Maven Income and Growth VCT 4 PLC

Annual Report
Year ended 31 December 2012

VCTs are listed public companies which were introduced by the Government in 1995 to incentivise British tax-payers to invest in smaller UK businesses that are looking for growth finance.

VCT investment benefits the wider economy by stimulating growth, innovation and job creation, and offers individual investors an opportunity to participate in an asset class that is not generally available to retail investors. The risk inherent in investing in small businesses is mitigated by the range of tax reliefs available on investment in VCT shares.

Maven Income and Growth VCT 4 PLC (previously Aberdeen Growth Opportunities VCT 2 PLC) was launched in 2005 and aims to achieve long term capital appreciation and generate maintainable levels of income for Shareholders through investment in a widely diversified portfolio of later-stage UK private companies.

You can buy new shares in Maven Income and Growth VCT 4 PLC by subscribing to a public offer and you can buy and sell shares on the London Stock Exchange through a stockbroker or a share dealing service.

www.mavencp.com/migvct4

Contents

Financial Calendar

6 June 2013	Annual General Meeting

Dividend Schedule

	Rate	XD date	Record date	Payment date
Ordinary shares				
Second Interim 2012	2.75p	6 March 2013	8 March 2013	22 March 2013
S Ordinary shares				
Second Interim 2012	1.75p	6 March 2013	8 March 2013	22 March 2013

Financial Highlights
Ordinary Shares

Financial History

	31 December 2012	31 December 2011	31 December 2010	31 December 2009	31 December 2008
Net asset value	£8,990,000	£8,231,000	£7,964,000	£6,996,000	£6,647,000
Net asset value per Ordinary share	98.2p	98.2p	95.7p	89.7p	84.8p
Dividends paid to date[A]	24.55p	20.3p	16.3p	12.8p	10.5p
Total return (without initial tax relief)[B]	122.75p	118.5p	112.0p	102.5p	95.3p
Total return (with initial tax relief)[C]	162.75p	158.5p	152.0p	142.5p	135.3p
Share price[D]	96.75p	94.0p	66.0p	64.5p	50.0p
Discount to net asset value	1.5%	4.3%	31.0%	28.1%	41.0%
Ordinary shares in issue	9,157,406	8,386,589	8,323,130	7,798,296	7,835,163

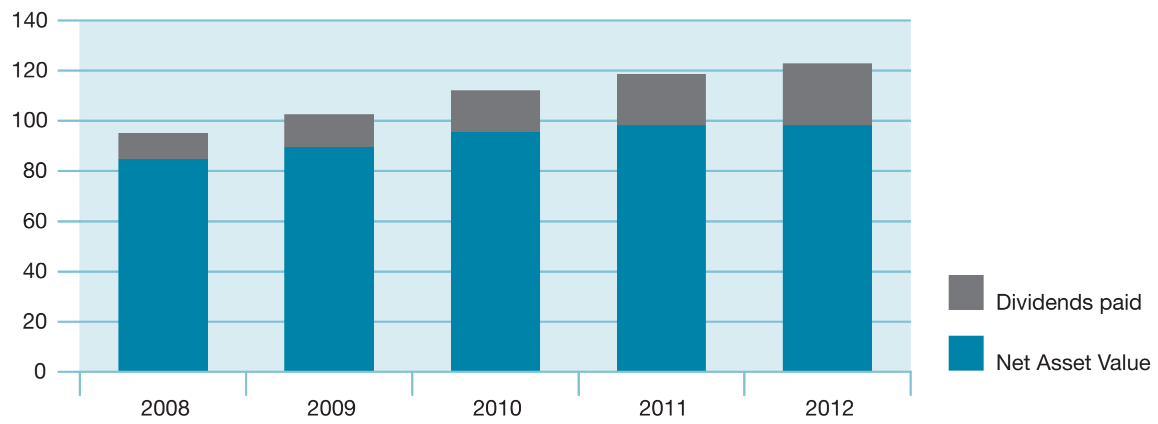
[A] Excludes the final dividend for the year. The history of dividends paid is available on the Company's webpage at www.mavencp.com/migvct4.

