

# Maven Income and Growth VCT 4 PLC

Annual Report

Year ended 31 December 2010

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## Financial Calendar

11 May 2011	Annual General Meeting
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## Dividend Schedule

	Rate	XD date	Record date	Payment date
<b>Ordinary shares</b>				
Proposed final 2010	2.5p	4 May 2011	6 May 2011	27 May 2011
<b>S Ordinary shares</b>				
Proposed final 2010	0.5p	4 May 2011	6 May 2011	27 May 2011

## 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

# Financial Highlights: Ordinary Shares

## Financial History

	31 December 2010	31 December 2009	31 December 2008	31 December 2007	31 December 2006
Net asset value	£7,964,000	£6,996,000	£6,647,000	£8,221,000	£8,789,000
Net asset value per Ordinary Share	95.7p	89.7p	84.8p	104.9p	112.2p
Total return (without initial tax relief) <sup>A</sup>	112.0p	102.5p	95.3p	112.9p	114.2p
Total return (with initial tax relief) <sup>B</sup>	152.0p	142.5p	135.3p	152.9p	154.2p
Share price <sup>C</sup>	66.0p	64.5p	50.0p	82.0p	96.5p
Discount to net asset value	31.0%	28.1%	41.0%	21.8%	14.0%
Ordinary Shares in issue	8,323,130	7,798,296	7,835,163	7,835,163	7,835,163

<sup>A</sup> Sum of net asset value per share and dividends paid to date.

<sup>B</sup> Sum of net asset value per share, initial income tax relief at 40% and dividends paid to date.

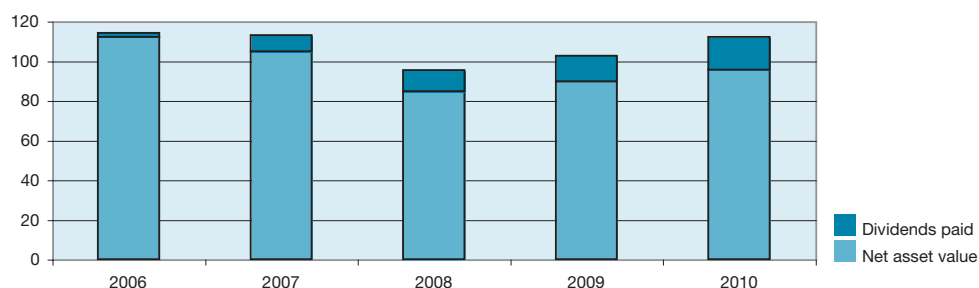
<sup>C</sup> Source: Bloomberg

## Dividends

Year ended December	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
	20 May 2009	Final	1.3
2009	25 September 2009	Interim	1.0
	27 May 2010	Final	2.5
2010	27 September 2010	Interim	1.0
<b>Total dividends paid</b>			<b>16.3</b>
2010 proposed	27 May 2011	Proposed Final	2.5
<b>Total dividends paid or proposed</b>			<b>18.8</b>

## NAV Total Return Performance (p)

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



# Financial Highlights: S Ordinary Shares

## Financial History

	31 December 2010	31 December 2009	31 December 2008	31 December 2007
Net asset value	£4,801,000	£4,693,000	£4,750,000	£4,831,000
Net asset value per S Ordinary Share	97.3p	94.4p	95.5p	97.2p
Total return (without initial tax relief) <sup>1</sup>	103.85p	99.45p	97.75p	97.2p
Total return (with initial tax relief) <sup>2</sup>	133.85p	129.45p	127.75p	127.4p
Share price <sup>3</sup>	70.5p	71.50p	90.0p	100.0p
Discount to net asset value	27.50%	24.26%	5.8%	-2.9%
S Ordinary Shares in issue	4,936,009	4,972,459	4,972,459	4,972,459

<sup>1</sup> Sum of current net asset value and dividends paid to date

<sup>2</sup> Sum of current net asset value, initial income tax relief at 30% and dividends paid to date.

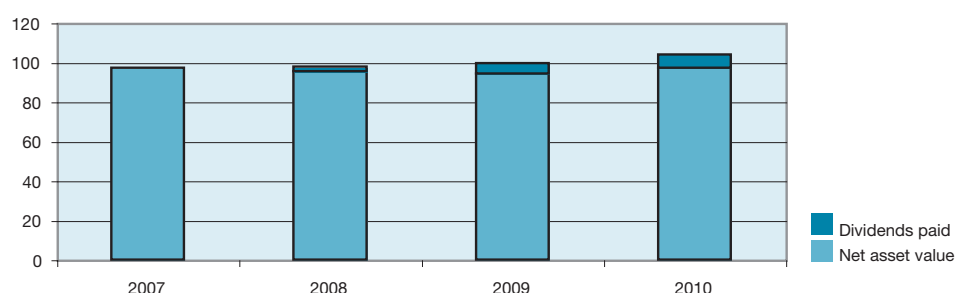
<sup>3</sup> Source: Bloomberg

## Dividends

Year ended December	Payment date	Interim/final	Rate (p)
2007	20 May 2008	Final	1.25
	17 October 2008	Interim	1.00
2008	20 May 2009	Final	1.80
2009	25 September 2009	Interim	1.00
	27 May 2010	Final	0.50
2010	27 September 2010	Interim	1.00
<b>Total dividends</b>			<b>6.55</b>
2010 proposed	27 May 2011	Proposed Final	0.50
<b>Total dividends paid or proposed</b>			<b>7.05</b>

## NAV Total Return Performance (p)

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



# Chairman's Statement

I am pleased to report that during the year to 31 December 2010 your Company achieved positive returns for shareholders, and maintained its policy of paying regular dividends against a backdrop of uncertainty and challenging economic conditions.

Global stock markets have recovered from the depths of the credit crisis in 2008, and the FTSE 100 Index rose above 6000 by the end of December 2010. Although some companies were cutting dividends, many blue chip companies were able to provide a healthy yield to their shareholders, in stark contrast with low interest rates. However, the macro-economic indicators were mixed. Growth in the UK continued modestly, consumer debt remained high, and concern about inflation rose.

**The major highlights of the year are:**

- **Total return on Ordinary Shares of 112.0p per share at 31 December 2010, up 9.3% over the year**
- **Net asset value (NAV) of Ordinary Shares at the year end of 95.7p per share**
- **Total return on S Shares of 103.85p per share at 31 December 2010, up 4.4% over the year**
- **NAV of S Shares at the year end of 97.3p per share**
- **Final dividends proposed of 2.5p per Ordinary Share and 0.5p per S Share.**

## Performance

The NAV total return per Ordinary Share at 31 December 2010 was 112.0p, an increase of 9.3% over the equivalent figure at 31 December 2009, while for the S Share it was 103.85p, an increase of 4.4% and reflecting the differing mix of the two portfolios. At 31 December 2010, the NAV per Ordinary Share was 95.7p and the NAV per S Share was 97.3p.

NAV total return is generally regarded as the most meaningful performance measure for a VCT, representing the long term record of dividend payments out of income and capital gains combined with the current NAV. The NAV in isolation is a less important measure, as the underlying investments are long-term in nature and not readily realisable.

## Dividends

It is the Company's policy to pay regular dividends to investors out of revenue and realised capital gains.

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 2011 to shareholders on the register on 6 May 2011. Including the interim dividends paid in September 2010, the total tax-free yield for the year is 5.8% on the net cost to Ordinary shareholders and 2.1% to S shareholders. Since the Company's launch, and after receipt of the proposed final dividend, Ordinary shareholders and S shareholders will have received 18.8p and 7.05p respectively in tax-free dividends.

## Investment strategy

Our investment strategy is to build a large and diversified portfolio of holdings in profitable and income-yielding later stage private companies. The Manager is introduced to a continuous and varied flow of potential opportunities through its UK-wide regional office network. The Company leverages these resources to gain access, at attractive entry multiples, to well managed businesses in a range of sectors. Investments are mainly in the form of secured loan stock and typically offer yield from the outset.

The Board and the Manager have concluded that the potential returns available from AIM and PLUS quoted investments are too uncertain: there is poor liquidity in many stocks and little or no dividend yield in comparison with private equity investments. As is evident from the realisations achieved over the past 12 months, the Manager is looking to realise the AIM portfolio selectively for value and redeploy the proceeds into investments in mature, income-producing private companies.

The Listing Rules require your Board to ensure that this report includes information on the investment policy, including a description of the asset mix, the spread of risk and maximum exposures. This information is contained in the Directors' Report and in the various tabular analyses of the portfolio.

## Portfolio developments

The portfolio is now invested in 62 unquoted companies. Seven new investments and seven follow-on investments were completed during the financial year. The Manager has also invested in three unlisted companies that are looking to acquire target businesses in specific sectors.

I am pleased to report that our portfolio companies are currently trading either satisfactorily or better than plan, and the cash generative nature of most of our investee companies leads us to be optimistic about their future trading prospects. The increasing maturity of a number of holdings is leading to the emergence of M&A interest from potential trade buyers, and the Manager is currently working on the potential realisation of several portfolio holdings.

## Valuation process

Investments 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 prices.

## VCT qualifying status

The Company is required to meet the 70% qualifying test and other VCT regulatory criteria continuously. The Board regularly reviews the Company's performance in relation to these criteria and I am pleased to confirm that they have been met throughout the year.

## Principal risks and uncertainties

The Board has reviewed the principal risks and uncertainties facing the Company for the financial year. In order to reduce its exposure to investment risk, the Company has invested in a broadly-based portfolio of unlisted and AIM/PLUS quoted companies in the United Kingdom.

## Recovery of VAT

I am pleased to announce that the Board received and accepted an offer from the previous manager, Aberdeen Asset Managers Limited, to refund £94,898 which represented all of the VAT charged on investment management fees for the period from 1 October 2005 to 31 August 2008. This offer was accepted subject to wholly reserving the Company's rights in respect of sums not repaid for earlier periods. The amount received has been recognised within the financial statements and allocated to revenue and capital in accordance with the underlying accounting policy.

## Distributable reserve

Following approval by the Shareholders on 1 February 2011, the Board is seeking to cancel the Company's share premium account and capital redemption reserve. The purpose of the cancellation is to provide the Company with greater flexibility in returning funds to shareholders, whether through the payment of dividends, share buy-backs or other means.

## Linked Offer

At the start of the year, the Company participated in a successful linked VCT top-up offer with the other three Maven Income and Growth VCTs. The Board has decided to raise further top-up funds through a similar linked offer by the same four VCTs. Investors will benefit from up to 30% income tax relief on their subscriptions for one or both of the tax years 2010/11 and 2011/12.

