

Other Maven Clients invested: Maven Income and Growth VCT 3

Shiskine Limited — Glasgow

Cost (£'000)	398	**Year ended**	*	
Valuation (£'000)	398			**£'000**
Basis of valuation	Cost	**Sales**		
Equity held	46.7%	**Profit/(loss) before tax**		
Income received (£'000)	Nil	**Retained profit/(loss)**		
First invested	Nov 2009	**Net assets**		

Provider of services to the Transport and Distribution sector

Other Maven Clients invested: Maven Income and Growth VCT 3

THL (Midlands) Limited (formerly Transsys Holdings Limited)

Cost (£'000)	414	Year ended	*		
Valuation (£'000)	308			£'000	£'000
Basis of valuation	Earnings	Sales			
Equity held	4.6%	Profit/(loss) before tax			
Income received (£'000)	24	Retained profit/(loss)			
First invested	Dec 2007	Net assets			

Provider of engineering services to the rail industry.

Other Maven Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3.

Armannoch Investments

Cost (£'000)	350	Year ended	*	
Valuation (£'000)	350			£'000
Basis of valuation	Cost	Sales		
Equity held	24.9%	Profit/(loss) before tax		
Income received (£'000)	Nil	Retained profit/(loss)		
First invested	Nov 2008	Net assets		

Other Maven Clients invested: Maven Income and Growth VCT 3

Valkyrie Capital

Cost (£'000)	350	Year ended	*	
Valuation (£'000)	350			£'000
Basis of valuation	Cost	Sales		
Equity held	24.9%	Profit/(loss) before tax		
Income received (£'000)	Nil	Retained profit/(loss)		
First invested	Nov 2008	Net assets		

Other Maven Clients invested: Maven Income and Growth VCT 3

Training for Travel

Cost (£'000)	323	Year ended	31 July	2009	2008
Valuation (£'000)	369			£'000	£'000
Basis of valuation	Earnings	Sales		4,205	1,312
Equity held	3.7%	Profit/(loss) before tax		222	261
Income received (£'000)	55	Retained profit/(loss)		222	261
First invested	April 2008	Net assets		1,143	1,077

Provision of assessment, tuition and or training in travel services.

Other Maven Clients invested: Maven Income and Growth VCT, Maven Growth VCT 2, Maven Income and Growth VCT 3, Talisman First VCT, Laminvest and Ortus VCT (formed from the merger of Guinness Flight VCT and Gateway VCT)

Nessco Group Holdings

Cost (£'000)	323	Year ended	*		
Valuation (£'000)	323			£'000	£'000
Basis of valuation	Cost	Sales			
Equity held	4.2%	Profit/(loss) before tax			
Income received (£'000)	34	Retained profit/(loss)			
First invested	June 2008	Net assets			

Telecommunication services provider

Other Maven Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Talisman First VCT, Laminvest and Ortus VCT (formed from the merger of Guinness Flight VCT and Gateway VCT).

* These companies have not yet produced their first report and accounts

Your Board

The Board of five Directors, all of whom are non-executive and the majority of whom are considered by the Board to be independent of the Manager, supervise the management of Maven Income and Growth VCT 4 PLC and look after the interests of its Shareholders.

Ian Cormack, Independent, non-executive Director and Chairman

Age: 62

Length of service: Appointed a Director and Chairman in September 2004.

Relevant experience and other directorships: Mr Cormack 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 most recently occupying the position of 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 is currently a partner at Cormack Tansey Partners, a consulting practice, and holds a number of directorships.

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

Employment by the Manager: None

Other connections with the Manager: None

Shared directorships with other Directors: None

Malcolm Graham-Wood, Independent non-executive Director

Age: 52

Length of service: Appointed a Director in September 2004.

Relevant experience and other directorships: Mr Graham-Wood began his career with Wood Mackenzie in 1979. He has spent the past 25 years working in the City as an analyst and was head of the UK equity department at Williams de Broe.

Committee membership: Audit, Management Engagement and Nomination

Employment by the Manager: None

Other connections with the Manager: None

Shared directorships with other Directors: None

Andrew Lapping, Independent non-executive Director

Age: 46

Length of service: Appointed a Director in September 2004.

Relevant experience and other directorships: Mr Lapping worked for PricewaterhouseCoopers for twelve 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. He is a Fellow of The Chartered Institute of Taxation and is a non-executive director of a number of private companies.

Committee membership: Audit, Management Engagement and Nomination

Employment by the Manager: None

Other connections with the Manager: None

Shared directorships with other Directors: None

Bill Nixon, Non-executive Director

Age: 46

Length of service: Appointed an alternate Director in November 2005 and has been a director in his own right since 2008.

Relevant experience and other directorships: Bill Nixon is Managing Partner at Maven Capital Partners and has 30 years experience of banking and private equity. In the mid 1990s he was Head of the UK private equity business at National Australia Bank and later joined Aberdeen Asset Management PLC in 1999. In 2004 he was appointed as principal fund manager for all Aberdeen managed VCTs, responsible for the UK investment team. In 2009 Bill and his senior colleagues led a buy out from Aberdeen and formed Maven. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996.

Committee membership: Nomination.

Employment by the Manager: Since 2009; with Aberdeen Asset Management 1999 – 2009.

Other connections with the Manager: Mr Nixon is a non-executive director of Maven Income and Growth VCT 2 PLC, Maven Income and Growth VCT 3 PLC, Ortus VCT PLC and Talisman First Venture Capital Trust PLC.

Shared directorships with other Directors: None

Steven Scott, Independent non-executive Director

Age: 44

Length of service: Appointed a Director in September 2004.

Relevant experience and other directorships: Mr Scott 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 £180 million under management. Penta Capital manages two debut funds, a mid-market fund and an early stage technology fund.

Committee membership: Audit, Management Engagement and Nomination

Employment by the Manager: None

Other connections with the Manager: None

Shared directorships with other Directors: None

Directors' Report

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 31 December 2009.

Results and dividends

The revenue attributable to Ordinary Shareholders for the year amounted to £168,000 (2008 – £146,000). The net profit on ordinary activities after taxation for the year was £552,000 compared with a net loss of £1,378,000 in 2008. The net asset value per Ordinary share at 31 December 2009 was 89.7p (2008 – 84.8p). Having paid an interim dividend for the year of 1.0p in September 2009, the Directors propose a final dividend for the year of 2.5p per Ordinary share, payable on 27 May 2010 to Ordinary Shareholders on the register at the close of business on 7 May 2010.

The revenue attributable to S Ordinary Shareholders for the year amounted to £78,000 (2008 – £121,000). The total return attributable to S Ordinary Shareholders for the year was £82,000 (2008 - £31,000). The net asset value per S Ordinary share at 31 December 2009 was 94.4p (2008 – 95.57p. Having paid an interim dividend of 1.0p in September 2009, the Directors propose a final dividend for the year of 0.5p per S Ordinary share, payable on 27 May 2010 to S Ordinary Shareholders on the register at the close of business on 7 May 2010.

Business review

A review of the Company's activities is given in the Chairman's Statement on pages 5 and 6 and in the Investment Manager's Review on pages 9 to 11.

A summary of the business objectives, the Board's strategy for achieving them, the risks faced and the key performance indicators is given below.

Investment objective and policy

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

The Company intends to achieve its objective and to manage and minimise investment risk by:

- investing the majority of its funds in a diversified portfolio of shares and securities of smaller, unquoted UK companies and in AIM companies which meet the criteria for VCT qualifying investments with strong growth potential
- investing in line with VCT regulations, no more than £1 million in any company in one year and no more than 15% of the total investments by cost in one company at the time of investment
- maintaining a qualifying investment level of at least 70% according to VCT regulations
- borrowing up to 15% of net asset value on a selective basis in pursuit of investment strategy, and
- retaining the services of a Manager who can provide the breadth and depth of resources to achieve the investment objective.
- 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

Other risks are managed as follows:

- VCT qualifying risk is monitored continuously and risk is minimised by retaining the services of a Manager with the resources to provide sufficient flow of investment opportunities and integrated administrative and management systems to ensure continuing compliance with regulations
- risks of political change, exchange controls, taxation or other regulations that might affect investee companies are monitored and taken account of before investments are made and in determining valuations of unlisted investments.

Statement of compliance with investment policy

That the Company is adhering to its stated investment policy and managing the risks arising from it can be seen in various tables and charts throughout the Annual Report and from figures provided in the Chairman's Statement on pages 5 and 6.

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

The Investment Portfolio Summary shows the number of investments in each portfolio and gives an indication of the degree of co-investing with other Maven clients. The tabular analyses of Unlisted and AIM Portfolio and Deal Type show that the portfolio is diversified across a variety of economic sectors and deal types. The level of qualifying investments is monitored by the Manager continuously and reported to the Board quarterly.

Key performance indicators

At each board meeting, the Directors assess the Company's performance overall and with regard to individual investments. The key performance indicators are:

- Net asset value total return
- Dividends per share

A historical record of these measures is shown on pages 3 and 4.

The net asset value total return is a measure of shareholder value which includes both the current net asset value per share and the sum of dividends per share paid to date. The dividends per share measure shows how much of that shareholder value has actually been returned to shareholders in the form of dividends.

The Board also considers peer group comparative performance. The Company has continued its membership of the Association of Investment Companies (AIC) and it is hoped that the AIC's monthly performance statistics will provide a useful standard measure of comparative performance in future.

Principal risks and uncertainties

The principal risks facing the Company relate to its investment activities and include market price, interest rate, liquidity and credit. An explanation of these risks and how they are managed is contained in Note 18 to the financial statements on pages 51 to 53. Additional risks faced by the Company, and the mitigation approach adopted by the Board, are as follows:

(i) investment objective: The Board's aim is to maximise absolute returns to shareholders while managing risk by ensuring an appropriate diversification of investments

(ii) investment policy: inappropriate stock selection leading to underperformance in absolute and relative terms is a risk which the Manager mitigates by operating within investment guidelines and regularly monitoring performance against the peer group

(iii) discount volatility: due to lack of liquidity in the secondary market, venture capital trust shares tend to trade at discounts to net asset values which the Board seeks to manage by making purchases of shares in the market from time to time, and

(iv) regulatory risk: the Company operates in a complex regulatory environment and faces a number of related risks. A breach of section 274 of the Income Tax Act 2007 could result in the Company's being subject to capital gains tax on the sale of its investments. A breach of the VCT Regulations could result in the loss of VCT status and consequent loss of tax reliefs currently available to shareholders. Serious breach of other regulations, such as the UKLA Listing rules and the Companies Acts would also result in loss of VCT status and reputational damage. The Board receives quarterly reports from the Manager in order to monitor compliance with regulations. Serious breach of other regulations, such as the UKLA Listing rules and the Companies Act 2006, could lead to suspension from the Stock Exchange and reputational damage. The board receives quarterly reports from the Manager in order to monitor compliance with regulations.