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

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

[D] Source: Bloomberg

NAV Total Return Performance



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

Dividends - Ordinary Shares

Year ended December	Payment date	Interim/final	Rate (p)	Annual rate (p)
Dividends paid in respect of 2006 to 2007			9.50	9.5
2008	17 October 2008	Interim	1.00	
	20 May 2009	Final	1.30	2.3
2009	25 September 2009	Interim	1.00	
	27 May 2010	Final	2.50	3.5
2010	27 September 2010	Interim	1.00	
	27 May 2011	Final	2.50	3.5
2011	27 September 2011	Interim	1.50	
	30 May 2012	Final	2.50	4.0
2012	28 September 2012	Interim	1.75	
	22 March 2013	Second interim	2.75	4.5
Total dividends paid or proposed			**27.30**	

Financial Highlights
S Ordinary Shares

Financial History

	31 December 2012	31 December 2011	31 December 2010	31 December 2009	31 December 2008
Net asset value	£5,877,000	£5,058,000	£4,801,000	£4,693,000	£4,750,000
Net asset value per Ordinary share	111.6p	104.1p	97.3p	94.4p	95.5p
Dividends paid to date[A]	11.6p	8.55p	6.55p	5.05p	2.25p
Total return (without initial tax relief)[B]	123.2p	112.65p	103.85p	99.45p	97.75p
Total return (with initial tax relief)[C]	153.2p	142.65p	133.85p	129.45p	127.75p
Share price[D]	95.0p	93.0p	70.5p	71.50p	90.0p
Discount to net asset value	14.87%	10.66%	27.50%	24.26%	5.8%
Ordinary shares in issue	5,264,446	4,861,009	4,936,009	4,972,459	4,972,459

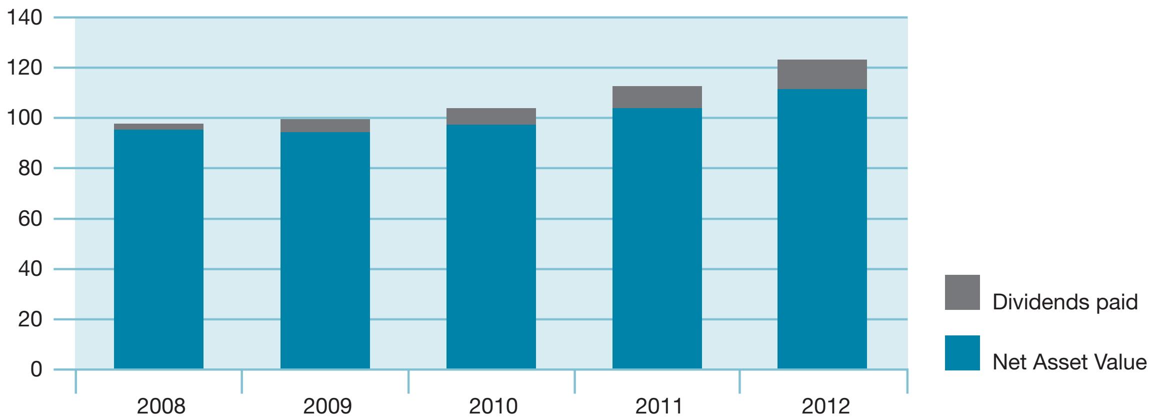
[A] Excludes the final dividend for the year. The history of dividends paid is available on the Company's webpage at www.mavencp.com/migvct4.

[B] Sum of current net asset value and dividends paid to date

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

[D] Source: Bloomberg

NAV Total Return Performance



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

Dividends - S Ordinary Shares

Year ended December	Payment date	Interim/final	Rate (p)	Annual Rate (p)
2007	20 May 2008	Final	1.25	1.25
2008	17 October 2008	Interim	1.00	
	20 May 2009	Final	1.80	2.80
2009	25 September 2009	Interim	1.00	
	27 May 2010	Final	0.50	1.50
2010	27 September 2010	Interim	1.00	
	27 May 2011	Final	0.50	1.50
2011	27 September 2011	Interim	1.50	
	30 May 2012	Final	1.30	2.8
2012	28 September 2012	Interim	1.75	
	22 March 2013	Second interim	1.75	3.5
Total dividends paid or proposed			**13.35**	

Chairman's Statement

On behalf of your Board I am pleased to report on a year of strong progress, with a number of portfolio company holdings being sold at a healthy profit during the reporting period. I am also pleased to welcome more than 2,500 new shareholders who have joined us from Ortus VCT and around 300 who have bought shares in the current offer for subscription.

As a consequence of these successful disposals there has been an increase in NAV total return on both the Ordinary and S Share Pool, and an increase in dividends for shareholders. During the year the later vintage S Share Pool continued to mature and moved closer to a similar asset constituency as the Ordinary Pool, providing sufficient income and capital gains to enable the Board to move towards greater equality in the dividends paid to both classes of shareholders prior to the merger.