The second Maven Linked VCT Offer aims to raise £6.4 million in new funds for the four participating VCTs without incurring the higher costs associated with a full prospectus, which will enable the Company to make further private company investments at a time when the Manager is experiencing significant levels of deal flow across its UK office network. The Company's share of these funds, up to £77,982 will also enable it to spread its costs over a larger asset base to the benefit of all shareholders.

## Co-investment scheme

The co-investment scheme, which enables 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 in each and every transaction, including any follow-on investments. The scheme more closely aligns the interests of the executives and the Company's shareholders while enabling the Manager to retain the skills and capacity of its investment team in a highly competitive market.

## Outlook

Some uncertainty remains, both globally and in the UK, about the medium-term outlook for the economy. The economic indicators point to modest growth in a climate of reduced government spending and higher taxation on private consumption, and some commentators are still concerned about the risk of a return to recession.

Whilst the outlook for the UK undoubtedly remains challenging, your Company continues to invest in later stage, high-yielding UK businesses, with strong balance sheets and robust business models. Many of our investments are counter-cyclical, in defensive sectors, and have a significant global dimension to their business activities.

The Board is encouraged by the range and quality of deal flow that the Manager is seeing throughout the UK, where one of the effects of the credit crisis is an increase in the range of companies seeking capital from alternative sources such as VCT managers. Although recent economic conditions have suppressed merger and acquisitions activity, the Manager is now seeing a number of attractive trade and private equity approaches. The Board is confident that the Company will continue to meet its investment objectives and produce returns for shareholders that are consistent with those objectives.

**Ian Cormack**  
**Chairman**

**11 March 2011**

# Analysis of Unlisted and AIM Portfolio

As at 31 December 2010

Industry	Ordinary Shares		S Shares	
	Valuation		Valuation	
	£'000	%	£'000	%
<b>Unlisted</b>				
Oil & Gas	1,351	19.4	923	23.1
Support Services	1,364	19.6	843	21.1
Food Producers & Processors	258	3.7	512	12.8
Insurance	328	4.7	289	7.2
Leisure & Hotels	274	3.9	293	7.3
Telecommunication Services	338	4.9	185	4.6
Household Goods & Textiles	498	7.2	-	-
Diversified Industrials	249	3.6	169	4.2
Information Technology Hardware	249	3.6	149	3.7
Transport	249	3.6	149	3.7
Chemicals	260	3.7	130	3.2
Engineering & Machinery	192	2.8	115	2.9
Electronic & Electrical Equipment	246	3.5	5	0.1
Software & Computer Services	166	2.4	-	-
Utilities (ex-electricity)	100	1.4	-	-
Automobiles & Parts	50	0.7	40	1.0
Speciality & Other Finance	46	0.7	23	0.6
Finance (general)	28	0.4	15	0.5
<b>Total Unlisted</b>	<b>6,246</b>	<b>89.8</b>	<b>3,840</b>	<b>96.0</b>
<b>AIM</b>				
Household Goods & Textiles	133	1.9	34	0.8
Support Services	138	2.0	23	0.6
Media & Entertainment	93	1.3	36	0.9
Software & Computer Services	108	1.6	-	-
Electricity	52	0.7	52	1.3
Electronic & Electrical Equipment	71	1.0	-	-
Mining	57	0.8	-	-
Leisure & Hotels	16	0.2	16	0.4
Telecommunication Services	20	0.3	-	-
Engineering & Machinery	12	0.2	1	-
Food Producers & Processors	5	0.1	-	-
Speciality & Other Finance	5	0.1	-	-
<b>Total AIM</b>	<b>710</b>	<b>10.2</b>	<b>162</b>	<b>4.0</b>
<b>Total Unlisted and AIM</b>	<b>6,956</b>	<b>100.0</b>	<b>4,002</b>	<b>100.0</b>

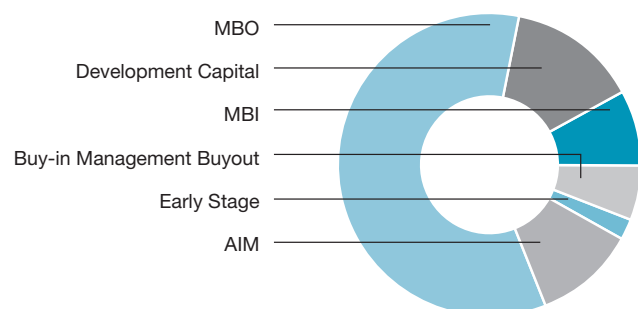
# Analysis of Unlisted and AIM Portfolio (continued)

As at 31 December 2010

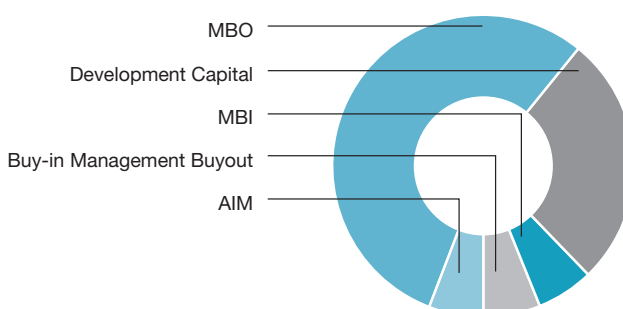
## Analysis of Unlisted and AIM Portfolio by Deal Type

Deal Type	Ordinary Shares			S Ordinary Shares		
	Number	Valuation £'000	%	Number	Valuation £'000	%
<b>Unlisted</b>						
MBO	20	3,990	57.4	14	2,192	54.8
Development Capital	9	914	13.1	2	1,071	26.8
MBI	3	561	8.1	3	259	6.5
Buy-in Management Buy Out	2	615	8.8	2	318	7.9
Early Stage	2	166	2.4	-	-	-
<b>Total Unlisted</b>	<b>36</b>	<b>6,246</b>	<b>89.8</b>	<b>21</b>	<b>3,840</b>	<b>96.0</b>
<b>AIM</b>	<b>23</b>	<b>710</b>	<b>10.2</b>	<b>9</b>	<b>162</b>	<b>4.0</b>
<b>Total Unlisted and AIM</b>	<b>59</b>	<b>6,956</b>	<b>100.0</b>	<b>30</b>	<b>4,002</b>	<b>100.0</b>

## Ordinary Shares

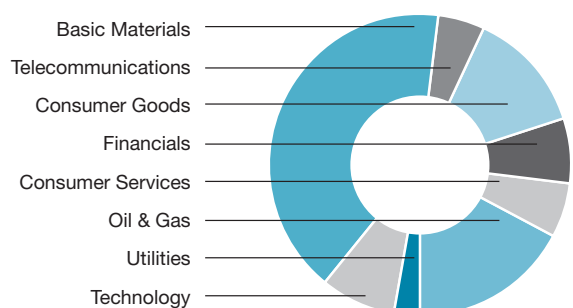


## S Ordinary Shares

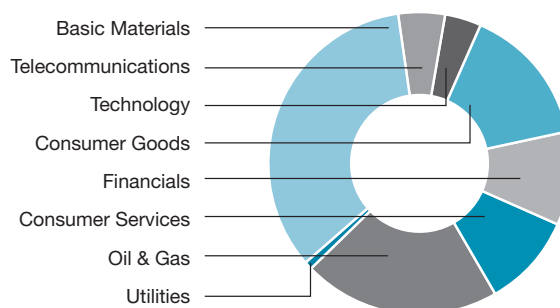


The charts illustrate deal type by valuation rather than cost and reflect only the invested portfolio excluding cash

## Ordinary Shares



## S Ordinary Shares



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



# Investment Manager's Review

## Overview

The Manager ('Maven') operates from five UK regional offices in Glasgow, London, Aberdeen, Manchester and Birmingham and is introduced to a large number of potential transactions every year, mainly from a range of contacts across the corporate finance and business community. In terms of asset selection Maven employs a highly selective process, investing only in private companies which meet strict quality criteria, where access can be gained at attractive entry prices under investment structures which produce income to VCT client funds from the outset. Maven actively avoids businesses at an early stage of their development, where the company has significant external borrowings, or where the trading activity is overly reliant on a concentrated customer base or a single product.

Post-investment, Maven executives remain closely involved in the strategic direction of each portfolio company, and actively work with the executive management to ensure the business realises its full potential and ultimately achieves the best possible returns on exit, normally through a trade sale.

During the year the strength and quality of this approach was recognised by industry professionals. In July Maven won the BVCA London & Southeast Portfolio Company Management Award for *Exit Team of the Year*, for the successful sale of Cyclotech in November 2009. This award acknowledged the quality of managers in supporting fast growing and innovative companies in the most challenging of economic times.

In November Maven was named *Small Buyout House of the Year 2010* at the *unquote* British Private Equity Awards, as judged by corporate finance and private equity professionals across the UK, which recognised managers who demonstrated strategic vision and consistently high standards across their wider investment activity.

## Investment Activity

During the year ended 31 December 2010 the Maven team completed seven new significant private equity investments, and seven follow-on investments in existing portfolio companies. Maven also invested in three new companies established to seek out acquisitions in a range of sectors where our investments executives have relevant industry knowledge and awareness of suitable target investments. At the year end, the portfolio held 62 unlisted and AIM investments at a total cost of £12.2 million.

The following new investments have been completed during the year.

**Investment cost £'000**

<b>Investment</b>	<b>Date</b>	<b>Sector</b>	<b>Ordinary Share</b>	<b>S Share</b>	<b>Website</b>
Unlisted					
Ailsa Craig Limited	October 2010	Basic Materials	-	199	No website available
Atlantic Foods Group Limited	October 2010	Consumer Goods	-	130	www.atlanticfoods.co.uk
Attraction World Holdings Limited	December 2010	Basic Materials	165	124	www.attractionworld.com
Beckford Capital Limited	May 2010	Consumer Goods	160	160	No website available
Blackford Capital Limited	May 2010	Consumer Goods	-	200	No website available
Camwatch Limited	December 2010	Telecommunications	60	34	www.camwatch.co.uk
CHS Engineering Services Limited	December 2010	Basic Materials	152	114	www.chsservices.com
Countcar Limited (trading as Aberdeen Tool and Rental Holdings Limited)	October 2010	Oil and Gas	42	24	www.atrgroup.co.uk
Flexlife Group Limited	October 2010	Oil and Gas	199	134	www.flexlife.co.uk
Lawrence Recycling & Waste Management Limited	April 2010	Basic Materials	54	36	www.lawrenceskiphire.co.uk
Lemac No. 1 Limited (trading as John McGavigans Limited)	December 2010	Consumer Goods	50	40	www.mcgavigan.com
Riverdale Publishing Limited*	February 2010	Basic Materials	25	-	No website available
Staffa Capital Limited	November 2010	Consumer Goods	-	200	No website available
TC Communications Holdings Limited	May 2010	Basic Materials	40	25	www.tccommunications.co.uk
Torridon Capital Limited	January 2010	Financials	253	198	www.elite-insurance.co.uk
Tosca Penta Investments Limited (trading as esure Holdings Limited)	February 2010	Financials	88	87	www.esure.com
Venmar Limited (trading as XPD8 Solutions Limited)	June 2010	Oil and Gas	109	124	www.xpd8solutions.com
Others			4	-	
<b>Total Unlisted investment</b>			<b>1,401</b>	<b>1,829</b>	
<b>Total</b>			<b>1,401</b>	<b>1,829</b>	

\* The transfer to Riverdale was in settlement of a guarantee to support deferred consideration liabilities.