The Board considers all risks and the measures in place to manage them and monitors their management at each meeting.

Directors

The Directors who held office during the year are shown on pages 17 and 18 of the Annual Report and their interests in shares of the Company are shown below.

In accordance with the Articles of Association, directors must offer themselves for re-election at least once every three years and so Mr Lapping and Mr Scott, whose biographies appear on pages 17 and 18, retire by rotation at this time and, being eligible, offer themselves for re-election. Resolutions 4 and 5 to this effect will be proposed at the Annual General Meeting. As a non-independent director, Mr Nixon offers himself for re-election annually. Mr Nixon is not independent by virtue of his position as managing partner of the Manager, Maven Capital Partners UK LLP. Maven Capital Partners is entitled to receive investment management and secretarial fees as described below.

At its meeting in November 2009, the Nomination Committee recommended to the Board that Mr Lapping, Mr Scott and Mr Nixon should be nominated for re-election at the Annual General Meeting for the following reasons:

- Mr Lapping, who has been a Director since 2004, brings to the board many years of experience at a senior level in private equity and AIM investment
- Mr Scott, who has been a Director since 2004, has an in-depth knowledge of the private equity sector and fund management
- Mr Nixon, who has been an alternate Director since 2005, and was appointed a director in August 2008, brings to the Board a wide range of investment skills and experience and a particular knowledge of the private equity industry

With the exception of Maven Capital Partners' contract to provide investment management, administration and company secretarial services, no other contract or arrangement significant to the Company's business and in which any of the directors is interested has subsisted during the period.

Under Listing Rule 15.2.13, which is effective for VCTs from 28 September 2010, the Company will not be able to have more than one Director who is also a Director of another company with the same investment manager. Mr Nixon is the only such Director, and the Company therefore already complies with this requirement and is expected to continue to do so.

The interests of the directors in the share capital of the Company are as follows:

	31 December 2009		31 December 2008	
	Ordinary shares	**S Ordinary shares**	**Ordinary shares**	**S Ordinary shares**
I D Cormack	100,000	20,000	100,000	20,000
M Graham-Wood	10,000	10,000	10,000	10,000
A C Lapping	25,000	nil	25,000	nil
W R Nixon	20,500	10,000	20,500	10,000
S Scott	15,000	7,000	15,000	7,000
Total	**170,500**	**47,000**	**170,500**	**47,000**

Unless otherwise stated, all holdings are beneficial. As at 19 March 2010, there have been no changes to the above holdings.

Manager and Company Secretary

Investment management services are provided to the Company by Maven Capital Partners UK LLP. The Manager also provides company secretarial, accounting and administrative services.

For the year ended 31 December 2009, the investment management and secretarial fees payable to Maven Capital Partners and the Aberdeen Asset Management Group have been calculated and charged on the following basis:

(a) an investment management fee of 2.5% per annum of the total assets less adjusted liabilities of the Company at the previous quarter end. The investment management fee is chargeable 20% to revenue and 80% against capital reserves to reflect the Company's investment policy and prospective income and capital growth; and

(b) a secretarial fee of £78,000 a year, which is chargeable 100% to revenue. The secretarial fee (as shown in note 4 on page 43) 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 in respect of that financial year. Consequently, the amount paid in management fees for the year ended 31 December 2009 is shown after the rebate of £86,849 (excluding VAT) by the Manager,

The Manager is entitled to a performance fee in relation to the Ordinary share portfolio only with effect from 1 January 2008. In respect of each six month period the Company will pay the Manager a fee equal to 20% of the increase in the net asset value of the Ordinary shares between 30 June and 31 December in each year, adjusted for the payment of dividends and the buy back of shares during the period since the last performance fee was paid. A high watermark arrangement will operate such that the performance fee will become payable if and only if the adjusted net asset value of the Ordinary shares at the period end is higher than that at every previous period end since 31 December 2007. No performance fee is payable in respect of the year ended 31 December 2009.

The management agreement is terminable on twenty-four months written notice expiring on or after 9 June 2011. Should the Company terminate the management agreement before that date, the Manager would be entitled to receive fees which would otherwise have been due up until that date, or up until the date of the end of the relevant notice period.

In order to ensure that the Manager's staff are appropriately incentivised in relation to the portfolio, the manager operates a co-investment scheme which requires nominated individuals to participate in investments in portfolio companies alongside the Company. All such investments are made through a nominee and under terms previously agreed by the Board. The terms of the scheme ensure that all investments are made on identical terms to those of the equity investments made by the Company and no selection of investments is allowed. The total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for by the Company and the co-investing executives, except where the only securities to be acquired by the Company are ordinary shares or are securities quoted on AIM, in which case the co-investment percentage will be 1.5%. The Directors believe that the scheme provides a useful incentive to the manager's staff and therefore more closely aligns the interests of key individuals with those of Shareholders.

The Board considers the continued appointment of the Manager on the agreed terms to be in the interests of the Shareholders because of the quality of the investment management service provided, including the quality of investment opportunities presented to and selected by the Manager; the breadth and depth of the experience, knowledge and skill of the Manager's staff; and the network of offices across the country, from which the Manager sources new investments and monitors portfolio companies.

Issue of Ordinary shares

A Resolution, numbered 9 in the notice of meeting, will be put to Shareholders at the Annual General Meeting for their approval to issue Ordinary Shares up to an aggregate nominal amount of £77,982 (equivalent to 779,820 Ordinary shares or 10% of the total issued Ordinary share capital at 19 March 2010) and S Ordinary Shares up to an aggregate nominal amount of £49,724 (equivalent to 497,240 S Ordinary shares or 10% or the S Ordinary share capital). Further issues of new Ordinary shares or S Ordinary shares may be made only at a premium to net asset value per share, thus ensuring that existing investors will not be disadvantaged. 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 will expire either at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the date of the passing of the Resolution, whichever is earlier.

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 them 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. Resolution 10 will, if passed, also give the directors power to allot for cash, Ordinary shares up to an aggregate nominal amount of £77,982 and S Ordinary shares up to an aggregate nominal amount of £49,724 as if section 561 (1)) did not apply. This is the same amount of share capital that the directors are seeking the authority to allot pursuant to Resolution 9. This authority will also expire either at the conclusion of the next Annual General Meeting of the Company or at the end of 15 months from the passing of the relevant resolution, whichever is earlier.

Purchase of shares

During the year ended 31 December 2009, 36,667 Ordinary shares were bought back for cancellation.

A Special Resolution, numbered 11 in the notice of Annual General Meeting, will be put to Shareholders for their approval to give the Board the authority to purchase in the market an aggregate of 10% of the Ordinary shares in issue (779,829 Ordinary shares) and 10% of the S Ordinary shares in issue (497,245 S Ordinary shares) at 15 February 2009. This authority will expire on the date of the next Annual General Meeting or after a period of 15 months from the date of passing of the Resolution, whichever is the earlier. This means, in effect, that the authority will have to be renewed at the next Annual General Meeting of the Company in 2011.

Purchases of shares may be made within guidelines established from time to time by the Board, but only if it is considered that they would be to the advantage of the Company and its shareholders taken as a whole. Purchases will be made in the market for cash only at prices below the prevailing Net Asset Value per share. Under the Listing Rules of the UK Listing Authority, the maximum price that may be paid on the exercise of this authority is 105% of the average of the middle 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 members of the London Stock Exchange. Shares that are purchased will be cancelled. Purchases of shares by the Company will be made from distributable reserves and the purchase price will normally be paid out of cash balances held by the Company from time to time.

The purchase of shares by the Company is intended to help to provide liquidity in the shares and enhance the net asset value for the remaining shareholders. Since any purchases will be made at a discount to net asset value at the time of purchase, the net asset value of the remaining Ordinary shares in issue will increase as the result of any purchase.

Shares will not be purchased by the Company in the period of two months immediately preceding the notification of the Company's interim results and the two months immediately preceding the preliminary announcement of the annual results or, if shorter, the period from the end of the Company's relevant financial period up to and including the time of the relevant announcement.

Articles of Association

Following the implementation of the Companies Act 2006, it is advisable to bring the Company's Articles of Association up to date, and the appendix to the notice sets out the proposed changes. Resolution 12 to amend the Company's Articles of Association will be proposed at the Annual General Meeting.

Statement of Corporate Governance

This statement describes how the principles and supporting principles identified in the Combined Code, published in June 2008, have been applied by the Company throughout the year ended 31 December 2009, except where disclosed below.

The exceptions to compliance with the Combined Code, which are explained more fully under the headings of "The Board" and "Directors' Remuneration" were as follows:

- a senior independent director has not been appointed (Combined Code A.3.3);
- the Combined Code recommends that the Audit Committee and Management Engagement Committee should comprise independent non-executive directors. For the reasons set out below, Mr W R Nixon is a member of the Nomination Committee, but not the Audit Committee or Management Engagement Committee as he is not regarded by the Board as independent; and (Combined Code B.2.1)
- the Chairman of the Board is the Chairman of each of the Board Committees (Combined Code B.2.1) because the bulk of the work carried out at meetings relates to the work of the Committees, especially the Audit Committee.

The Board

The Board currently consists of five non-executive directors. All of the directors who held office during the year, with the exception of Mr Nixon, are considered to be independent of the Manager. Mr Nixon is the managing partner of the Manager, Maven Capital Partners, and as such is not considered independent.

Mr 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 of cross-directorships with his fellow directors. Mr Cormack is chairman of the Audit Committee because it considers the valuations of the investee companies and this forms the bulk of the work done by the meeting.

The biographies of the directors appear on pages 17 and 18 of this annual report and indicate the range of the directors' investment, commercial and professional experience.

The Board sets the Company's values and objectives and ensures that its obligations to its 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 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 approval and recommendation of the interim and final dividends major changes relating to the Company's structure, including share buybacks and share issues
- board appointments and related matters
- appointment and removal of the Manager and the terms and conditions of the management and administration agreements
- terms of reference and membership of Board Committees
- Stock Exchange, UK Listing Authority and Financial Services 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 a potential for a conflict of interests, so that the Board may consider and, if appropriate, approve such situations. A register of potential conflicts of interest for directors has been created, which will be reviewed regularly by the Board. Directors notify the Company whenever there is a change in the nature of a registered conflict situation, or whenever a new conflict situation arises.