In October 2012 your Board announced that it had entered discussions on a potential merger with the board of Ortus VCT PLC. Following shareholder approval the Ordinary and S share class consolidation and merger, details of which were contained in the shareholder circular and prospectus, both dated 1 March 2013, have now been successfully completed. Details of the transaction are contained in note 19 of the Financial Statements on page 61. The merger enabled your Company to acquire valuable 'old money' which can be invested under more favourable VCT regulations, and is further expected to deliver cost savings and administrative efficiency. As a result of the merger and recent Ordinary Share Offer the fund net assets have grown significantly and now exceed £28 million.

In the year under review there has been a wide range of independent industry recognition of the success of your Manager's investment approach and ability to deliver consistent levels of shareholder returns. Maven was announced as the winner in the *UK Small Buyout House of the Year* category for the ACQ Finance Magazine Global Awards 2012 and was also named as winner of *VCT Exit of the Year* at the 2012 unquote" British Private Equity Awards as well as being a finalist in the *VCT House of the Year* category. These awards acknowledge innovation and excellence in the private equity and venture capital sectors.

Highlights

- Total return on Ordinary shares of 122.75p per share (2011: 118.5p) at 31 December 2012, up 3.6% over the year and 29.2% since launch.
- Net asset value (NAV) of Ordinary shares at the year end of 98.2p per share (2011: 98.2p).
- Total return on S shares of 123.20p per share (2011: 112.65p) at 31 December 2012, up 9.4% over the year and 29.7% since launch.
- NAV of S shares at the year end of 111.6p per share (2011:104.1p).
- Six substantial new investments added to the portfolio during the year.
- Four significant exits from ATR Holdings, TPL (Midlands), Nessco Group Holdings and Oliver Kay Holdings for a total return of 2.4x, 2.0x, 2.7x and 2.4x cost respectively.
- Second interim dividends declared of 2.75p per Ordinary share (2011 final: 2.5p) and 1.75p per S share (2011 final: 1.3p).
- A total of 4.5p declared per Ordinary share and 3.5p per S share in respect of the year (2011: 4.0p and 2.8p respectively).

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

Dividends

The Company paid second interim dividends of 2.75p per Ordinary share and 1.75p per S Ordinary share on 22 March 2013 to shareholders on the register on 8 March 2013. Including the interim dividends paid in September 2012, the tax-free yield for the year is 7.5% on the net cost of investment to Ordinary shareholders and 5.0% to S shareholders taking into account the initial tax relief available at time of investment.

Since the Company's launch, and after receipt of the second interim dividend, Ordinary shareholders and S shareholders will have received 27.3p and 13.35p respectively in tax-free dividends.

Principal risks and uncertainties

The Board has reviewed the principal risks and uncertainties facing the Company, which are set out on page 28 and are the risks involved in investment in small and unquoted companies. In order to reduce the exposure to investment risk the Company has invested in a broadly-based portfolio of mature companies in the United Kingdom.

The VCT qualifying status of the Company is reviewed regularly by your Board and monitored on a continuous basis by the Manager in order to ensure that all of the criteria for VCT qualifying status are met. The Board can confirm that all tests were met throughout the year.

Investment Strategy

The Manager's investment strategy is to build a large and diversified portfolio of income producing, later-stage private companies across a range of sectors and industries. The principal domicile of these companies will generally be in the UK, although many have an export dimension or overseas operations.

The Board and the Manager have previously concluded that the potential returns available from AIM and ISDX quoted investments are too uncertain, with very limited liquidity in many stocks and poor dividend yield in comparison with private equity investments. The Manager has therefore continued to selectively realise the quoted portfolio for value over the past 12 months, and redeploy the proceeds into investments in established, income-producing private companies.

Shareholder value is created through a combination of generating revenue from loan stock holdings and capital proceeds arising from profitable realisations. To achieve this goal, new transactions are typically structured with 70% to 90% in secured, yielding loan stock, in companies where an equity stake can also be acquired at a reasonable entry price, and where the Manager perceives an opportunity for a profitable sale when the business achieves greater scale and maturity.

The revised Listing Rules require your Board to ensure that this and subsequent reports carry additional information on investment policy, in particular statements concerning asset mix, the spread of risk and maximum exposures. This information is contained in the Directors' Report and in the tabular analyses of the portfolio.