Maven Income and Growth VCT 4 has co-invested in some or all of the above transactions with Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Talisman First Venture Capital Trust and Ortus VCT. The Company is expected to continue to co-invest with these as well as other Maven clients, which offers the advantage that in aggregate the funds are able to underwrite a wider range and larger size of transaction than would be the case on a stand-alone basis.

## Portfolio Developments

Seven new substantial unlisted investments were added to the portfolio during the year:

- Torridon Capital, the holding company of LitComp plc, a highly profitable specialist insurance business which has a market leading position in the rapidly expanding After the Event Insurance market, where Maven led one of the first public-to-private acquisitions by a mainstream VCT manager
- esure, one of the largest and pioneering online providers of general and motor insurance in the UK, with a portfolio of high profile insurance brands; Maven client funds participated in the syndicate which funded the acquisition from Lloyds Banking Group Plc
- Venmar, the holding company for XPD8 Solutions, a highly profitable asset integrity business operating in a defensive sub-sector of the energy services industry, providing asset maintenance solutions to a blue-chip international customer base
- Flexlife, an award winning flexible pipe specialist, which employs patented ultrasonic scanning technology to provide sub-sea asset integrity solutions to energy sector clients at a time when their global market places ever greater emphasis on maintaining critical infrastructure and sustained field production
- Attraction World Holdings, which offers ticketing solutions to the worldwide travel sector, enjoys exclusive trading partnerships with key UK travel organisations and provides travel agents with integrated access into the ticketing systems of major global theme parks
- CHS Engineering Services, a leading provider of condition monitoring and maintenance services to domestic and international airport terminal operators and major clients in the distribution and materials handling sector
- McGavigans, a manufacturer and supplier of decorative assemblies and interior parts to global automotive manufacturers, with a significant share of the Western European market and a strategy to establish a low cost manufacturing operation in China, where it can leverage the overseas experience of its management team to serve the wider Asian markets.

In addition, repayments of loan stock were received from some of the investee companies as shown in the table on page 12.

In respect of AIM holdings, the Manager has continued its policy of structured exits. An overall net gain of £152,000 was achieved from this part of the portfolio, including the impact of a disposal where a security was written off the register, and instances where Maven had lost confidence in a specific holding or where a mandatory sale process or bid was in evidence. There was no effect on the NAV as realisations were achieved at close to carrying values.

Investments in the unlisted portfolio are generally trading well and increased valuations have been achieved where appropriate.

## Outlook

The underlying investment portfolio has seen a significant diversification and improvement over the past two years, with an emphasis on identifying and investing in later stage private companies with attractive yield characteristics. There is significant demand for this type of asset by providers of alternative capital, and the market for private equity transactions has become more competitive, notwithstanding the shortage of capital available from more traditional sources. In this operating environment Maven will leverage its UK network and experience to continue to construct a high quality and income producing portfolio of assets diversified across a range of sectors on behalf of its VCT client investors.

# Realisations

			Ordinary Share			S Ordinary Share		
			Cost of shares disposed of	Sales proceeds	Realised gain/(loss)	Cost of shares disposed of	Sales proceeds	Realised gain/(loss)
Date first invested	Complete/ partial exit		£'000	£'000	£'000	£'000	£'000	£'000
<b>Unlisted</b>								
Ailsa Craig Capital Limited	2009	Partial	-	-	-	179	179	-
Armannoch Investments Limited	2008	Complete	225	225	-	125	125	-
Atlantic Foods Group Limited	2008	Partial	-	-	-	19	21	2
Cyclotech Limited	2007	Complete	-	10	10	-	5	5
Torridon Capital Limited	2010	Partial	150	150	-	110	110	-
Valkyrie Capital Limited	2008	Complete	225	225	-	125	125	-
Westway Services Limited	2009	Partial	18	18	-	18	18	-
			<b>618</b>	<b>628</b>	<b>10</b>	<b>576</b>	<b>583</b>	<b>7</b>
<b>AIM</b>								
Animalcare PLC	2008	Complete	-	-	-	94	179	85
Avanti Communications Group PLC	2004	Complete	18	47	29	-	-	-
Brookwell Limited	2008	Partial	4	2	(2)	-	-	-
Melorio PLC	2007	Complete	148	228	80	90	139	49
Mount Engineering PLC	2007	Complete	124	144	20	35	41	6
OPG Power Ventures PLC	2008	Partial	2	3	1	2	3	1
Software Radio Technology PLC	2005	Partial	127	175	48	-	-	-
Others			314	173	(141)	25	1	(24)
			<b>737</b>	<b>772</b>	<b>35</b>	<b>246</b>	<b>363</b>	<b>117</b>
<b>Total</b>			<b>1,355</b>	<b>1,400</b>	<b>45</b>	<b>822</b>	<b>946</b>	<b>124</b>

Included in 'Others' is the legacy AIM security, Elevation Events, which was struck off the Register during the year resulting in a realised loss of £100,000. This had no effect on the NAV as a full provision had been made in earlier years.

# Summary of Investment Changes

For the year ended 31 December 2010

## Ordinary Shares

	Valuation 31 December 2009		Net investment/ (disinvestment)		Appreciation/ (depreciation)		Valuation 31 December 2010	
	£'000	%	£'000		£'000		£'000	%
<b>Unlisted investments</b>								
Equities	960	13.7	188		701		1,849	23.2
Preference shares	19	0.3	-		(2)		17	0.2
Loan stocks	3,942	56.3	585		(147)		4,380	55.0
	<b>4,921</b>	<b>70.3</b>	<b>773</b>		<b>552</b>		<b>6,246</b>	<b>78.4</b>
<b>AIM investments</b>								
Equities	1,235	17.7	(772)		247		710	8.9
<b>Total investments</b>	<b>6,156</b>	<b>88.0</b>	<b>1</b>		<b>799</b>		<b>6,956</b>	<b>87.3</b>
Other net assets	840	12.0	168		-		1,008	12.7
<b>Total Assets</b>	<b>6,996</b>	<b>100.0</b>	<b>169</b>		<b>799</b>		<b>7,964</b>	<b>100.0</b>

## S Ordinary Shares

	Valuation 31 December 2009		Net investment/ (disinvestment)		Appreciation/ (depreciation)		Valuation 31 December 2010	
	£'000	%	£'000		£'000		£'000	%
<b>Unlisted investments</b>								
Equities	273	5.8	581		353		1,207	25.1
Preference shares	2	-	-		(1)		1	-
Loan stocks	2,044	43.6	665		(77)		2,632	54.8
	<b>2,319</b>	<b>49.4</b>	<b>1,246</b>		<b>275</b>		<b>3,840</b>	<b>79.9</b>
<b>AIM investments</b>								
Equities	522	11.1	(363)		3		162	3.4
<b>Total investments</b>	<b>2,841</b>	<b>60.5</b>	<b>883</b>		<b>278</b>		<b>4,002</b>	<b>83.3</b>
Other net assets	1,852	39.5	(1,053)		-		799	16.7
<b>Total Assets</b>	<b>4,693</b>	<b>100.0</b>	<b>(170)</b>		<b>278</b>		<b>4,801</b>	<b>100.0</b>

# Investment Portfolio Summary

As at 31 December 2010

	Ordinary Shares			S Shares			% of equity held by other clients*	
	Valuation	Cost	% of total assets	Valuation	Cost	% of total assets		
	£'000	£'000		£'000	£'000		% of equity held	
<b>Unlisted Investments</b>								
Dalglen 1150 Limited (trading as Walker Technical Resources)	545	249	6.8	218	99	4.5	7.4	54.6
Westway Services	292	113	3.6	292	113	6.0	2.4	13.4
Camwatch	338	320	4.1	183	183	3.8	4.6	38.3
Homelux Nenplas	498	149	6.3	-	-	-	3.0	37.0
Lawrence Recycling and Waste Management	278	278	3.5	185	185	3.9	6.0	53.8
Torridon Capital	240	103	3.0	202	88	4.2	2.6	33.5
Ailsa Craig Capital	249	249	3.1	169	169	3.5	29.8	74.9
Dunning Capital	249	249	3.1	149	149	3.1	46.7	47.1
Shiskine Capital	249	249	3.2	149	149	3.1	46.7	47.1
Adler & Allan Holdings	260	187	3.3	130	93	2.7	1.0	6.0
Atlantic Foods Group	258	199	3.2	112	112	2.3	1.1	4.9
TC Communications Holdings	205	199	2.6	128	124	2.7	10.9	51.5
Flexlife Group	199	199	2.5	134	134	2.8	1.0	7.9
Nessco Group Holdings	124	124	1.6	199	199	4.1	4.2	31.2
Steminic	220	220	2.8	101	101	2.1	4.4	46.2
Beckford Capital	160	160	2.0	160	160	3.3	23.0	84.5
TPL (Midland) Limited (formerly Transys Holdings)	192	259	2.4	115	155	2.4	4.6	66.0
Attraction World Holdings	165	165	2.1	124	124	2.6	4.4	32.8
Oliver Kay Holdings	272	209	3.4	-	-	-	1.3	18.7
CHS Engineering Services	152	152	1.9	114	114	2.4	3.0	19.0
Training For Travel Group	114	149	1.4	133	174	2.8	3.7	23.8
Venmar Limited (trading as XPD8 Solutions)	109	109	1.4	124	124	2.6	3.6	30.2
Martel Instruments Holdings	227	227	3.0	-	-	-	4.2	40.0
Blackford Capital	-	-	-	200	200	4.2	15.6	67.6
Staffa Capital	-	-	-	200	200	4.2	15.3	49.0
Tosca Penta Investments (trading as esure Holdings)	88	88	1.1	87	87	1.8	-	0.2
Intercede (Scotland) 1 (trading as Electro-Flow Controls)	70	70	0.9	99	99	2.1	1.9	25.2
Essential Viewing Systems	166	192	2.1	-	-	-	5.6	35.2
Countcar (trading as Aberdeen Tool and Rental Holdings)	82	48	1.0	46	27	1.0	6.1	48.0
Enpure Holdings	100	100	1.3	-	-	-	0.4	2.2
Lemac No. 1 Limited (trading as John McGavigans)	50	50	0.6	40	40	0.8	6.8	32.8
Others	95	1,179	1.1	47	202	0.9		
	<b>6,246</b>	<b>6,244</b>	<b>78.4</b>	<b>3,840</b>	<b>3,604</b>	<b>79.9</b>		