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, for ensuring good information flows with the Board and its committees
- for 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 trust 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.

The Chairman of the Company is a non-executive director. A senior non-executive director has not been appointed, as required by provision A3.3 of the Combined Code, as the Board considers that each of the directors has different qualities and areas of expertise on which they may lead.

Consequently no individual has unfettered powers of decision. The Chairman is the chairman of each of the Board Committees as the Board considers he has the skills and experience relevant to those roles.

During the year ended 31 December 2009 the Board held four quarterly board meetings. In addition, there were two meetings of the Audit Committee and one each of the Management Engagement Committee and Nomination Committee. Between meetings, the Board maintains 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.

Directors have attended Board and Committee meetings during the year to 31 December 2009 as follows:

Director	Audit Committee	Management Engagement Committee	Nomination Committee	Board meetings
I D Cormack	2	1	1	4
M Graham-Wood	2	1	1	4
A C Lapping	2	1	1	4
W R Nixon* (appointed August 2008)	–	–	1	4
S Scott	2	1	1	4

* Mr 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. Directors have made further enquiries where necessary.

The Board and Committees have undertaken their annual performance evaluation, using questionnaires and discussion to ensure that members have devoted sufficient time and contributed adequately to the work of the Board and its Committees.

External agencies

The Board has contractually delegated to external agencies, including the Manager and other service providers, certain services: the management of the investment portfolio, the custodial services (which include the safeguarding of the assets), the registration services and 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 on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

Committees

Nomination Committee

A Nomination Committee has been established with written terms of reference and comprises the full Board. The Chairman of the Committee is the Chairman of the Company.

The Committee makes recommendations to the Board on the following matters:

- the identification and nomination of candidates to fill Board vacancies as and when they arise for the approval of the Board
- succession planning
- 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
- the appointment of any Director to another office, such as Chairman of the Audit Committee, other than to the position of Chairman.

One meeting was held during the period ended 31 December 2009. At its meeting in November 2009, the Nomination Committee recommended to the Board the nominations for re-election of Mr Lapping, Mr Scott and Mr Nixon at the May 2010 Annual General Meeting.

Audit Committee

An Audit Committee has been established with written terms of reference and comprising all of the independent directors. The Chairman of the Company is the Chairman of the Audit Committee. The Board is satisfied that the members of the Audit Committee have recent and relevant financial experience. One meeting was held during the period. The terms of reference of the Committee, which are available on request, are reviewed and re-assessed for their adequacy at each meeting.

The terms of reference of the Audit Committee include:

- the review of the effectiveness of the internal control environment of the Company including by receiving reports from internal and external Auditors on a regular basis
- the review of the interim and annual reports and financial statements
- the review of the terms of appointment of the Auditors together with their remuneration as well as any non-audit services provided by the Auditors
- the review of the scope and results of the audit and the independence and objectivity of the Auditors
- the review of the Auditors' management letter and the management response
- meetings with representatives of the Manager.

At each meeting, the Audit Committee examines the annual or interim report and financial statements, reviews the Company's internal controls and reviews the scope of the audit and the auditors' management report to the Board. No significant weaknesses in the control environment were identified.

A review of the auditors' independence is conducted annually. The Company has in place a policy for controlling the provision of non-audit services by the Auditors, in order to safeguard their independence and objectivity. Non-audit work which might compromise independence is prohibited.

Management Engagement Committee

A Management Engagement Committee has been established comprising all of the independent Directors. The Chairman of the Committee is the Chairman of the Company. It annually reviews the management contract with Maven Capital Partners UK LLP, details of which are shown on page 21. The Committee met in February 2010 to consider the management contract.

Remuneration Committee and Directors' remuneration

Where a venture capital trust has only non-executive Directors, the Combined Code principles relating to Directors' remuneration do not apply. The full Board therefore carries out the functions of a remuneration committee.

The remuneration of the Directors has been set in order to attract individuals of a calibre appropriate to the future development of the Company. The Company's policy on Directors' remuneration, together with details of the remuneration of each Director, is detailed in the Directors' Remuneration Report on pages 30 to 32.

Directors' terms of appointment

All non-executive Directors are appointed for an initial term of three years, subject to re-election and Companies Act provisions and, in accordance with the existing 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. Mr Nixon is subject to annual re-election in view of his position as managing partner of the Manager, Maven Capital Partners UK LLP.

Policy on tenure

The Board's policy on tenure is that Directors need not serve on the Board for a limited period of time only. The Board does not consider that the length of service of a Director is as important as the contribution he or she has to make and therefore the length of service will be determined on a case by case basis.

Communication with shareholders

The Company places a great deal of importance on communication with its shareholders. As required under the Combined Code, the Annual Report is posted to Shareholders at least twenty business days before the Annual General Meeting.

The Notice of Meeting sets out the business of the Annual General Meeting and the resolutions are explained more fully in the Directors' Remuneration Report on pages 30 to 32 and in the Directors' Report on pages 19 to 29 and in the explanatory notes following the Notice of Meeting. A separate resolution is proposed for each substantive issue.

Shareholders are encouraged to attend and participate in the Annual General Meeting. Shareholders have the opportunity to put questions at the meeting and the results of proxy voting are relayed to them after each resolution has been voted on by a show of hands.

The Company and the Manager respond to letters from shareholders. In order to ensure that Directors develop an understanding of the views of shareholders, correspondence between the Manager or the Chairman and shareholders is copied to the Board. It is in the nature of a venture capital trust that it generally has no major shareholders.

The Company's web pages are hosted on Maven'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 a visit to www.mavencp.com.

Accountability and audit

The Directors' Statement of Responsibilities in respect of the Financial Statements is on page 33 and the Statement of Going Concern is included in the Directors' Report on page 28. The Board is satisfied that the members of the Audit Committee have recent and relevant financial experience. The Independent Auditors' Report is on pages 34 and 35. The auditors, Deloitte LLP, rotate the partner responsible for the Company's audit every five years. Details of the amounts paid to the Auditors during the year for audit and other services are set out in note 4 to the Financial Statements.

Internal control

The Board has overall responsibility for the Company's system of internal control and for reviewing its effectiveness. The Directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place for the full period under review and up to the date of approval of the Financial Statements, and that this process is regularly reviewed by the Board and accords with the Turnbull guidance.

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 investment management of the Company's assets to the Manager within overall guidelines 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 Internal Audit function of the Manager which undertakes periodic examination of business processes, including compliance with the terms of the management agreement, and ensures that recommendations to improve controls are implemented.

Risks are identified and documented through a risk management framework by each function within the Manager's activities. Risk is considered in the context of the Turnbull guidance and includes financial, regulatory, market, operational and reputational risk. This enables the internal audit risk assessment model to identify those functions for review. Any 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 period 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 regularly submitted to the Board. The Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;
- as a matter of course the compliance department 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; and
- the Board carries out an annual assessment of internal controls by considering reports from the Manager, including its internal audit and compliance functions and taking account of events since the relevant period end.

In addition, the Manager ensures that clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations.

The Internal Audit function of the Manager reports annually to the Audit Committee of the Company and has direct access to the Directors at any time.

The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control 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 misstatement or loss.

Socially responsible investment policy

The Directors are aware of their duty to act in the interests of the Company. They acknowledge that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner and they therefore ensure that they take regular account of the social environment and ethical factors that might affect the performance or value of the Company's investments.

Exercise of voting powers

The Directors believe that the exercise of voting rights at company meetings lies at the heart of the regulation and promotion of corporate governance. The Board has therefore given discretionary voting powers to the Manager, Maven Capital Partners UK LLP.

Principal activity and status

The Company's affairs have been conducted in a manner that will enable it to satisfy and maintain the conditions of approval as a venture capital trust under section 274 of the Income Tax Act 2007. HM Revenue & 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. Provisional approval was last granted in respect of the year ended 31 December 2008.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on pages 19 to 29. The financial position of the company is described in the Chairman's Statement on pages 5 and 6. In addition, note 18 to the financial statements includes the company's objectives, policies and processes for managing its financial risk management; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk and credit risk.

The directors believe that the company is well placed to manage its business risks successfully despite the current economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Creditor payment policy

The Company's creditor payment policy is to agree terms of payment before business is transacted, to ensure suppliers are aware of these terms and to settle bills in accordance with them. The Company did not have any trade creditors at the year end.

Political donations

The Company has not made any political or charitable contributions during the year.

Annual General Meeting

The Notice of Annual General Meeting, is on pages 55 and 56. The meeting will be held on 5 May 2010 in 9 - 13 St Andrew Street, London EC4A 3AF.

Auditors

So far as the Directors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the Company's auditors are 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 auditors are aware of that information.

A resolution to reappoint Deloitte LLP as auditors will be proposed at the forthcoming Annual General Meeting.

By order of the Board
Maven Capital Partners UK LLP
Secretaries
149 St Vincent Street
Glasgow G2 5EA

30 March 2010

Directors' Remuneration Report

This report has been prepared in accordance with the requirements of the Companies Act 2006. An Ordinary Resolution, numbered 2, for the approval of this report will be put to the members at the forthcoming Annual General Meeting.

As required by law, some of the disclosures provided in this report have been audited, and they are indicated as such.

Remuneration Committee

The Company has five non-executive Directors, four of whom are independent. The full Board performs the function of a remuneration committee. Biographical details are set out on pages 17 and 18 of the Annual Report. The Board has not been provided with advice or services by any other person in respect of its consideration of the Directors' remuneration. The Directors expect, from time to time, to review the fees paid to the boards of directors of other venture capital trust companies.

Policy on Directors' Remuneration

The Board'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, be fair and be comparable to that of other venture capital trusts with a similar capital structure and investment objectives. It is intended that this policy will continue for the financial year ending 31 December 2010 and subsequent years.

The Company's policy is for the Directors to be 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 a year. The Company's policy is that fees payable to the Directors should reflect the time spent by them on the Company's affairs and should be sufficient to enable candidates of a high quality to be recruited. Non-executive Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

The present level of fees is £15,000 for the Chairman and £12,000 for each Director per annum. The policy is to review these rates from time to time. The fees shown on this page relate to the year ended 31 December 2009.

Directors' and officers' liability insurance cover is held by the Company in respect of the Directors. This insurance is neither a benefit in kind nor does it form part of the Directors' remuneration.