# Investment Portfolio Summary (continued)

As at 31 December 2010

	Ordinary Shares			S Shares				% of equity held by other clients*
	Valuation £'000	Cost £'000	% of total assets	Valuation £'000	Cost £'000	% of total assets	% of equity held	
AIM Investments								
Plastics Capital	133	197	1.6	34	50	0.7	0.9	2.8
Chime Communications	89	71	1.1	32	26	0.7	0.1	0.3
OPG Power Ventures	52	39	0.7	52	39	1.1	0.2	0.3
System C Healthcare	100	150	1.3	-	-	-	0.2	0.8
Datong	71	151	0.9	-	-	-	0.9	1.1
Hambledon Mining	57	83	0.7	-	-	-	0.2	0.1
DM	36	83	0.5	18	41	0.4	0.6	0.8
Universe Group	48	100	0.6	-	-	-	1.2	1.4
Praesepe (formerly Aldgate Capital)	16	49	0.2	16	50	0.3	0.2	0.5
Work Group	26	151	0.3	-	-	-	0.7	2.6
Hasgrove	23	49	0.3	-	-	-	0.2	1.5
Software Radio Technology	13	10	0.2	-	-	-	-	0.2
Others	46	814	0.5	10	230	0.2		
	710	1,948	8.9	162	436	3.4		
Total	6,956	8,192	87.3	4,002	4,040	83.3		






\* Other clients of Maven Capital Partners UK LLP.

# Largest Unlisted and AIM Investments

As at 31 December 2010

Dalglen 1150 Limited (Walker Technical Resources)			Aberdeen		www.wtr.uk.com	
	Cost (£'000)	348	Year ended	31 May	2010	2009
	Valuation (£'000)	763			£'000	£'000
	Basis of valuation	Earnings	Sales		**	**
	Equity held	7.4%	Profit/(loss) before tax		**	**
	Income received (£'000)	50	Retained profit/(loss)		**	**
	First invested	June 2009	Net assets		1,524	1,282
	Energy service sector business specialising in pipeline repairs.					
Other Maven	Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income					
Clients invested	and Growth VCT 3, Ortus VCT and Talisman First Venture Capital Trust					
Westway Services Limited			Middlesex		www.westwayservices.com	
	Cost (£'000)	226	Year ended	28 February	2010	2009
	Valuation (£'000)	584			£'000	£'000
	Basis of valuation	Market value assessment	Sales		17,369	9,648
	Equity held	2.4%	Profit/(loss) before tax		2,797	2,005
	Income received (£'000)	58	Retained profit/(loss)		2,255	1,436
	First invested	June 2009	Net assets		4,401	2,942
	Provider of design, installation and maintenance services on air-conditioning and associated building services plant.					
Other Maven	Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven					
Clients invested	Income and Growth VCT 3, Talisman First Venture Capital Trust and Ortus VCT.					
Camwatch Limited			Sheffield, South Yorkshire		www.camwatch.co.uk	
	Cost (£'000)	503	Year ended	31 March	2009	2008
	Valuation (£'000)	521			£'000	£'000
	Basis of valuation	Earnings	Sales		3,895	3,741
	Equity held	4.6%	Profit/(loss) before tax		(776)	(327)
	Income received (£'000)	95	Retained profit/(loss)		(776)	(327)
	First invested	March 2007	Net assets		4,200	3,988
	Provider of CCTV monitoring and installation services.					
Other Maven	Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income					
Clients invested	and Growth VCT 3 and Talisman First Venture Capital Trust.					
Homelux Nenplas Limited			Ashbourne, Derbyshire		www.homeluxnenplas.co.uk	
	Cost (£'000)	149	Year ended	31 May	2009	2008
	Valuation (£'000)	498			£'000	£'000
	Basis of valuation	Earnings	Sales		*	
	Equity held	3.0%	Profit/(loss) before tax		624	995
	Income received (£'000)	83	Retained profit/(loss)		492	729
	First invested	May 2006	Net assets		2,611	2,119
	Manufacturer of plastic tiling trims and related products.					
Other Maven	Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income					
Clients invested	and Growth VCT 3, Laminvest and Talisman First Venture Capital Trust.					
Lawrence Recycling & Waste Management Limited			Kidderminster, Worcestershire		www.lawrenceskiphire.co.uk	
	Cost (£'000)	463	Year ended	31 December	2009	
	Valuation (£'000)	463			£'000	
	Basis of valuation	Cost	Sales		***	
	Equity held	6.0%	Profit/(loss) before tax		***	
	Income received (£'000)	Nil	Retained profit/(loss)		***	
	First invested	January 2009	Net assets		839	
	Operator of material recycling facility.					
Other Maven	Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income					
Clients invested	and Growth VCT 3, Ortus VCT and Talisman First Venture Capital Trust.					



Torridon Capital Limited		Grantham, Lincolnshire		www.elite-insurance.co.uk	
	Cost (£'000)	191	Year ended	*	
	Valuation (£'000)	442			
	Basis of valuation	Earnings	Sales		
	Equity held	2.6%	Profit/(loss) before tax		
	Income received (£'000)	19	Retained profit/(loss)		
	First invested	January 2010	Net assets		
	National supplier of specialist financial and legal insurance products and litigation services.				
	Other Maven	Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Ortus VCT and Talisman First Venture Capital Trust			
	Clients invested				
Ailsa Craig Capital Limited		Glasgow		No website available	
	Cost (£'000)	418	Year ended	*	
	Valuation (£'000)	418			£'000
	Basis of valuation	Cost	Sales		
	Equity held	29.8%			
	Income received (£'000)	Nil	Retained profit/(loss)		
	First invested	November 2009	Net assets		
	Provider of services to Oil and Gas sector.				
	Other Maven	Maven Income and Growth VCT, Maven Income and Growth VCT 2 and Maven Income and Growth VCT 3			
	Clients invested				
Dunning Capital Limited		Glasgow		No website available	
	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	November 2009	Net assets		
	Provider of services to the Information Technology sector				
	Other Maven	Maven Income and Growth VCT 3			
	Clients invested				
Shiskine Limited		Glasgow		No website available	
	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	November 2009	Net assets		
	Provider of services to the Transport and Distribution sector				
	Other Maven	Maven Income and Growth VCT 3			
	Clients invested				
Adler & Allan Holdings Limited		Harrogate		www.adlerandallan.co.uk	
	Cost (£'000)	280	Year ended	30 September	2009 2008
	Valuation (£'000)	390			£'000 £'000
	Basis of valuation	Earnings	Sales	23,977	29,053
	Equity held	1.0%	Profit/(loss) before tax	654	1,799
	Income received	Nil	Retained profit/(loss)	482	1,500
	First invested	June 2007	Net assets	4,628	4,146
	Provider of services for the handling and disposal of liquid waste.				
	Other Maven	Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3 and Talisman First Venture Capital Trust			
	Clients invested				

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

\*\* This company produces abbreviated Accounts in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

## 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:** 63

**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:** 53

**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:** 47

**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:** 47

**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:** Mr Nixon is Managing Partner of 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 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:** 45

**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 £400 million under management. Penta specialises in buy-and-build investments and opportunities presented by the credit crunch and liquidity/regulatory issues in the UK today.

**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 2010.

## Results and dividends

The revenue attributable to Ordinary Shareholders for the year amounted to £13,000 (2009: £168,000). The net profit on ordinary activities after taxation for the year was £756,000 compared with a net profit of £552,000 in 2009. The net asset value per Ordinary Share at 31 December 2010 was 95.7p (2009: 89.7p). Having paid an interim dividend for the year of 1.0p in September 2010, the Directors propose a final dividend for the year of 2.5p per Ordinary share, payable on 27 May 2011 to Ordinary Shareholders on the register at the close of business on 6 May 2011.

The revenue loss attributable to S Ordinary Shareholders for the year amounted to £15,000 (2009: £78,000). The total return attributable to S Ordinary Shareholders for the year was £208,000 (2009: £82,000). The net asset value per S Ordinary Share at 31 December 2010 was 97.3p (2009: 94.4p). On 27 September 2010 a dividend of 1.0p per Ordinary Share and 1.0p per S Ordinary Share were paid to Shareholders on the register at 27 August 2010. The Directors propose a final dividend for the year of 0.5p per S Ordinary Share, payable on 27 May 2011 to S Ordinary Shareholders on the register at the close of business on 6 May 2011.

## 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 12.

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 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.

The Company manages and minimises investment risk by:

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

Other risks are managed as follows:

- VCT qualifying 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, financial management and company secretarial services to the Company. The Board is comfortable with the Manager's resources and its network of offices, which both supply new deals and enable it 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-investment with other Maven clients. The tabular analyses of Unlisted and AIM Portfolio by sector 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 consider a number of performance measures in order to assess the Company's success in achieving its objectives. 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 Board also considers peer group comparative performance. The Company has continued its membership of the Association of Investment Companies (AIC).

## Principal risks and uncertainties

The principal risks facing the Company relate to its investment activities and include market price, interest rate, liquidity and credit risks. An explanation of these risks and how they are managed is contained in Note 18 to the financial statements on pages 50 to 53. Additional risks faced by the Company, and the mitigation approach adopted by the Board, are as follows:

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

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 twice each year.

## Directors

The Directors who held office during the year are shown on pages 18 and 19 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 Cormack and Mr Graham-Wood, whose biographies appear on page 18, retire by rotation at this time and, being eligible, offer themselves for re-election. Resolutions to this effect will be proposed at the Annual General Meeting. As a non-independent director, Mr Nixon presents himself for re-election annually. Mr Nixon is not independent by virtue of his position as Managing Partner of the Manager, Maven Capital Partners, which is entitled to receive investment management and secretarial fees as described below.