Directors' service contracts

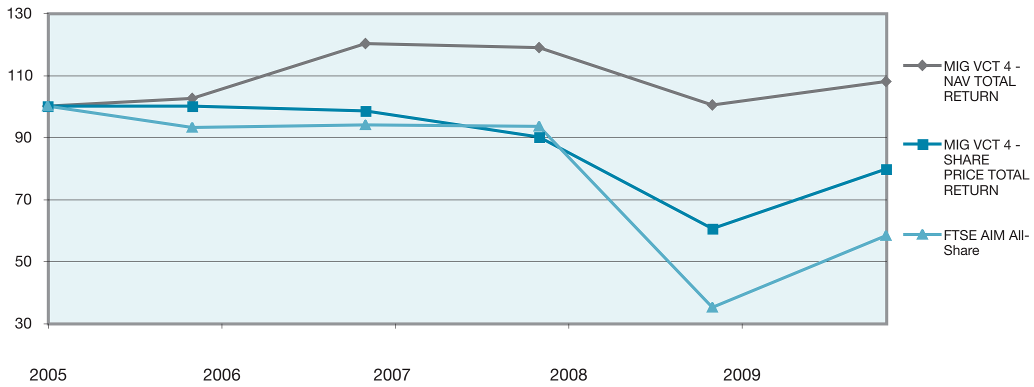
None of the Directors has a contract of service or contract for services and a Director may resign by notice in writing to the Board at any time; there are no set notice periods. All Directors are appointed for an initial period of three years; this period may be varied by either party. The Articles of Association provide that, at the Annual General Meeting each year, one third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to one third) shall be subject to retirement by rotation. Directors retire and are subject to election at the first Annual General Meeting following their appointment and, thereafter, retire by rotation and offer themselves for re-election, at least every three years. No compensation is payable for loss of office, save any arrears of fees which may be due.

Company performance

The graphs below compare the total returns on an investment of £100 in the Ordinary shares since 16 February 2005, and in the S Ordinary shares since 1 March 2007, when the shares first traded on the London Stock Exchange, with the total shareholder return over the same period on a notional investment of £100 made up of shares of the same kinds and number as those by reference to which the FTSE AIM All-Share indices are calculated. This index was chosen for comparison purposes, as it is the most relevant to the Company's investment portfolio.

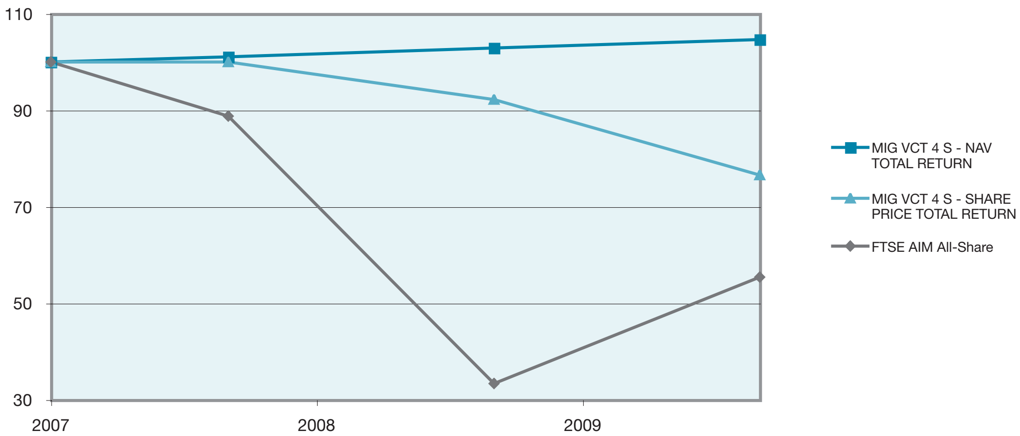
Ordinary and S Share Price Total Return Performance

Ordinary Share



Source: Maven Capital Partners UK LLP/Factset.

S Ordinary Share



Source: Maven Capital Partners UK LLP/Factset.

Please note that past performance is not necessarily a guide to future performance.

Directors' emoluments for the year (audited)

The Directors who served in the year ended 31 December 2009 received the following emoluments in the form of fees:

	Year ended 31 December 2009 £	Year ended 31 December 2008 £
Chairman of the Board		
I D Cormack	15,000	15,000
Directors		
M J Gilbert	-	7,206
M Graham-Wood	12,000	12,000
A C Lapping	12,000	12,000
W R Nixon	12,000	4,794
S Scott	12,000	12,000
Total	**63,000**	**63,000**

Mr Nixon's remuneration was paid to Aberdeen Asset Management PLC until 9 June 2009, after which it was paid to Maven Capital Partners UK LLP. Mr Gilbert's fee in 2008 was paid to Aberdeen Asset Management PLC.

No Director has received any taxable expenses, compensation for loss of office or non-cash benefits for the year ended 31 December 2009.

Approval

The Directors' Remuneration Report on pages 30 to 32 was approved by the Board of Directors and signed on its behalf by:

I D Cormack
Director

30 March 2010

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report, Directors' Remuneration 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
- 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 2006. 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 responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility of the Directors in respect of the Annual Financial Report

We confirm that, to the best of our knowledge, the financial statements, prepared in accordance with the applicable set of accounting standards and set out on pages 36 to 54, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company; and the Directors' Report, set out on pages 19 to 29, includes a fair review of the developments and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that they face.

By order of the Board

Independent Auditors' Report to the Members of Maven Income and Growth VCT 4 PLC

We have audited the financial statements of Maven Income and Growth VCT 4 PLC for the year ended 31 December 2009 which comprise the Income Statement, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, the Cash Flow Statement and the related notes 1 to18. 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).

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 auditors' 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, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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 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 (APB's) Ethical Standards for Auditors.

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 misstatement, 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 consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its return 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.

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 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

We have nothing to report in respect of the following:

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

- 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 and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the directors' statement contained within the Directors' Report in relation to going concern; and
- the part of the Corporate Governance Statement relating to the company's compliance with the nine provisions of the June 2008 Combined Code specified for our review.

David Claxton ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Glasgow, United Kingdom

30 March 2010

Income Statement

For the year ended 31 December 2009

		Ordinary shares			S Ordinary shares			Total		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	459	459	-	56	56	-	515	515
Income from investments	2	355	-	355	206	-	206	561	-	561
Other income	2	6	-	6	2	-	2	8	-	8
Investment management fees	3	(24)	(95)	(119)	(16)	(66)	(82)	(40)	(161)	(201)
Other expenses	4	(127)	-	(127)	(95)	-	(95)	(222)	-	(222)
Net return on ordinary activities before taxation		**210**	**364**	**574**	**97**	**(10)**	**87**	**307**	**354**	**661**
Tax on ordinary activities	5	(42)	20	(22)	(19)	14	(5)	(61)	34	(27)
Return attributable to equity shareholders		**168**	**384**	**552**	**78**	**4**	**82**	**246**	**388**	**634**
Earnings per share (pence)		**2.1**	**4.9**	**7.0**	**1.6**	**-**	**1.6**	**3.7**	**4.9**	**8.6**

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 2009

	Ordinary shares £'000	S Ordinary shares £'000	Total £'000
Opening Shareholders' funds	6,647	4,750	11,397
Total profit for year	552	82	634
Repurchase and cancellation of shares	(23)	-	(23)
Dividends paid – revenue	(180)	(139)	(319)
Dividends paid – capital	-	-	-
Closing Shareholders' funds	**6,996**	**4,693**	**11,689**

The accompanying notes are an integral part of the financial statements.

Income Statement

For the year ended 31 December 2008

		Ordinary shares			S Ordinary shares			Total		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments	8	-	(1,459)	(1,459)	-	(42)	(42)	-	(1,501)	(1,501)
Income from investments	2	335	-	335	244	-	244	579	-	579
Other income	2	11	-	11	5	-	5	16	-	16
Investment management fees	3	(20)	(82)	(102)	(15)	(61)	(76)	(35)	(143)	(178)
Other expenses	4	(151)	-	(151)	(85)	-	(85)	(236)	-	(236)
Net return on ordinary activities before taxation		**175**	**(1,541)**	**(1,366)**	**149**	**(103)**	**46**	**324**	**(1,644)**	**(1,320)**
Tax on ordinary activities	5	(29)	17	(12)	(28)	13	(15)	(57)	30	(27)
Return attributable to equity shareholders		**146**	**(1,524)**	**(1,378)**	**121**	**(90)**	**31**	**267**	**(1,614)**	**(1,347)**
Earnings per share (pence)		**1.9**	**(19.4)**	**(17.5)**	**2.4**	**(1.8)**	**0.6**	**4.3**	**(21.2)**	**(16.9)**

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 2008

	Ordinary shares £'000	S Ordinary shares £'000	Total £'000
Opening Shareholders' funds	8,221	4,831	13,052
Total (loss)/profit for year	(1,378)	31	(1,347)
Dividends paid – revenue	(118)	(62)	(180)
Dividends paid – capital	(78)	(50)	(128)
Closing Shareholders' funds	**6,647**	**4,750**	**11,397**

The accompanying notes are an integral part of the financial statements.

Balance Sheet

As at 31 December 2009

		31 December 2009			31 December 2008		
Fixed Assets	**Notes**	**Ordinary shares £'000**	**S Ordinary shares £'000**	**Total £'000**	**Ordinary shares £'000**	**S Ordinary shares £'000**	**Total £'000**
Investments at fair value through profit or loss	8	6,156	2,841	8,997	6,200	4,579	10,779
Current assets							
Debtors	10	163	65	228	216	115	331
Cash and overnight deposits		756	1,832	2,588	276	90	366
		919	1,897	2,816	492	205	697
Creditors: amounts falling due within one year	11	(79)	(45)	(124)	(45)	(34)	(79)
Net current assets		840	1,852	2,692	447	171	618
Total net assets		**6,996**	**4,693**	**11,689**	**6,647**	**4,750**	**11,397**
Capital and reserves							
Called up share capital	12	780	497	1,277	784	497	1,281
Share premium	13	-	4,227	4,227	-	4,227	4,227
Distributable reserve	13	6,637	-	6,637	6,660	-	6,660
Capital Redemption Reserve	13	4	-	4	-	-	-
Capital reserves – realised	13	1,349	86	1,435	1,049	(12)	1,037
Capital reserves – unrealised	13	(1,990)	(192)	(2,182)	(2,074)	(98)	(2,172)
Revenue reserve	13	216	75	291	228	136	364
Net assets attributable to Ordinary Shareholders		**6,996**	**4,693**	**11,689**	**6,647**	**4,750**	**11,397**
Net asset value per ordinary share (pence)	14	**89.7**	**94.4**		**84.8**	**95.5**	

The accompanying notes are an integral part of the financial statements.