At its meeting in November 2010, the Nomination Committee recommended to the Board that Mr Cormack, Mr Malcolm Graham-Wood and Mr Nixon should be nominated for re-election at the Annual General Meeting for the following reasons:

- Mr Cormack, who has been a Director since 2004, brings to the board many years of experience at a senior level in banking, insurance, financial services and asset management
- Mr Graham-Wood, who has been a Director since 2004, has an in-depth knowledge of broking, stock markets and bringing companies to flotation
- 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 year.

Under Listing rule 15.2.13, the Company may not have more than one Director who is also a Director of another company with the same investment manager. Bill Nixon is the only such Director, and the Company therefore 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 2010		31 December 2009	
	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	-	25,000	-
W R Nixon	23,003	10,000	20,500	10,000
S Scott	15,000	7,000	15,000	7,000
<b>Total</b>	<b>173,003</b>	<b>47,000</b>	<b>170,500</b>	<b>47,000</b>

Unless otherwise stated, all holdings are beneficial. Maven Capital Partners, which is regarded as a connected person of Mr Nixon, held 43,150 Ordinary shares in the Company at 31 December 2010. As at 1 March 2011, 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. The Manager also provides accounting, administrative and company secretarial services.

For the year ended 31 December 2010, the investment management and secretarial fees payable to the Maven Capital Partners 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, 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 £82,000 a year, which is chargeable 100% to revenue. The secretarial fee (as shown in note 4 on page 42) 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 2010 is shown after the rebate of £74,541 (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 2010.

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 £84,208 (equivalent to 842,080 Ordinary Shares or 10% of the total issued Ordinary Share capital at 10 March 2011) and S Ordinary Shares up to an aggregate nominal amount of £49,360 (equivalent to 493,600 S Ordinary Shares or 10% of 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 £84,208 and S Ordinary Shares up to an aggregate nominal amount of £49,360 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.

In April 2010, a total of 676,899 new Ordinary Shares were allotted in respect of applications under the first Maven Linked VCT Offer. In February 2011, 97,687 new Ordinary Shares were allotted in respect of applications under the second Maven Linked VCT Offer. It is hoped that further Ordinary Shares will be allotted under the second Maven Linked VCT offer.

## Purchase of shares

During the year ended 31 December 2010, a total of 152,065 Ordinary Shares and 36,450 S 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 (842,080 Ordinary Shares) and 10% of the S Ordinary Shares in issue (493,600 S Ordinary Shares) at 1 March 2011. 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 Annual General Meeting of the Company in 2012.

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.

## 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 2010, 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
- 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 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
- the Chairman of the Board is the Chairman of each of the Board Committees.

## 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 Maven Capital Partners and as such is not considered to be 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 the absence of cross-directorships with his fellow directors. Mr Cormack is chairman of the Audit Committee because it considers the valuations of the unlisted investments and this is the bulk of the work done at the relevant meetings.



The biographies of the directors appear on pages 18 and 19 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
- ensuring, under the direction of the chairman, good information flows with the Board and its committees
- 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. 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 2010 the Board held four quarterly board meetings and four ad hoc meetings to address specific matters. 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 2010 as follows:

Director	Board Meetings	Audit Committee	Management Engagement Committee	Nomination Committee
I D Cormack	8	2	1	1
M Graham-Wood	7	2	1	1
A C Lapping	7	2	1	1
W R Nixon*	7	–	–	1
S Scott	5	2	–	1

\* 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 2010. At its meeting in November 2010, the Nomination Committee recommended to the Board the nominations for re-election of Mr Cormack and Mr Graham-Wood and the nomination for re-election of Mr Nixon at the May 2011 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. The Committee annually reviews the management contract with Maven Capital Partners UK LLP, details of which are shown on page 23. The Committee met in February 2011 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 and 31.

## **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.

## **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 Explanatory Notes to the Notice of Annual General Meeting on page 60. 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 there are often no major shareholders.

The Company's web pages are hosted on Maven's website, and can be visited at [www.mavencp.com/migvct4](http://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](http://www.mavencp.com).

## Accountability and audit

The Directors' Statement of Responsibilities in respect of the Financial Statements is on page 32 and the Statement of Going Concern is included in the Directors' Report on page 29. The Board is satisfied that the members of the Audit Committee have recent and relevant financial experience. The Independent Auditor's Report is on pages 33 and 34. 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
- 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 to the Audit Committee twice a year 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.

## 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 2009.

## 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 20 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 54 and 55. The meeting will be held on 11 May 2011 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**

**Secretary**

**149 St Vincent Street**

**Glasgow G2 5NR**

**11 March 2011**

# 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 18 and 19 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 in this Remuneration Report relate to the year ended 31 December 2010.

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

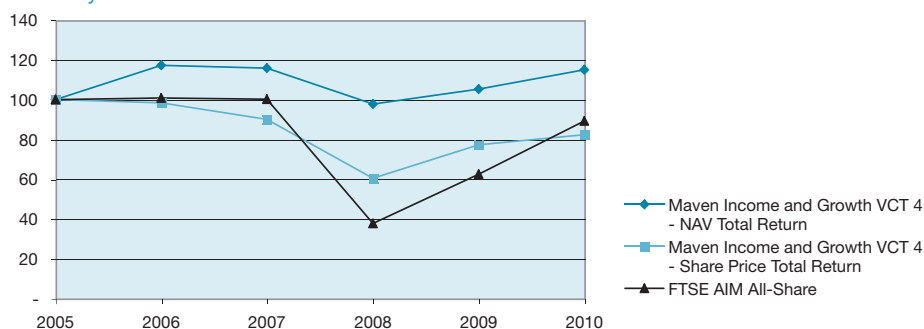
None of the Directors has a contract of service or contract for services and a Director may resign by notice in writing to the Board at any time; there are no set notice periods. All Directors are appointed for an initial period of three years; this period may be varied by either party. The Articles 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.

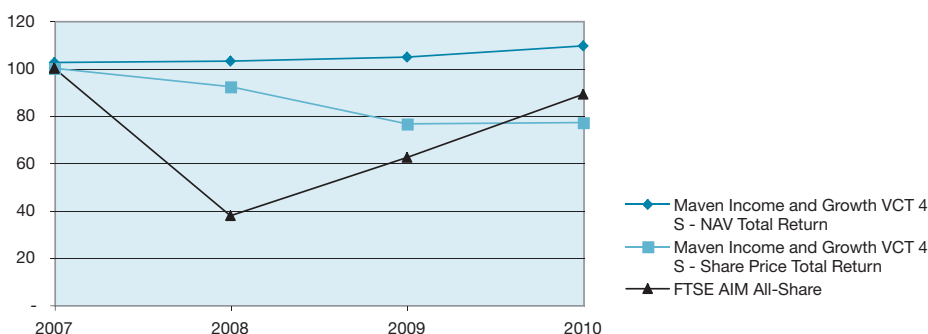
## Ordinary and S Share Price Total Return Performance

### 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 2010 received the following emoluments in the form of fees:

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
<b>Chairman of the Board:</b>		
I D Cormack	15,000	15,000
<b>Directors:</b>		
M Graham-Wood	12,000	12,000
A C Lapping	12,000	12,000
W R Nixon	12,000	12,000
S Scott	12,000	12,000
	<b>63,000</b>	<b>63,000</b>

Mr Nixon's remuneration is paid to Maven Capital Partners UK LLP and for part of 2009 it 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 2010.

## Approval

The Directors' Remuneration Report on pages 30 and 31 was approved by the Board of Directors and signed on its behalf by:

**I D Cormack, Director**

**11 March 2011**

# 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 35 to 53, 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 20 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 Auditor's 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 2010 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds, the Cash Flow Statement and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

## Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## 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 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## 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. The information given in the Directors' Report includes the specific information presented in the Chairman's Statement and in the Investment Manager's Review that is cross referenced from the Business Review section of the Directors' Report.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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;
- 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; and
- certain elements of the report to the shareholders by the Board on directors' remuneration.

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

**11 March 2011**

# Income Statement

For the year ended 31 December 2010

	Notes	Ordinary Shares			S Ordinary Shares			TOTAL		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments	8	-	799	799	-	278	278	-	1,077	1,077
Income from investments	2	229	-	229	121	-	121	350	-	350
Other income	2	-	-	-	-	-	-	-	-	-
Investment management fees	3	(14)	(57)	(71)	(14)	(55)	(69)	(28)	(112)	(140)
Other expenses	4	(201)	-	(201)	(122)	-	(122)	(323)	-	(323)
<b>Net return on ordinary activities before taxation</b>		<b>14</b>	<b>742</b>	<b>756</b>	<b>(15)</b>	<b>223</b>	<b>208</b>	<b>(1)</b>	<b>965</b>	<b>964</b>
Tax on ordinary activities	5	(1)	1	-	-	-	-	(1)	1	-
<b>Return attributable to equity shareholders</b>		<b>13</b>	<b>743</b>	<b>756</b>	<b>(15)</b>	<b>223</b>	<b>208</b>	<b>(2)</b>	<b>966</b>	<b>964</b>
<b>Earnings per share (pence)</b>		<b>0.2</b>	<b>9.0</b>	<b>9.2</b>	<b>(0.3)</b>	<b>4.5</b>	<b>4.2</b>	<b>(0.1)</b>	<b>13.5</b>	<b>13.4</b>

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

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

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

## Reconciliation of Movements in Shareholders' Funds

For the year ended 31 December 2010

	Ordinary Shares	S Ordinary Shares	TOTAL
	£'000	£'000	£'000
Opening Shareholders' funds	6,996	4,693	11,689
Net return for year	756	208	964
Net proceeds of share issue	605	-	605
Repurchase and cancellation of shares	(98)	(26)	(124)
Dividends paid - revenue	(42)	(25)	(67)
Dividends paid - capital	(253)	(49)	(302)
<b>Closing Shareholders' funds</b>	<b>7,964</b>	<b>4,801</b>	<b>12,765</b>

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

# Income Statement

For the year ended 31 December 2009

	Notes	Ordinary Shares			S Ordinary Shares			TOTAL		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'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)
<b>Net return on ordinary activities before taxation</b>		<b>210</b>	<b>364</b>	<b>574</b>	<b>97</b>	<b>(10)</b>	<b>87</b>	<b>307</b>	<b>354</b>	<b>661</b>
Tax on ordinary activities	5	(42)	20	(22)	(19)	14	(5)	(61)	34	(27)
<b>Return attributable to equity shareholders</b>		<b>168</b>	<b>384</b>	<b>552</b>	<b>78</b>	<b>4</b>	<b>82</b>	<b>246</b>	<b>388</b>	<b>634</b>
<b>Earnings per share (pence)</b>		<b>2.1</b>	<b>4.9</b>	<b>7.0</b>	<b>1.6</b>	<b>-</b>	<b>1.6</b>	<b>3.7</b>	<b>4.9</b>	<b>8.6</b>

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

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

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

## Reconciliation of Movements in Shareholders' Funds

For the year ended 31 December 2009

	Ordinary Shares	S Ordinary Shares	TOTAL
	£'000	£'000	£'000
Opening Shareholders' funds	6,647	4,750	11,397
Net return for year	552	82	634
Repurchase and cancellation of shares	(23)	-	(23)
Dividends paid - revenue	(180)	(139)	(319)
Dividends paid - capital	-	-	-
<b>Closing Shareholders' funds</b>	<b>6,996</b>	<b>4,693</b>	<b>11,689</b>

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

# Balance Sheet

As at 31 December 2010

	Notes	31 December 2010			31 December 2009		
		Ordinary	S Ordinary	Total	Ordinary	S Ordinary	Total
		Shares	Shares		Shares	Shares	
<b>Fixed assets</b>		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Investments at fair value through profit or loss	8	6,956	4,002	10,958	6,156	2,841	8,997
<b>Current assets</b>							
Debtors	10	167	78	245	163	65	228
Cash and overnight deposits		890	753	1,643	756	1,832	2,588
		1,057	831	1,888	919	1,897	2,816
<b>Creditors:</b>							
amounts falling due within one year	11	(49)	(32)	(81)	(79)	(45)	(124)
Net current assets		1,008	799	1,807	840	1,852	2,692
<b>Total net assets</b>		<b>7,964</b>	<b>4,801</b>	<b>12,765</b>	<b>6,996</b>	<b>4,693</b>	<b>11,689</b>
<b>Capital and reserves</b>							
Called up share capital	12	832	494	1,326	780	497	1,277
Share premium	13	538	4,227	4,765	-	4,227	4,227
Distributable reserve	13	6,539	(26)	6,513	6,637	-	6,637
Capital Redemption Reserve	13	19	3	22	4	-	4
Capital reserves - realised	13	1,085	106	1,191	1,349	86	1,435
Capital reserves - unrealised	13	(1,236)	(38)	(1,274)	(1,990)	(192)	(2,182)
Revenue reserve	13	187	35	222	216	75	291
<b>Net assets attributable to ordinary Shareholders</b>		<b>7,964</b>	<b>4,801</b>	<b>12,765</b>	<b>6,996</b>	<b>4,693</b>	<b>11,689</b>
<b>Net asset value per ordinary Share (pence)</b>	14	<b>95.7</b>	<b>97.3</b>		<b>89.7</b>	<b>94.4</b>	

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

**Ian Cormack**  
Director

**11 March 2011**

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

# Cash Flow Statement

For the year ended 31 December 2010

	Notes	Year to 31 December 2010			Year to 31 December 2009		
		Ordinary	S Ordinary	Total	Ordinary	S Ordinary	Total
		Shares	Shares		Shares	Shares	
		£'000	£'000	£'000	£'000	£'000	£'000
<b>Operating activities</b>							
Investment income received		226	109	335	397	268	665
Deposit interest received		-	-	-	8	3	11
Investment management fees paid		(82)	(77)	(159)	(90)	(62)	(152)
Secretarial fees paid		(48)	(33)	(81)	(34)	(25)	(59)
Cash paid to and on behalf of Directors		(39)	(26)	(65)	(38)	(27)	(65)
Other cash payments		(111)	(63)	(174)	(52)	(37)	(89)
<b>Net cash (outflow)/inflow from operating activities</b>	15	<b>(54)</b>	<b>(90)</b>	<b>(144)</b>	<b>191</b>	<b>120</b>	<b>311</b>
<b>Taxation</b>							
Corporation tax		(22)	(5)	(27)	(12)	(15)	(27)
<b>Financial investment</b>							
Purchase of investments		(1,401)	(1,829)	(3,230)	(1,617)	(1,028)	(2,645)
Sale of investments		1,399	945	2,344	2,121	2,804	4,925
<b>Net cash (outflow)/inflow from financial investment</b>		<b>(2)</b>	<b>(884)</b>	<b>(886)</b>	<b>504</b>	<b>1,776</b>	<b>2,280</b>
<b>Equity dividends paid</b>		<b>(295)</b>	<b>(74)</b>	<b>(369)</b>	<b>(180)</b>	<b>(139)</b>	<b>(319)</b>
<b>Net cash (outflow)/inflow before financing</b>		<b>(373)</b>	<b>(1,053)</b>	<b>(1,426)</b>	<b>503</b>	<b>1,742</b>	<b>2,245</b>
<b>Financing</b>							
Issue of Ordinary Shares		605	-	605	-	-	-
Repurchase of Ordinary Shares		(98)	(26)	(124)	(23)	-	(23)
<b>Net cash inflow/(outflow) from financing</b>		<b>507</b>	<b>(26)</b>	<b>481</b>	<b>(23)</b>	<b>-</b>	<b>(23)</b>
<b>Increase/(decrease) in cash</b>	16	<b>134</b>	<b>(1,079)</b>	<b>(945)</b>	<b>480</b>	<b>1,742</b>	<b>2,222</b>

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

# Notes to the Financial Statements

For the year ended 31 December 2010

## 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 29 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;
- 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; and
- 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 designated by the Directors as fair value through profit and loss. At subsequent reporting dates, investments are valued at fair value, which represents 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 broad 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 unobservable inputs (including the Company's own assumptions in determining the fair value of investments).

(g) Gains and losses on investments

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



## 2 Income

	Year ended 31 December 2010			Year ended 31 December 2009		
	Ordinary Shares	S Ordinary Shares	Total	Ordinary Shares	S Ordinary Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income from investments:</b>						
UK dividends	9	2	11	11	7	18
UK unfranked investment income	220	119	339	344	199	543
	<b>229</b>	<b>121</b>	<b>350</b>	<b>355</b>	<b>206</b>	<b>561</b>

### Other Income:

Deposit interest	-	-	-	6	2	8
<b>Total income</b>	<b>229</b>	<b>121</b>	<b>350</b>	<b>361</b>	<b>208</b>	<b>569</b>

### Total income comprises:

Dividends	9	2	11	11	7	18
Interest	220	119	339	350	201	551
	<b>229</b>	<b>121</b>	<b>350</b>	<b>361</b>	<b>208</b>	<b>569</b>

## 3 Investment management fees

### Year ended 31 December 2010

	Ordinary Shares			S Ordinary Shares			TOTAL		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investment management fees	28	114	142	19	73	92	47	187	234
VAT reclaim	(14)	(57)	(71)	(5)	(18)	(23)	(19)	(75)	(94)
	<b>14</b>	<b>57</b>	<b>71</b>	<b>14</b>	<b>55</b>	<b>69</b>	<b>28</b>	<b>112</b>	<b>140</b>

### Year ended 31 December 2009

	Ordinary Shares			S Ordinary Shares			TOTAL		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investment management fees	24	95	119	16	66	82	40	161	201
	<b>24</b>	<b>95</b>	<b>119</b>	<b>16</b>	<b>66</b>	<b>82</b>	<b>40</b>	<b>161</b>	<b>201</b>

Details of the fee basis are contained in the Director's Report on page 23.

With effect from 1 October 2008, VAT is no longer payable on investment management fees and HMRC had confirmed that VAT paid in the previous three years may be reclaimed by the Manager for repayment to the Company. This reclaim has now been received and is detailed above.

#### 4 Other expenses

Year ended 31 December 2010

	Ordinary Shares			S Ordinary Shares			TOTAL		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Secretarial fees	49	-	49	33	-	33	82	-	82
Directors' remuneration	39	-	39	26	-	26	65	-	65
Fees to auditors - audit services	9	-	9	6	-	6	15	-	15
Fees to auditors - tax services	3	-	3	1	-	1	4	-	4
Miscellaneous expenses	101	-	101	56	-	56	157	-	157
	<b>201</b>	<b>-</b>	<b>201</b>	<b>122</b>	<b>-</b>	<b>122</b>	<b>323</b>	<b>-</b>	<b>323</b>

Year ended 31 December 2009

	Ordinary Shares			S Ordinary Shares			TOTAL		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'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 services	3	-	3	1	-	1	4	-	4
Miscellaneous expenses	34	-	34	28	-	28	62	-	62
	<b>127</b>	<b>-</b>	<b>127</b>	<b>95</b>	<b>-</b>	<b>95</b>	<b>222</b>	<b>-</b>	<b>222</b>

## 5 Tax on ordinary activities

### Year ending 31 December 2010

	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	(1)	1	-	-	-	-	(1)	1	-
<b>(Charge)/Credit for year</b>	<b>(1)</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>1</b>	<b>-</b>

### Year ending 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)
<b>(Charge)/Credit for year</b>	<b>(42)</b>	<b>20</b>	<b>(22)</b>	<b>(19)</b>	<b>14</b>	<b>(5)</b>	<b>(61)</b>	<b>34</b>	<b>(27)</b>

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

### Year ending 31 December 2010

	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	14	742	756	(15)	223	208	(1)	965	964
Revenue return on ordinary activities multiplied by standard rate of corporation tax	4	208	212	(4)	62	58	-	270	270
Non-taxable UK dividend income	(3)	-	(3)	-	-	-	(3)	-	(3)
Gains on investments	-	(224)	(224)	-	(78)	(78)	-	(302)	(302)
Smaller Companies relief	-	15	15	4	16	20	4	31	35
	<b>1</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>(1)</b>	<b>-</b>

### Year ending 31 December 2009

	Ordinary Shares	Ordinary Shares	Ordinary Shares	S Ordinary Shares	S 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)
	<b>42</b>	<b>(20)</b>	<b>22</b>	<b>19</b>	<b>(14)</b>	<b>5</b>	<b>61</b>	<b>(34)</b>	<b>27</b>

## 6 Dividends

	Year ended 31 December 2010			Year ended 31 December 2009		
	Ordinary Shares	S Ordinary Shares	Total	Ordinary Shares	S Ordinary Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Revenue dividends</b>						
Final revenue dividend for the year ended 31 December 2009 of 0.5p (2008: 1.3p) paid on 27 May 2010	42	-	42	102	-	102
Final revenue dividend for the year ended 31 December 2009 of 0.5p (2008: 1.8p) paid on 27 May 2010	-	25	25	-	89	89
Interim revenue dividend for the year ended 31 December 2010 of Nil (2009: 1.0p)	-	-	-	78	50	128
	<b>42</b>	<b>25</b>	<b>67</b>	<b>180</b>	<b>139</b>	<b>319</b>