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:

I D Cormack
Director

30 March 2010

Cash Flow Statement

For the year ended 31 December 2009

	Notes	Year to 31 December 2009 Ordinary shares £'000	S Ordinary shares £'000	Total £'000	Year to 31 December 2008 Ordinary shares £'000	S Ordinary shares £'000	Total £'000
Operating activities							
Investment income received		397	268	665	267	207	474
Deposit interest received		8	3	11	12	6	18
Investment management fees paid		(90)	(62)	(152)	(141)	(101)	(242)
Secretarial fees paid		(34)	(25)	(59)	(62)	(34)	(96)
Cash paid to and on behalf of Directors		(38)	(27)	(65)	(53)	(31)	(84)
Other cash payments		(52)	(37)	(89)	(61)	(24)	(85)
Net cash inflow/(outflow) from operating activities	15	**191**	**120**	**311**	**(38)**	**23**	**(15)**
Taxation							
Corporation tax		(12)	(15)	(27)	-	-	-
Financial investment							
Purchase of investments		(1,617)	(1,028)	(2,645)	(1,516)	(2,709)	(4,225)
Sale of investments		2,121	2,804	4,925	1,582	2,581	4,163
Net cash inflow/(outflow) from financial investment		**504**	**1,776**	**2,280**	**66**	**(128)**	**(62)**
Equity dividends paid		(180)	(139)	(319)	(196)	(112)	(308)
Net cash inflow/(outflow) before financing		**503**	**1,742**	**2,245**	**(168)**	**(217)**	**(385)**
Financing							
Repurchase of Ordinary Shares		(23)	-	(23)	-	-	-
Net cash outflow from financing		(23)	-	(23)	-	-	-
Increase/(decrease) in cash	16	**480**	**1,742**	**2,222**	**(168)**	**(217)**	**(385)**

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

For the year ended 31 December 2009

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' (the SORP) issued in January 2009. The disclosures on Going Concern on page 28 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 fixed 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; and
- 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 costs are charged to the share premium account.
- expenses are allocated between the original pool or the S share pool depending on the nature of the expense.

(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.

(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 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 within the 12 months 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 fully taxed 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 Manager. 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 board levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (included quoted prices for similar investments, interest rates, prepayment speeds, credit risk etc).
- Level 3 – significant observable 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

Income from investments:	Ordinary Shares £'000	S Ordinary Shares £'000	Year ended 31 December 2009 Total £'000	Ordinary Shares £'000	S Ordinary Shares £'000	Year ended 31 December 2008 Total £'000
UK dividends	11	7	18	35	17	52
UK unfranked investment income	344	199	543	300	227	527
	355	**206**	**561**	**335**	**244**	**579**
Other Income:						
Deposit interest	6	2	8	11	5	16
Total income	**361**	**208**	**569**	**346**	**249**	**595**
Total income comprises:						
Dividends	11	7	18	35	17	52
Interest	350	201	551	311	232	543
	361	**208**	**569**	**346**	**249**	**595**

3 Investment management fees

Year ended 31 December 2009

	Ordinary Shares			S Ordinary Shares			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	24	95	119	16	66	82	40	161	201
	24	**95**	**119**	**16**	**66**	**82**	**40**	**161**	**201**

Year ended 31 December 2008

	Ordinary Shares			S Ordinary Shares			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	17	71	88	13	54	67	30	125	155
Irrecoverable VAT	3	11	14	2	7	9	5	18	23
	20	**82**	**102**	**15**	**61**	**76**	**35**	**143**	**178**

Details of the fee basis are contained in the Director's Report on pages 21 and 22.

With effect from 1 October 2008, VAT is no longer payable on investment management fees and HMRC has confirmed that VAT paid in the previous three years may be reclaimed by the Manager for repayment to the Company. At the balance sheet date, discussions are underway between the Company, the Manager and HMRC to confirm the amount which will be repaid to the Company. As the amount to be recovered has not yet been measured accurately, no asset has been recognised in the financial statements.

4 Other expenses

	Year ended 31 December 2009								
	Ordinary Shares			S Ordinary Shares			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	45	-	45	33	-	33	78	-	78
Directors' remuneration	38	-	38	27	-	27	65	-	65
Fees to auditors - audit services	7	-	7	6	-	6	13	-	13
Fees to auditors - tax service	3	-	3	1	-	1	4	-	4
Miscellaneous expenses	34	-	34	28	-	28	62	-	62
	127	**-**	**127**	**95**	**-**	**95**	**222**	**-**	**222**

	Year ended 31 December 2008								
	Ordinary Shares			S Ordinary Shares			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	49	-	49	29	-	29	78	-	78
Directors' remuneration	40	-	40	26	-	26	66	-	66
Fees to auditors - audit services	9	-	9	5	-	5	14	-	14
Fees to auditors - tax service	4	-	4	2	-	2	6	-	6
Miscellaneous expenses	49	-	49	23	-	23	72	-	72
	151	**-**	**151**	**85**	**-**	**85**	**236**	**-**	**236**

5 Tax on ordinary activities

Year ended 31 December 2009

	Ordinary Shares			S Ordinary Shares			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	(42)	20	(22)	(19)	14	(5)	(61)	34	(27)
(Charge)/Credit for year	**(42)**	**20**	**(22)**	**(19)**	**14**	**(5)**	**(61)**	**34**	**(27)**

Year ended 31 December 2008

	Ordinary Shares			S Ordinary Shares			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	(29)	17	(12)	(28)	13	(15)	(57)	30	(27)
(Charge)/Credit for year	**(29)**	**17**	**(12)**	**(28)**	**13**	**(15)**	**(57)**	**30**	**(27)**

The tax assessed for the period is lower than the standard rate of corporation tax (28 per cent).
The differences are explained below:

Year ended 31 December 2009

	Ordinary Shares			S 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	210	364	574	97	(10)	87	307	354	661
Revenue return on ordinary activities multiplied by standard rate of corporation tax	59	102	161	27	(3)	24	86	99	185
Non taxable UK dividend income	(3)	-	(3)	(2)	-	(2)	(5)	-	(5)
Gains on investments	-	(128)	(128)	-	(15)	(15)	-	(143)	(143)
Smaller Companies relief	(14)	6	(8)	(6)	4	(2)	(20)	10	(10)
	42	**(20)**	**22**	**19**	**(14)**	**5**	**61**	**(34)**	**27**

Year ended 31 December 2008

	Ordinary Shares			S 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	175	(1,541)	(1,366)	149	(103)	46	324	(1,644)	(1,320)
Revenue return on ordinary activities multiplied by standard rate of corporation tax	49	(431)	(382)	42	(29)	13	91	(460)	(369)
Non taxable UK dividend income	(10)	-	(10)	(5)	-	(5)	(15)	-	(15)
Losses on investments	-	409	409	-	12	12	-	421	421
Smaller Companies relief	(10)	5	(5)	(9)	4	(5)	(19)	9	(10)
	29	**(17)**	**12**	**28**	**(13)**	**15**	**57**	**(30)**	**27**

6 Dividends

	Year ended 31 December 2009			Year ended 31 December 2008		
	Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000	Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000
Revenue dividends						
Final revenue dividend for the year ended 31 December 2008 of 1.3p (2007: 1.5p) paid on 20 May 2009	102	-	102	118	-	118
Final revenue dividend for the year ended 31 December 2008 of 1.8p (2007: 1.25p) paid on 20 May 2009	-	89	89	-	62	62
Interim revenue dividend for the year ended 31 December 2009 of 1.0p (2008: Nil) paid on 25 September 2009	78	50	128	-	-	-
	180	**139**	**319**	**118**	**62**	**180**
Capital dividends						
Interim capital dividend for the year ended 31 December 2009 of Nil (2008: 1.0p)	-	-	-	78	50	128
	-	**-**	**-**	**78**	**50**	**128**

Revenue dividends

We set out below the total revenue dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of section 274 of the Income Tax Act 2007 are considered.

Revenue available for distribution by way of dividends for the year	**168**	**78**	**246**	**146**	**121**	**267**
Final revenue dividend proposed for the year ended 31 December 2009 of 0.5p (2008: 1.3p) payable on 27 May 2010	39	-	39	102	-	102
Final revenue dividend proposed for the year ended 31 December 2009 of 0.5p (2008:1.8p) payable on 27 May 2010	-	25	25	-	90	90
	39	**25**	**64**	**102**	**90**	**192**
Capital dividends						
Final capital dividend proposed for the year ended 31 December 2009 of 2.0p (2008: Nil) payable on 27 May 2010	**157**	**-**	**157**	**-**	**-**	**-**

Dividends paid to the Directors of the Company during the year as follows

	31 December 2009		31 December 2008	
	Ordinary	S Ordinary	Ordinary	S Ordinary
Revenue dividends	£	£	£	£
Ian Cormack	2,300	560	1,500	250
M Graham Wood	230	280	150	125
A Lapping	575	-	375	-
W R Nixon	472	280	308	125
S Scott	345	196	225	88
TOTAL	**3,922**	**1,316**	**2,558**	**588**
Capital dividends				
Ian Cormack	-	-	1,000	200
M Graham Wood	-	-	100	100
A Lapping	-	-	250	-
W R Nixon	-	-	205	100
S Scott	-	-	150	70
TOTAL	**-**	**-**	**1,705**	**470**

7 Return per ordinary share

The returns per share have been based on the following figures	Year ended 31 December 2009 Ordinary Shares	S Ordinary Shares	Total	Year ended 31 December 2008 Ordinary Shares	S Ordinary Shares	Total
Weighted average number of ordinary shares	7,834,599	4,972,459	12,807,058	7,835,163	4,972,459	12,807,622
Revenue return	£168,000	£78,000	£246,000	£146,000	£121,000	£267,000
Capital return	£384,000	£4,000	£388,000	£(1,524,000)	£(90,000)	£(1,614,000)
Total Return	**£552,000**	**£82,000**	**£634,000**	**£(1,378,000)**	**£31,000**	**£(1,347,000)**