### Capital dividends

Final capital dividend for the year ended 31 December 2009 of 2.0p (2008: Nil) paid on 27 May 2010	169	-	169	-	-	-
Interim capital dividend for the year ended 31 December 2010 of 1.0p (2009: Nil) paid on 27 September 2010	84	49	133	-	-	-
	<b>253</b>	<b>49</b>	<b>302</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 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	<b>13</b>	<b>(15)</b>	<b>2</b>	<b>168</b>	<b>78</b>	<b>246</b>
Final revenue dividend proposed for the year ended 31 December 2010 of Nil (2009: 0.5p)	-	-	-	39	-	39
Final revenue dividend proposed for the year ended 31 December 2010 of Nil (2009: 0.5p)	-	-	-	-	25	25
	<b>-</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>25</b>	<b>64</b>

### Capital dividends

Final capital dividend proposed for the year ended 31 December 2010 of 2.5p (2009: 2.0p) payable on 27 May 2011	206	-	206	157	-	157
Final capital dividend proposed for the year ended 31 December 2010 of 0.5p (2009: nil) payable on 27 May 2011	-	25	25	-	-	-
	<b>206</b>	<b>25</b>	<b>231</b>	<b>157</b>	<b>-</b>	<b>157</b>

7 Return per ordinary share	Year ended 31 December 2010			Year ended 31 December 2009		
	Ordinary Shares	S Ordinary Shares	Total	Ordinary Shares	S Ordinary Shares	Total
The returns per share have been based on the following figures:						
Weighted average number of ordinary shares	8,243,192	4,937,304	13,180,496	7,834,599	4,972,459	12,807,058
Revenue return	£13,000	(£15,000)	(£2,000)	£168,000	£78,000	£246,000
Capital return	£743,000	£223,000	£966,000	£384,000	£4,000	£388,000
<b>Total return</b>	<b>£756,000</b>	<b>£208,000</b>	<b>£964,000</b>	<b>£552,000</b>	<b>£82,000</b>	<b>£634,000</b>

## 8 Investments

	Year ended 31 December 2010								
	Ordinary Shares			S Ordinary Shares			Total		
	Unlisted/AIM			Unlisted/AIM			Unlisted/AIM		
	AIM (Quoted Prices) £'000	(Unob- servable Inputs) £'000	Total £'000	AIM (Quoted Prices) £'000	(Unob- servable Inputs) £'000	Total £'000	AIM (Quoted Prices) £'000	(Unob- servable Inputs) £'000	Total £'000
<b>Movements during the year:</b>									
Valuation at 1 January 2010	1,211	4,945	6,156	522	2,319	2,841	1,733	7,264	8,997
Unrealised loss	1,323	667	1,990	160	32	192	1,483	699	2,182
Cost at beginning of year	2,534	5,612	8,146	682	2,351	3,033	3,216	7,963	11,179
Purchases	-	1,401	1,401	-	1,829	1,829	-	3,230	3,230
Sales proceeds	(772)	(628)	(1,400)	(363)	(583)	(946)	(1,135)	(1,211)	(2,346)
Realised gains	35	10	45	117	7	124	152	17	169
Amortisation of book cost	-	-	-	-	-	-	-	-	-
Cost at 31 December 2010	1,797	6,395	8,192	436	3,604	4,040	2,233	9,999	12,232
Unrealised (loss)/gain	(1,087)	(149)	(1,236)	(274)	236	(38)	(1,361)	87	(1,274)
<b>Valuation at 31 December 2010</b>	<b>710</b>	<b>6,246</b>	<b>6,956</b>	<b>162</b>	<b>3,840</b>	<b>4,002</b>	<b>872</b>	<b>10,086</b>	<b>10,958</b>

## 8 Investments (continued)

	Year ended 31 December 2009											
	Ordinary Shares				S Ordinary Shares				Total			
	Unlisted/AIM				Unlisted/AIM				Unlisted/AIM			
	Listed (Quoted Prices) £'000	AIM (Quoted Prices) £'000	(Unob- servable Inputs) £'000	Total £'000	Listed (Quoted Prices) £'000	AIM (Quoted Prices) £'000	(Unob- servable Inputs) £'000	Total £'000	Listed (Quoted Prices) £'000	AIM (Quoted Prices) £'000	(Unob- servable Inputs) £'000	Total £'000
<b>Movements during the year:</b>												
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)
<b>Valuation at 31 December 2009</b>	<b>-</b>	<b>1,211</b>	<b>4,945</b>	<b>6,156</b>	<b>-</b>	<b>522</b>	<b>2,319</b>	<b>2,841</b>	<b>-</b>	<b>1,733</b>	<b>7,264</b>	<b>8,997</b>
<b>The portfolio valuation</b>												
<b>Held at market valuation:</b>												
	31 December 2010				31 December 2009							
	S				S							
	Ordinary	Ordinary		Total	Ordinary	Ordinary		Total	Ordinary	Ordinary		Total
	Shares	Shares			Shares	Shares			Shares	Shares		
	£'000	£'000		£'000	£'000	£'000			£'000	£'000		£'000
AIM quoted equities	710	162		872					1,211	522		1,733
AIM unobservable equities	-	-		-					24	-		24
	<b>710</b>	<b>162</b>		<b>872</b>					<b>1,235</b>	<b>522</b>		<b>1,757</b>
<b>Unlisted at Directors' valuation:</b>												
Unquoted unobservable equities		1,849	1,207	3,056						960	273	1,233
Unquoted unobservable fixed income		4,397	2,633	7,030						3,961	2,046	6,007
		6,246	3,840	10,086						4,921	2,319	7,240
<b>Total</b>		<b>6,956</b>	<b>4,002</b>	<b>10,958</b>						<b>6,156</b>	<b>2,841</b>	<b>8,997</b>
Realised gains on historical basis		45	124	169						375	150	525
Net movement in unrealised appreciation/(depreciation)		754	154	808						84	(94)	(10)
		<b>799</b>	<b>278</b>	<b>1,077</b>						<b>459</b>	<b>56</b>	<b>515</b>

## 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 2010 the Company held shares amounting to 20% or more of the nominal value of the equity capital of Ailsa Craig Capital Limited, Beckford 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 allotted shares or units of any class of certain investee companies.

Details of the equity percentages held are shown in the Investment Portfolio Summary on page 14.

## 10 Debtors

	31 December 2010			31 December 2009		
	Ordinary	S Ordinary	Total	Ordinary	S Ordinary	Total
	Shares	Shares		Shares	Shares	
	£'000	£'000	£'000	£'000	£'000	£'000
Prepayments and accrued income	166	77	243	163	65	228
Other debtors	1	1	2	-	-	-
	<b>167</b>	<b>78</b>	<b>245</b>	<b>163</b>	<b>65</b>	<b>228</b>

## 11 Creditors

Accruals	49	32	81	57	40	97
Corporation Tax	-	-	-	22	5	27
	<b>49</b>	<b>32</b>	<b>81</b>	<b>79</b>	<b>45</b>	<b>124</b>

## 12 Share capital

	31 December 2010				31 December 2009			
	Ordinary Shares	S Ordinary Shares	Ordinary Shares	S Ordinary Shares	Ordinary Shares	S Ordinary Shares	Ordinary Shares	S Ordinary Shares
	Number	£'000	Number	£'000	Number	£'000	Number	£'000
<b>At 31 December the authorised share capital comprised:</b>								
<b>allotted, issued and fully paid:</b>								
Ordinary shares of 10p each								
Balance brought forward	7,798,296	780	4,972,459	497	7,835,163	784	4,972,459	497
Repurchased and cancelled in year	(152,065)	(15)	(36,450)	(3)	(36,867)	(4)	-	-
	7,646,231	765	4,936,009	494	7,798,296	780	4,972,459	497
Issued during the period	676,899	67	-	-	-	-	-	-
	<b>8,323,130</b>	<b>832</b>	<b>4,936,009</b>	<b>494</b>	<b>7,798,296</b>	<b>780</b>	<b>4,972,459</b>	<b>497</b>

On 1 February 2011, 97,687 new Ordinary Shares were allotted in respect of applications under the Maven Linked VCT Offer.

## 13 Reserves

	Share premium account £'000	Distributable reserve £'000	Capital reserves realised £'000	Capital reserves unrealised £'000	Capital redemption reserve £'000	Revenue reserve £'000
<b>Ordinary Shares</b>						
<b>At 1 January 2010</b>	-	6,637	1,349	(1,990)	4	216
Gains on sales of investments	-	-	45	-	-	-
Net increase in value of investments	-	-	-	754	-	-
Investment management fees	-	-	(57)	-	-	-
Dividends paid	-	-	(253)	-	-	(42)
Tax effect of capital items	-	-	1	-	-	-
Share Issue - 1 April 2010	398	-	-	-	-	-
Share Issue - 5 April 2010	85	-	-	-	-	-
Share Issue - 30 April 2010	55	-	-	-	-	-
Repurchase and cancellation of shares	-	(98)	-	-	15	-
Net return on ordinary activities after taxation	-	-	-	-	-	13
<b>At 31 December 2010</b>	<b>538</b>	<b>6,539</b>	<b>1,085</b>	<b>(1,236)</b>	<b>19</b>	<b>187</b>

	Share premium account £'000	Distributable reserve £'000	Capital reserves realised £'000	Capital reserves unrealised £'000	Capital redemption reserve £'000	Revenue reserve £'000
<b>S Ordinary Shares</b>						
<b>At 1 January 2010</b>	4,227	-	86	(192)	-	75
Gains on sales of investments	-	-	124	-	-	-
Net increase in value of investments	-	-	-	154	-	-
Investment management fees	-	-	(55)	-	-	-
Dividends paid	-	-	(49)	-	-	(25)
Tax effect of capital items	-	-	-	-	-	-
Repurchase and cancellation of shares	-	(26)	-	-	3	-
Net return on ordinary activities after taxation	-	-	-	-	-	(15)
<b>At 31 December 2010</b>	<b>4,227</b>	<b>(26)</b>	<b>106</b>	<b>(38)</b>	<b>3</b>	<b>35</b>



#### 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 calculated in accordance with the Articles of Association were as follows:

	31 December 2010				31 December 2009			
	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
<b>Ordinary shares</b>	<b>95.7</b>	<b>7,964</b>	<b>97.3</b>	<b>4,801</b>	<b>89.7</b>	<b>6,996</b>	<b>94.4</b>	<b>4,693</b>

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 2010		Year ended 31 December 2009	
	Ordinary Shares £'000	S Ordinary Shares £'000	Ordinary Shares £'000	S Ordinary Shares £'000
Net return before taxation	756	208	574	87
Gains on investments	(799)	(278)	(459)	(56)
(Increase)/decrease in accrued income	(3)	(12)	45	45
Increase in prepayments	-	-	-	(1)
Decrease in amount due from managers	-	-	8	6
(Decrease)/increase in accruals	(8)	(8)	24	21
Amortisation of fixed income investment book cost	-	-	(1)	18
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(54)</b>	<b>(90)</b>	<b>191</b>	<b>120</b>

## 16 Analysis of changes in net funds

	Ordinary			S Ordinary		
	At		At	At	Cash	At
	1 January	Cash	31 December	1 January	flows	31 December
	2010	flows	2010	2010	£'000	2010
	£'000	£'000	£'000	£'000		£'000
Cash and overnight deposits	756	134	890	1,832	(1,079)	753

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

## 17 Capital commitments contingencies and financial guarantees

	Year ended 31 December 2010		Year ended 31 December 2009	
	Ordinary	S Ordinary	Ordinary	S Ordinary
	Shares	Shares	Shares	Shares
	£'000	£'000	£'000	£'000
Financial guarantees	248	140	268	132

These financial guarantees represent potential further investment in unlisted securities.