8 Investments

Year ended 31 December 2009

	Ordinary Shares				S Ordinary Shares				Total			
	Listed (Quoted Prices) £'000	AIM (Quoted Prices) £'000	Unlisted/ AIM (Unobs-ervable Inputs) £'000	Total £'000	Listed (Quoted Prices) £'000	AIM (Quoted Prices) £'000	Unlisted/ AIM (Unobs-ervable Inputs) £'000	Total £'000	Listed (Quoted Prices) £'000	AIM (Quoted Prices) £'000	Unlisted/ AIM (Unobs-ervable Inputs) £'000	Total £'000
Movements during the year:												
Valuation at 1 January 2009	402	1,171	4,627	6,200	2,210	512	1,857	4,579	2,612	1,683	6,484	10,779
Unrealised (gain)/loss	(3)	1,772	305	2,074	(42)	276	(136)	98	(45)	2,048	169	2,172
Cost at beginning of year	399	2,943	4,932	8,274	2,168	788	1,721	4,677	2,567	3,731	6,653	12,951
Purchases	-	74	1,543	1,617	-	27	1,001	1,028	-	101	2,544	2,645
Sales proceeds	(401)	(371)	(1,349)	(2,121)	(2,151)	(87)	(566)	(2,804)	(2,552)	(458)	(1,915)	(4,925)
Realised gains/(losses)	1	(112)	486	375	1	(46)	195	150	2	(158)	681	525
Amortisation of book cost	1	-		1	(18)	-	-	(18)	(17)	-	-	(17)
Cost at 31 December 2009	-	2,534	5,612	8,146	-	682	2,351	3,033	-	3,216	7,963	11,179
Unrealised (loss)/gain	-	(1,323)	(667)	(1,990)	-	(160)	(32)	(192)	-	(1,483)	(699)	(2,182)
Valuation at 31 December 2009	**-**	**1,211**	**4,945**	**6,156**	**-**	**522**	**2,319**	**2,841**	**-**	**1,733**	**7,264**	**8,997**

	Year ended 31 December 2008								
	Ordinary Shares			S Ordinary Shares			Total		
	Listed £'000	Unlisted & AIM/PLUS £'000	Total £'000	Listed £'000	Unlisted & AIM/PLUS £'000	Total £'000	Listed £'000	Unlisted & AIM £'000	Total £'000
Movements during the year:									
Valuation at 1 January 2008	597	7,117	7,714	2,992	1,502	4,494	3,589	8,619	12,208
Unrealised (gain)/loss	(9)	397	388	(19)	(43)	(62)	(28)	354	326
Cost at beginning of year	588	7,514	8,102	2,973	1,459	4,432	3,561	8,973	12,534
Purchases	-	1,516	1,516	1,396	1,313	2,709	1,396	2,829	4,225
Sales proceeds	(201)	(1,381)	(1,582)	(2,202)	(379)	(2,581)	(2,403)	(1,760)	(4,163)
Realised gains	2	225	227	2	116	118	4	341	345
Amortisation of book cost	10	1	11	(1)	-	(1)	9	1	10
Cost at 31 December 2008	399	7,875	8,274	2,168	2,509	4,677	2,567	10,384	12,951
Unrealised gain/(loss)	3	(2,077)	(2,074)	42	(140)	(98)	45	(2,217)	(2,172)
Valuation at 31 December 2008	**402**	**5,798**	**6,200**	**2,210**	**2,369**	**4,579**	**2,612**	**8,167**	**10,779**

	31 December 2009			31 December 2008		
	Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000	Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000
The portfolio valuation						
Held at market valuation:						
Listed Fixed Income	-	-	-	402	2,210	2,612
AIM quoted equities	1,211	522	1,733	1,171	512	1,683
AIM unobservable equities	24	-	24	62	-	62
	1,235	522	1,757	1,635	2,722	4,357
Unlisted at Directors' valuation:						
Unquoted unobservable equities	960	273	1,233	1,103	325	1,428
Unquoted unobservable fixed income	3,961	2,046	6,007	3,462	1,532	4,994
	4,921	2,319	7,240	4,565	1,857	6,422
Total	**6,156**	**2,841**	**8,997**	**6,200**	**4,579**	**10,779**
Realised gains on historical basis	375	150	525	227	118	345
Net movement in unrealised appreciation/(depreciation)	84	(94)	(10)	(1,686)	(160)	(1,846)
	459	**56**	**515**	**(1,459)**	**(42)**	**(1,501)**

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 2009 the Company held shares amounting to 20% or more of the nominal value of the equity capital of the following undertakings:

Investment Original Pool	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital and reserves £;000	Profit/ (loss) after tax for period £'000
Ailsa Craig Capital Limited							
73,077 Ordinary shares	36.5	29.2	249	249	N/A	N/A	N/A
223,820 loan stock	38.5						
Dunning Capital Limited							
73,077 Ordinary shares	36.5	29.2	249	249	N/A	N/A	N/A
223,820 loan stock	38.5						
Shiskine Capital Limited							
73,077 Ordinary shares	36.5	29.2	249	249	N/A	N/A	N/A
223,820 loan stock	38.5						

The results of the above companies have not been incorporated in the income statement except to the extent of any income received and receivable.

No audited accounts are yet available in respect of Ailsa Craig Capital Limited, Dunning Capital Limited and Shiskine Capital Limited.

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

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

10 Debtors

	31 December 2009			31 December 2008		
	Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000	Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000
Prepayments and accrued income	163	65	228	208	109	317
Other debtors	-	-	-	8	6	14
	163	**65**	**228**	**216**	**115**	**331**

11 Creditors

Accruals	57	40	97	33	19	52
Corporation Tax	22	5	27	12	15	27
	79	**45**	**124**	**45**	**34**	**79**

12 Share capital

	31 December 2009				31 December 2008			
	Ordinary Shares		S Ordinary Shares		Ordinary Shares		S Ordinary Shares	
	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	7,835,163	784	4,972,459	497	7,835,163	784	4,972,459	497
Repurchased and cancelled in year	(36,867)	(4)	-	-	-	-	-	-
	7,798,296	**780**	**4,972,459**	**497**	**7,835,163**	**784**	**4,972,459**	**497**
Unissued: S Ordinary shares of 10p each	-	-	25,027,541	2,503	-	-	25,027,541	2,503
Unissued: unclassified shares of 10p each	52,201,704	5,220	-	-	52,164,837	5,216	-	-
	60,000,000	**6,000**	**30,000,000**	**3,000**	**60,000,000**	**6,000**	**30,000,000**	**3,000**

13 Reserves

	Share premium account £'000	Distributable reserve £'000	Capital reserves realised £'000	Capital reserves unrealised £'000	Capital Redemption Reserve £'000	Revenue reserve £'000
Ordinary Shares						
At 1 January 2009	-	6,660	1,049	(2,074)	-	228
Gains on sales of investments	-	-	375	-	-	-
Increase in unrealised appreciation	-	-	-	84	-	-
Investment management fees	-	-	(95)	-	-	-
Dividends paid	-	-	-	-	-	(180)
Tax effect of capital items	-	-	20	-	-	-
Repurchase and cancellation of shares	-	(23)	-	-	4	-
Retained net revenue for period	-	-	-	-	-	168
At 31 December 2009	**-**	**6,637**	**1,349**	**(1,990)**	**4**	**216**
S Ordinary Shares						
At 1 January 2009	4,227	-	(12)	(98)	-	136
Gains on sales of investments	-	-	150	-	-	-
Decrease in unrealised appreciation	-	-	-	(94)	-	-
Investment management fees	-	-	(66)	-	-	-
Dividends paid	-	-	-	-	-	(139)
Tax effect of capital items	-	-	14	-	-	-
Retained net revenue for period	-	-	-	-	-	78
At 31 December 2009	**4,227**	**-**	**86**	**(192)**	**-**	**75**

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 period end

	31 December 2009				31 December 2008			
	Ordinary Shares		S Ordinary Shares		Ordinary Shares		S 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	Net asset value per share p	Net asset value attributable £'000
Ordinary shares	**89.7**	**6,996**	**94.4**	**4,693**	**84.8**	**6,647**	**95.5**	**4,570**

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

15 Reconciliation of revenue return before finance costs and taxation to net cash inflow from operating activities

	Year ended 31 December 2009		Year ended 31 December 2008	
	Ordinary Shares £'000	S Ordinary Shares £'000	Ordinary Shares £'000	S Ordinary Shares £'000
Net return/(loss) before taxation	574	87	(1,366)	46
(Gains)/losses on investments	(459)	(56)	1,459	42
Decrease in accrued income	45	45	(56)	(37)
Increase in prepayments	-	(1)	-	-
Decrease in amount due from managers	8	6	(8)	(6)
Increase in accruals	24	21	(56)	(23)
Amortisation of fixed income investment book cost	(1)	18	(11)	1
Net cash inflow/(outflow) from operating activities	**191**	**120**	**(38)**	**23**

16 Analysis of changes in net funds

	Ordinary Shares			S Ordinary Shares		
	At 1 January 2009 £'000	Cash flows £'000	At 31 December 2009 £'000	At 1 January 2009 £'000	Cash flows £'000	At 31 December 2009 £'000
Cash and overnight deposits	276	480	756	90	1,742	1,832

	Ordinary Shares			S Ordinary Shares		
	At 1 January 2008 £'000	Cash flows £'000	At 31 December 2008 £'000	At 1 January 2008 £'000	Cash flows £'000	At 31 December 2008 £'000
Cash and overnight deposits	444	(168)	276	307	(217)	90

17 Capital commitments, contingencies and financial guarantees	Year ended 31 December 2009 Ordinary Shares £'000	S Ordinary Shares £'000	Year ended 31 December 2008 Ordinary Shares £'000	S Ordinary Shares £'000
Financial guarantees	268	132	249	132

These financial guarantees represent potential further investment in unlisted securities.

18 Derivatives and other financial instruments

The Company's financial instruments comprise securities and other investments, financial commitments and guarantees, 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 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 and (iv) credit risk. 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 19. 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 AIM Portfolio, Investment Manager's Review, Summary of Investment Changes, Investment Portfolio Summary and Largest Unlisted and AIM Investments on pages 7 to 16.

Interest rate risk

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

Ordinary Shares

At 31 December 2009 Sterling	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Listed Fixed Income	-	-	-
Unlisted and AIM	3,961	-	2,195
Cash	-	756	-
	3,961	**756**	**2,195**

At 31 December 2008 Sterling	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Listed Fixed Income	402	-	-
Unlisted and AIM	3,462	-	2,336
Cash	-	276	-
	3,864	**276**	**2,336**

The listed fixed interest assets have a weighted average life of Nil years (2008: 0.2 years) and weighted average interest rate of 0% (2008: 5.7%).

The unlisted fixed interest assets have a weighted average life of 2.9 years (2008: 4.2 years) and weighted average interest rate of 8.34% (2008: 9.75%). The non-interest bearing assets represents the equity 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.

S Ordinary Shares

At 31 December 2009	Fixed interest	Floating rate	Non-interest bearing
Sterling	**£'000**	**£'000**	**£'000**
Listed Fixed Income	-	-	-
Unlisted and AIM	2,046	-	795
Cash	-	1,832	-
	2,046	**1,832**	**795**

At 31 December 2008	Fixed interest	Floating rate	Non-interest bearing
Sterling	**£'000**	**£'000**	**£'000**
Listed Fixed Income	2,210	-	-
Unlisted and AIM	1,532	-	837
Cash	-	90	-
	3,742	**90**	**837**

The listed fixed interest assets have a weighted average life of Nil years (2008: 0.6 years) and weighted average interest rate of 0% (2008: 5.7%).

The unlisted fixed interest assets have a weighted average life of 3.3 years (2008: 4.8 years) and weighted average interest rate of 8.25% (2008: 9.9%). The non-interest bearing assets represents the equity and unit trust 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.

Maturity profile

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

Ordinary Shares At 31 December 2009	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
Fixed Interest							
Listed	-	-	-	-	-	-	-
Unlisted	1,077	355	686	393	1,001	449	3,961
	1,077	355	686	393	1,001	449	3,961

Within "more than 5 years" there is a figure of £19,000 (2008 - £20,000) in respect of preference shares which have no redemption date).

Ordinary Shares At 31 December 2008	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
Fixed Interest							
Listed	402	-	-	-	-	-	402
Unlisted	-	-	355	1,464	772	871	3,462
	402	-	355	1,464	772	871	3,864

S Ordinary Shares At 31 December 2009	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
Fixed Interest							
Listed	-	-	-	-	-	-	-
Unlisted	628	-	323	96	514	485	2,046
	628	-	323	96	514	485	2,046

Within "more than 5 years" there is a figure of £2,000 (2008 - £2,000) in respect of preference shares which have no redemption date).

S Ordinary Shares At 31 December 2008	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
Fixed Interest							
Listed	2,210	-	-	-	-	-	2,210
Unlisted	-	-	-	646	310	576	1,532
	2,210	-	-	646	310	576	3,742

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 8 details the three-tier heirarchy of inputs used as at 31 December 2009 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 (see Investment Portfolio Summary on page 13).

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

The Company has the power to take out borrowings, which gives it access to additional funding when required.

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 2009			31 December 2008		
	Ordinary Shares	S Ordinary Shares	Total	Ordinary Shares	S Ordinary Shares	Total
Investments in fixed interest instruments	-	-	-	402	2,210	2,612
Investments in unlisted debt securities	3,961	2,046	6,007	3,462	1,532	4,994
Cash and cash equivalents	276	1,832	2,108	276	90	366
	4,237	**3,878**	**8,115**	**4,140**	**3,832**	**7,972**

Credit risk arising on fixed interest instruments is mitigated by investing in UK Government Stock.

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

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 2009 or 31 December 2008.

Price risk sensitivity

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

At 31 December 2009, if market prices of AIM/PLUS 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 £123,516 (2008: £164,000) due to the change on valuation of financial assets at fair value through profit or loss.

At 31 December 2009, if market prices of listed or AIM/PLUS quoted securities had been 10% higher or lower and with all other variables held constant, the increase or decrease in net assets attributable to S Ordinary Shareholders for the year would have been £52,200 (2008: £272,000) due to the change on valuation of financial assets at fair value through profit or loss.

At 31 December 2009, 70.3% (2008: 68.7%) comprised investments in unquoted companies held at fair value attributable to Ordinary shareholders. The valuation methods used by the Company include cost and realisable value. 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 that any such movements would be immaterial to users of financial statements.

At 31 December 2009, 49.4% (2008: 39.0%) comprised investments in unquoted companies held at fair value attributable to S Ordinary shareholders. The valuation methods used by the Company include cost and realisable value. 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 that any such movements would be immaterial to users of financial statements.

Notice of Annual General Meeting

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your shares in Maven Income and Growth VCT 4 PLC, please forward this document, together with the accompanying documents other than the personalised proxy form, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice is hereby given that the sixth Annual General Meeting of Maven Income and Growth VCT 4 PLC will be held on Wednesday 5 May 2010 at 10.30 a.m. at 9 – 13 St Andrew Street, London EC4A 3AF to transact the following business:

Ordinary Business

To consider and, if thought fit, pass the following as Ordinary Resolutions:

1. To receive the Directors' Report and audited financial statements for the year ended 31 December 2009
2. To approve the Directors' Remuneration Report
3. To approve the payment of a final dividend of 2.5p to Ordinary Shareholders and a final dividend of 0.5p to S Ordinary Shareholders
4. To re-elect Mr A Lapping as a Director.
5. To re-elect Mr S Scott as a Director.
6. To elect Mr W R Nixon as a Director.
7. To re-appoint Deloitte LLP as Auditors.
8. To authorise the Directors to fix the remuneration of the Auditors.
9. That the Directors be, and they are hereby, generally and unconditionally authorised under section 551 of the Companies Act 2006 (the '2006 Act') to exercise all 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 £77,982 in respect of Ordinary Shares and £49,724 in respect of S Ordinary Shares provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company held 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 hereby had not expired.

To consider the following resolutions, which will be proposed as Special Resolutions:

Special Resolution – disapply pre-emption rights

10. That, subject to the passing of resolution 9, the Directors be, and they are hereby, empowered under Section 571 of the 2006 Act to allot equity securities (as defined in Section 560 of the 2006 Act) under the authority conferred by resolution 9 for cash as if Section 561(1) of the 2006 Act did not apply to the allotment, provided that this power shall be limited to the 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 £77,982 in respect of Ordinary Shares and £49,724 in respect of S Ordinary Shares and shall expire at the conclusion of the next Annual General Meeting of the Company held 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 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.

11. That the Company be and is hereby generally and, subject as here and after appears, unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of 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 77,982 Ordinary Shares and 497,245 S ordinary Shares, representing 10% of the Company's issued Ordinary share capital as at 19 March 2010;

(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 not be 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 Daily Official List for the five business days immediately preceding the date on which the ordinary share is purchased; and

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

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 fifteen 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 complete wholly or partly after such expiry.

12. The Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

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

Recommendation

An explanation of the resolutions to be proposed is set out at page 60 of this document. The Directors consider that all the resolutions to be put to the 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
149 St Vincent Street
Glasgow G2 5NW
Secretaries

30 March 2010

Notes:

Entitlement to attend and vote

1. Only those members registered on the Company's register of members 48 hours before the Meeting or, if the Meeting is adjourned, 48 hours before the adjourned meeting, shall be entitled 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 only appoint a proxy 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 that 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 you select the "Discretionary" option or 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. The notes to the proxy form explain how to direct your proxy as to how to vote on each resolution or how to withhold their vote.

   To appoint a proxy using the proxy form, the form must be completed and signed, and sent or delivered to Capita Registrars at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, and received by Capita Registrars no later than 48 hours before the Meeting.

   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.

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 48 hours before the Meeting. 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 time 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 Registrars. Contact details are shown under Corporate Information following the Explanatory Notes to the Notice of Annual General Meeting.

    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 Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. 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 Registrars 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 10.30 am on 29 March, the Company's issued share capital comprised 7,798,296 Ordinary shares and 4,972,459 S 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 as at that time and date was 12,770,755.

    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 Companies Act 2006, 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 Companies Act 2006 (sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 19 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.

    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 auditors 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.

    The request:

    - may be in hard copy form or in electronic form (see note 20 below);
    - 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 20 below); and
    - be received by the Company at least one week before 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 have 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. To circulate a resolution to be proposed at the meeting, see note 23; to include a matter of business to be dealt with at the meeting, see note 24. Where a member or members wishes to request the Company to publish audit concerns (see note 18) 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, 149 St Vincent Street, Glasgow G2 5NW,
    - a request which states your full name and address, and investor code, and is sent to enquiries@mavencp.com stating "AGM" in the subject line of the email.

20. If you are a person who has been nominated under section 146 of the Companies Act 2006 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.
- 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. The following documents will be available for inspection at 9-13 St Andrew Street, London EC4A 3AF from the date of this Notice until the time of the Meeting and at the Meeting venue itself for at least 15 minutes prior to the Meeting until the end of the Meeting:

- copies of the letters of appointment of the directors of the Company;
- a copy of the proposed new articles of association of the Company, together with a copy of the existing articles of association of the Company marked to show the changes being proposed.

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 the Manager and Secretary on 0141 306 7400; or
- emailing enquiries@mavencp.com

Members' right to require circulation of resolution to be proposed at the Meeting

23. Under section 338 of the Companies Act 2006, a member or members meeting the qualification criteria set out at note 18, may, subject to conditions, require the Company to give to members notice of a resolution which may properly be moved and is intended to be moved at that meeting.

    The conditions are that: the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); the resolution must not be defamatory of any person, frivolous or vexatious; the request may be in hard copy form or in electronic form and must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported; it must be authenticated by the person or persons making it (see note 19); and it must be received by the Company not later than 6 weeks before the Meeting to which the requests relate. In the case of a request made in hard copy form, such request must be authenticated by providing your full name, address and investor code and sent to The Secretary at the address stated in note 19; in the case of a request made in electronic form, such request must be authenticated as set out above and sent to enquiries@mavencp.com, stating 'AGM' in the subject line of the email.

Member's right to have a matter of business dealt with at the Meeting

24. Under section 338A of the Companies Act 2006, a members or members meeting the qualification criteria set out at note 18, may, subject to conditions, require the Company to include in the business to be dealt with at the Meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business).

    The conditions are that: the matter of business must not be defamatory of any person, frivolous or vexatious; the request may be in hard copy form or in electronic form (see note 19 below); it must identify the matter of business by either setting it out in full or, if supporting the statement sent by another member, clearly identify the matter of business which is being supported; it must be accompanied by a statement setting out the grounds for the request; it must be authenticated by the person or persons making it (see note 19); and it must be received by the Company not later than 6 weeks before the Meeting to which the requests relate.

Registered in Scotland – Company Number SC272568.

Explanatory Notes to the Notice of Annual General Meeting

The notes on the following pages given an explanation of the proposed resolutions.