## 18 Derivatives and other financial instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period.

The main risks the Company faces from its financial instruments are (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates, (ii) interest rate risk, (iii) liquidity risk 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 9 to 12.

## Interest rate risk

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

### Ordinary Shares

At 31 December 2010	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
<b>Sterling</b>			
Listed fixed income	-	-	-
Unlisted and AIM	4,397	-	2,559
Cash	-	890	-
	4,397	890	2,559

At 31 December 2009	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
<b>Sterling</b>			
Listed fixed income	-	-	-
Unlisted and AIM	3,961	-	2,195
Cash	-	756	-
	3,961	756	2,195

The unlisted fixed interest assets have a weighted average life of 2.8 years (2009: 2.9 years) and weighted average interest rate of 8.45% (2009: 8.34%). The non-interest bearing assets represent the equity element of the portfolio. All assets and liabilities of the fund are included in the balance sheet at fair value.

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

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

### S Ordinary Shares

At 31 December 2010	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
<b>Sterling</b>			
Listed fixed income	-	-	-
Unlisted and AIM	2,633	-	1,369
Cash	-	753	-
	2,633	753	1,369

At 31 December 2009	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
<b>Sterling</b>			
Listed fixed income	-	-	-
Unlisted and AIM	2,046	-	795
Cash	-	1,832	-
	2,046	1,832	795

The unlisted fixed interest assets have a weighted average life of 3.2 years (2009: 3.3 years) and weighted average interest rate of 8.20% (2009: 8.25%). The non-interest bearing assets represent the equity element of the portfolio. All assets and liabilities of the fund are included in the balance sheet at fair value.

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

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

## Maturity profile

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

<b>Ordinary Shares At 31 December 2010</b>	<b>Within 1 year £'000</b>	<b>Within 1-2 years £'000</b>	<b>Within 2-3 years £'000</b>	<b>Within 3-4 years £'000</b>	<b>Within 4-5 years £'000</b>	<b>More than 5 years £'000</b>	<b>Total £'000</b>
Fixed Interest							
Listed	-	-	-	-	-	-	-
Unlisted	857	856	427	1,134	900	223	4,397
	857	856	427	1,134	900	223	4,397

Within "more than 5 years" there is a figure of £17,000 (2009: £19,000) in respect of preference shares which have no redemption date).

<b>Ordinary Shares At 31 December 2009</b>	<b>Within 1 year £'000</b>	<b>Within 1-2 years £'000</b>	<b>Within 2-3 years £'000</b>	<b>Within 3-4 years £'000</b>	<b>Within 4-5 years £'000</b>	<b>More than 5 years £'000</b>	<b>Total £'000</b>
Fixed Interest							
Listed	-	-	-	-	-	-	-
Unlisted	1,077	355	686	393	1,001	449	3,961
	1,077	355	686	393	1,001	449	3,961

<b>S Ordinary Shares At 31 December 2010</b>	<b>Within 1 year £'000</b>	<b>Within 1-2 years £'000</b>	<b>Within 2-3 years £'000</b>	<b>Within 3-4 years £'000</b>	<b>Within 4-5 years £'000</b>	<b>More than 5 years £'000</b>	<b>Total £'000</b>
Fixed Interest							
Listed	-	-	-	-	-	-	-
Unlisted	403	579	116	540	845	150	2,633
	403	579	116	540	845	150	2,633

Within "more than 5 years" there is a figure of £1,000 (2009: £2,000) in respect of preference shares which have no redemption date.

<b>S Ordinary Shares At 31 December 2009</b>	<b>Within 1 year £'000</b>	<b>Within 1-2 years £'000</b>	<b>Within 2-3 years £'000</b>	<b>Within 3-4 years £'000</b>	<b>Within 4-5 years £'000</b>	<b>More than 5 years £'000</b>	<b>Total £'000</b>
Fixed Interest							
Listed	-	-	-	-	-	-	-
Unlisted	628	-	323	96	514	485	2,046
	628	-	323	96	514	485	2,046

## Liquidity risk

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 hierarchy of inputs used as at 31 December 2010 in valuing the Company's investments carried at fair value.

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

## Credit risk

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

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

	31 December 2010			31 December 2009		
	Ordinary Shares	S Ordinary Shares	Total	Ordinary Shares	S Ordinary Shares	Total
Investments in fixed interest instruments	-	-	-	-	-	-
Investments in unlisted debt securities	4,397	2,633	7,030	3,961	2,046	6,007
Cash and cash equivalents	890	753	1,643	756	1,832	2,588
	<b>5,287</b>	<b>3,386</b>	<b>8,673</b>	<b>4,717</b>	<b>3,878</b>	<b>8,595</b>

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 2010 or 31 December 2009.

## 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 2010, 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 £71,000 (2009: £123,516) due to the change on valuation of financial assets at fair value through profit or loss.

At 31 December 2010, 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 £16,200 (2009: £52,200) due to the change on valuation of financial assets at fair value through profit or loss.

At 31 December 2010, 78.4% (2009: 70.3%) 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 any such movements would be immaterial to users of financial statements.

At 31 December 2010, 79.9% (2009: 49.4%) 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 any such movements would be immaterial to users of financial statements.

# Notice of 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, 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 seventh Annual General Meeting of Maven Income and Growth VCT 4 PLC will be held on Wednesday 11 May 2011 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 2010.
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 I Cormack as a Director.
5. To re-elect Mr M Graham-Wood as a Director.
6. To re-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 £84,208 in respect of Ordinary Shares and £49,360 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.

## Special Resolutions

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

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 £84,208 in respect of Ordinary Shares and £49,360 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 842,080 Ordinary Shares and 493,600 S Ordinary Shares, representing 10% of the Company's issued Ordinary share capital as at 1 March 2011;
- (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
- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 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. 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**

**Secretary**

**149 St Vincent Street**

**Glasgow G2 5NW**

**11 March 2011**

## 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 this 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](http://www.mavencp.com/migvct4).

### Attending in person

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

### Appointment of proxies

4. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can appoint a proxy only by following the procedures set out in these notes and the notes to the proxy form.
5. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
6. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the proxy form, indicate on each form how many shares it relates to, and attach them together.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If 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 how to vote on each resolution or 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 forty eight 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 (RAIO) by forty-eight 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 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.

In either case, the revocation notice must be received by Capita Registrars no later than forty-eight 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 1 March 2011 the Company's issued share capital comprised 8,420,817 Ordinary Shares of 10p each and 4,936,009 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 10.30 am on 10 March 2011 is 13,356,826.

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 Where a member or members wishes to request the Company to publish audit concerns (see note 17) such request be must be made in 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 e-mail.

### Nominated persons

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 document will be available for inspection at 149 St Vincent Street, Glasgow G2 5NW and at 9 – 13 St Andrew Street, London, EC4A 3AF from the date of this notice until the time of the Meeting:

- copies of the letters of appointment of the directors of the Company;
- a copy of the Articles of Association.

### 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](mailto:enquiries@mavencp.com).

# Explanatory Notes to the Notice of Annual General Meeting

The notes on the following pages give 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 12 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 2010.

## 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

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

## Resolution 4 – Re-election of Director

Mr I Cormack will retire by rotation this year in accordance with the Articles of Association of the Company, is proposed for re-election by the Company's shareholders.

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

## Resolution 5 – Re-election of Director

Mr M Graham-Wood 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 Graham-Wood are set out on page 18 of the Annual Report and Accounts.

## Resolution 6 – Re-election of Director

Mr W R Nixon will retire by rotation this year in accordance with the Articles of Association of the Company, is proposed for re-election by the Company's shareholders.

Biographical details for Mr Nixon are set out on page 19 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 re-appoint 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 value 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 £84,208 Ordinary Share capital and £49,360 S Share capital (representing approximately ten per cent of the share capital 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. The Directors have no immediate plans to make use of these authorities. 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. 128,490 Ordinary Shares and 26,450 S Ordinary Shares have been purchased pursuant to this authority, which expires at the conclusion of the Annual General Meeting to be held on 11 May 2011. Under resolution 11 the Company's shareholders are being asked to renew the Directors' authority to make market purchases of up to 842,080 Ordinary Shares and 493,600 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 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, sold for cash or used for the purpose of employee share schemes.

## Resolution 12 – Notice of General Meetings

This resolution is required to reflect the implementation in August 2009 of the Shareholder Rights Directive. The regulation implementing this Directive increases 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, shareholders must have approved the calling of meetings on 14 days' notice. Resolution 12 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.

**Registered in Scotland - Company Number SC272568.**

# Corporate Summary

## Company profile

Maven Income and Growth VCT 4 PLC is a venture capital trust which was incorporated on 26 August 2004. It has two classes of share, Ordinary 10p and S Ordinary 10p, each of which has a Premium listing on the London Stock Exchange.

## 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 10 March 2011, consisted of 8,420,817 Ordinary Shares of 10p each and 4,936,009 S Ordinary Shares of 10p each.

## Net assets and Net Asset Value per share

At 31 December 2010, the Company had net assets of £12,765,000, a net asset value per Ordinary Share of 95.7p and a net asset value per S Ordinary Share of 97.3p.

## 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 agreements with Maven Capital Partners UK LLP for the provision of management and secretarial services respectively. Please refer to page 23 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 and 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.

## Bankers

JP Morgan Chase Bank

## Auditors

Deloitte LLP

## Stockbrokers

Shore Capital Stockbrokers Limited

## Website

[www.mavencp.com/migvct4](http://www.mavencp.com/migvct4)



Maven Capital Partners UK LLP

Sutherland House

149 St Vincent Street

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Tel 0141 306 7400

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