Resolutions 1 to 9 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 10 to 13 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Annual Report and Accounts

The Directors of the Company must present to the meeting the audited annual accounts and the Directors' and auditors' report for the financial year ended 31 December 2009.

Resolution 2 – Remuneration Report

The Company's shareholders will be asked to approve the Directors' Remuneration Report contained in the Annual Report and Accounts at the Annual General Meeting.

Resolution 3 – Dividend

The Company's shareholders will be asked to approve the payment of a final dividend of 2.5p to Ordinary shareholders and 0.5p to S ordinary shareholders.

Resolution 4 – Re-election of Director

Mr A Lapping will retire by rotation this year in accordance with the Articles of Association of the Company and, being eligible, is proposed for re-election by the Company's shareholders.

Biographical details for Mr Lapping are set out on page 17 of the Annual Report and Accounts.

Resolution 5 – Re-election of Director

Mr S Scott will retire by rotation this year in accordance with the Articles of Association of the Company and, being eligible, is proposed for re-election by the Company's shareholders.

Biographical details for Mr Scott are set out on page 18 of the Annual Report and Accounts.

Resolution 6 – Re-election of Director

Mr W Nixon will retire this year in view of his connection with the Manager and, being eligible, is proposed for re-election by the Company's shareholders.

Biographical details for Mr W Nixon are set out on page 18 of the Annual Report and Accounts.

Resolutions 7 and 8 – Appointment and Remuneration of Auditors

The Company must appoint auditors at each general meeting at which the accounts are presented to shareholders to hold office until the conclusion of the next such meeting. Resolution 7 seeks shareholder approval to reappoint Deloitte LLP as the Company's auditors. In accordance with normal practice, resolution 8 seeks authority for the Directors to determine their remuneration.

Resolution 9 – Authority to Allot Shares

Under Section 549 of the Companies Act 2006, the Directors are prevented, subject to certain exceptions, from allotting shares in the Company or rights to subscribe for such shares without the authority of the shareholders in general meeting. Resolution 9 is proposed as an ordinary resolution to authorise the Directors to allot shares or rights to subscribe for them up to an aggregate nominal values of £77,982 and £49,724. This amounts to 779,820 Ordinary shares and 497,240 S Ordinary shares, representing approximately one-tenth of the 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 following the passing of resolution 9. The Directors have no immediate plans to make use of this authority at the date of this notice the Company does not hold any ordinary shares in the capital of the Company in treasury.

Resolution 10 – Waiver of Statutory Pre-Emption Rights

Under Section 561 of the Companies Act 2006, when new shares are allotted they must first be offered to existing shareholders pro rata to their holdings. Shareholders are being asked to grant authority to the Directors to: (a) allot shares of the Company on such a pre-emptive basis, as far as possible, subject to excluding circumstances where it is impractical to apply the strict pro rating; and (b) otherwise allot shares of the Company or rights to subscribe for shares of the Company up to an aggregate nominal value of £77,982 and £49,724 (representing, approximately 10 per cent of the Ordinary Shares and S Ordinary Shares in issue at the date of this notice) as if the pre-emption rights of Section 561 of the Companies Act 2006 did not apply. This authority will expire at the conclusion of the next Annual General Meeting of the Company following the passing of resolution 10.

Resolution 11 – Purchase of Own Shares

At the last Annual General Meeting, the Company's shareholders passed a resolution granting to the Company authority to make market purchases of the Company's ordinary shares subject to certain specified limits. 36,867 shares have been purchased pursuant to this authority, which expires at the conclusion of the Annual General Meeting to be held on 6 May 2010. Under resolution 11, the Company's shareholders are being asked to renew the Directors' authority to make market purchases of up to 779,820 Ordinary shares and 497,245 S Ordinary shares of the Company (which represents approximately ten 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. The minimum price is equal to the nominal value of an ordinary share from time to time and the maximum price is equal to the higher of: (i) 105 per cent of the average of the closing middle market price of an ordinary share of the Company for the five business days prior to the date of purchase; and (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 2273/2003 (the Buy-back and Stabilisation Regulation), being the higher of the last independent trade for an ordinary share or the highest current independent bid for an ordinary share as derived from the trading venue where the purchase is carried out. Any ordinary shares in the Company purchased pursuant to the authority sought under resolution 11 may either be cancelled (and not be available for reissue) or held in treasury. Once held in treasury, such shares may be cancelled or sold for cash.

Resolution 12 – Adoption of New Articles of Association

It is proposed in resolution 12 to adopt new articles of association (the "New Articles") in order to update the Company's current articles of association (the "Current Articles") primarily to take account of the implementation on 1 October 2009 of the last parts of the Companies Act 2006.

The principal changes introduced in the New Articles are summarised in the Explanatory Notes on page 62. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the Companies Act 2006 or conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Enterprise and Regulatory Reform have not been noted in the Explanatory Notes. The New Articles showing all the changes to the Current Articles are available for inspection, at the registered office and at the Glasgow office of Maven Capital Partners UK LLP, as set out on page 63.

Resolution 13 – Notice of General Meetings

This resolution is required to reflect the proposed implementation in August 2009 of the Shareholder Rights Directive. The regulation implementing this Directive will increase the notice period for general meetings of the Company to 21 days. The Company is currently able to call general meetings (other than an AGM) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so after August 2009, shareholders must have approved the calling of meetings on 14 days' notice. Resolution 13 seeks such approval. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice.

Explanatory Notes of Principal Changes to the Company's Articles of Association

1. The Company's Objects

Prior to 1 October 2009 the provisions regulating the operations of the Company were set out in the Company's memorandum and articles of association. The Company's memorandum contained, among other things, an objects clause which set out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The Companies Act 2006 significantly reduces the constitutional significance of a company's memorandum. The Companies Act 2006 provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the Companies Act 2006 the objects clause and all other provisions which were contained in a company's memorandum, for existing companies at 1 October 2009, are now deemed to be contained in a company's articles of association but the company can remove these provisions by passing a special resolution adopting a new set of articles.

The Companies Act 2006 states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason there is no objects clause in the new articles of association.

2. Articles which Duplicate Statutory Provisions

Provisions in the Current Articles which replicate provisions contained in the Companies Act 2006 are in the main to be removed in the New Articles. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution.

3. Change of Name

Currently, a company can only change its name by special resolution. Under the Companies Act 2006 a company will be able to change its name by other means provided for by its articles. To take advantage of this provision, the New Articles enable the directors to pass a resolution to change the Company's name.

4. Authorised Share Capital and Unissued Shares

The Companies Act 2006 abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Companies Act 2006, save in respect of employee share schemes.

5. Redeemable Shares

At present if a company wishes to issue redeemable shares, it must include in its articles the terms and manner of redemption. The Companies Act 2006 enables directors to determine such matters instead provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the directors would need shareholders' authority to issue new shares in the usual way.

6. Authority to Purchase Own Shares, Consolidate and Sub-Divide Shares and Reduce Share Capital

Under the law currently in force a company requires specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves as well as shareholder authority to undertake the relevant action. The Current Articles include these enabling provisions. Under the Companies Act 2006 a company will only require shareholder authority to do any of these things and it will no longer be necessary for articles to contain enabling provisions. Accordingly the relevant enabling provisions have been removed in the New Articles.

7. Use of Seals

A company currently requires authority in its articles to have an official seal for use abroad. After 1 October 2009 such authority will no longer be required. Accordingly the relevant authorisation has been removed in the New Articles.

The New Articles provide an alternative option for execution of documents (other than share certificates). Under the New Articles, when the seal is affixed to a document it may be signed by one authorised person in the presence of a witness, whereas previously the requirement was for signature by either a director and the secretary or two directors or such other person or persons as the directors may approve.

8. Suspension of Registration of Share Transfers

The Current Articles permit the directors to suspend the registration of transfers. Under the Companies Act 2006 share transfers must be registered as soon as practicable. The power in the Current Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

9. Vacation of Office by Directors

The Current Articles specify the circumstances in which a director must vacate office. The New Articles update these provisions to reflect the approach taken on mental and physical incapacity in the model articles for public companies produced by the Department for Business, Enterprise and Regulatory Reform.

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Corporate Summary

Company profile

Maven Income and Growth VCT 4 PLC is a venture capital trust and a constituent of the FTSE All-Share Index. It was incorporated on 26 August 2004, and has two classes of share, Ordinary 10p and S Ordinary 10p.

Investment objective

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

Benchmark

There is no meaningful venture capital trust index against which to compare the performance of the Company. The Manager therefore uses peer group comparisons for reporting to the Board.

Capital structure

The Company's issued share capital, as at 31 December 2009, consisted of 7,798,296 Ordinary shares of 10p each and 4,972,459 S Ordinary shares of 10p each.

Net assets and Net Asset Value per share

At 31 December 2009, the Company had net assets of £11,689,000, a net asset value per Ordinary share of 89.7p and a net asset value per S Ordinary share of 94.4p.

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 AGM in 2014, 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.

Risk

Many of the stocks in which the Company invests are exposed to the risk of political change, exchange controls, tax or other regulations, which may affect their value and marketability. Investments in smaller unquoted companies carry substantially higher risk than investments in larger companies or in companies listed on the Official List. The levels and bases of tax reliefs may change. As the volume of shares traded on the market is likely to be small, the shares may trade at a significant discount to net asset value.

Management agreement

The Company has an agreement with Maven Capital Partners UK LLP for the provision of management and secretarial services respectively. Please refer to page 21 for details of the management and secretarial fees payable.

Share classes

There are two classes of share, Ordinary and S Ordinary. Each class of share owns a separate pool of assets, but expenses are shared. Each class of share is entitled to receive dividends, returns of capital or proceeds of winding up arising from its own portfolio, and they both carry the same rights to attend and vote at general meetings of the Company.

Corporate Information

Directors

I D Cormack (Chairman)

M Graham-Wood

A Lapping

W R Nixon

S Scott

Manager

Maven Capital Partners UK LLP

Email: enquiries@mavencp.com

Secretary

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

Points of Contact

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

Registered Office

Sutherland House
149 St Vincent Street
Glasgow G2 5NW
Registered in Scotland
Company Number SC272568

Registrars

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

Shareholder Helpline 0871 664 0300

(Calls cost 10p per minute plus network extras.
Lines open 8.30 am – 5.30 pm, Monday – Friday)

Bankers

JP Morgan Chase Bank

Auditors

Deloitte LLP

Website

www.mavencp.com/migvct4

Stockbrokers

Seymour Pierce Limited

Shore Capital Stockbrokers

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

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