Valuation Process

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

Portfolio Developments

During the year your Company participated in six substantial new private company transactions, as well as eight follow-on investments supporting the development of existing portfolio companies. Most of the existing private equity assets are trading acceptably or ahead of plan. As the private company portfolio has matured there has been significant interest from trade and private equity buyers and four profitable exits were achieved during the year generating capital proceeds of £2.3 million.

The investment in ATR Holdings was sold to NBGI Private Equity at an overall return of 2.4 times the cost of investment. On 1 June 2012 the holding in TPL (Midlands) was sold to German trade buyer Vossloh Kiepe. On 5 July Nessco Group Holdings was sold to RigNet, a NASDAQ quoted US Telecoms business, generating a 2.7 times return on cost of investment and finally on 12 November 2012 Oliver Kay Holdings was sold to Bidfresh Limited, part of the international trading and distribution group Bidvest. This sale completed for a 2.4 times return on cost.

There has also been recent acquisition interest in several portfolio companies and the Manager is currently working on the potential sale of a number of holdings, although there is no certainty that these discussions will result in successful exits.

In line with the strategy of reducing the Company's exposure to AIM, a number of further disposals were made during the period and the portfolio is now almost exclusively invested in private companies, with AIM securities representing only 3.6% and 1.2% of the asset base for the Ordinary Pool and S Pool respectively (2011: Ordinary Pool 4.2%, S Pool 1.5%). The proceeds of those disposals are then available for investment in the further growth of the private equity portfolio. Your Company continues to co-invest in each transaction with other Maven client funds, which allows the Manager to invest in a greater range and size of transaction on behalf of VCT clients than would otherwise be the case.

Constitution of the Board

Following the merger with Ortus VCT on 3 April 2013, we welcomed Mr David Potter to the Board as a director. Mr Potter is the former chairman of Ortus VCT and I am confident that he will bring to bear his considerable experience in the service of shareholders.

Co-Investment Scheme of the Manager

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

Share Buy-back Policy

Shareholders have given the Board authority to buy back shares for cancellation when it is in the interests of the shareholders and the Company as a whole and 26,000 shares were bought back during the year at a cost of £24,700. Details of the parameters within which the Company may carry out share buy-backs are given in the Directors' Report on page 31.

VCT Regulation

The Board was pleased to note the approval by the European Commission of proposed increases to the size of companies which can receive VCT funding, and of the amount which can be invested in a qualifying business. This was welcome news for investors and reaffirms the attraction of generalist VCTs as a tax-efficient route to investment in high growth smaller companies.

The AIC has worked closely with the FSA on Consultation Paper 12-19 (Restrictions on the retail distribution of unregulated collective investment schemes and close substitutes) and its applicability to venture capital trusts. VCTs are listed investment companies, each overseen by an independent board, regulated by the UKLA's Listing Rules and governed by the Companies Acts. The Board has supported the AIC in calling on the FSA to exclude VCTs from the proposals in the same way that investment trusts have been and the FSA (now replaced by the FCA) has recently announced that it will reconsider its recommendations.

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

VCT Offers and fund raising

A top-up Offer allowing subscription for new shares opened in December 2011 in parallel with similar Offers by Maven Income and Growth VCT, Maven Income and Growth VCT 2 and Maven Income and Growth VCT 3, resulting in the issue of 770,817 new Ordinary shares and 429,437 S Ordinary shares, and raising an additional £1,248,417 of share capital. The Offer was fully subscribed by 29 February 2012 and consequently closed early.

In view of the timing of the share class consolidation and merger process the decision was taken not to make an offer in parallel with the other Maven VCTs in January 2013. However, the Maven VCT Offers closed early due to over-subscription and the Board decided to take the opportunity to include an offer for subscription in the merger documentation. As a result 3,643,812 new Ordinary shares were allotted on 5 April, raising an additional £3,560,000 of share capital. The Offer remains open until 30 April 2013 and the Board may, at its discretion, extend the period of the Offer to the end of June if appropriate.

The Future

The past year has been a significant period of development, and following successful conclusion of the merger and Offer your Company is well positioned with improved liquidity to further build its portfolio.

Against a backdrop of scarcity of capital, the Manager has demonstrated a sustained ability to source and invest in a varied range of attractive private companies which meet VCT criteria and manage these holdings through to profitable exit. The Board believes that continuation of the selective, later-stage investment strategy pursued by the Manager, together with the benefits and efficiencies expected following the merger, will deliver attractive returns to shareholders in the years ahead.

Ian Cormack
Chairman

25 April 2013

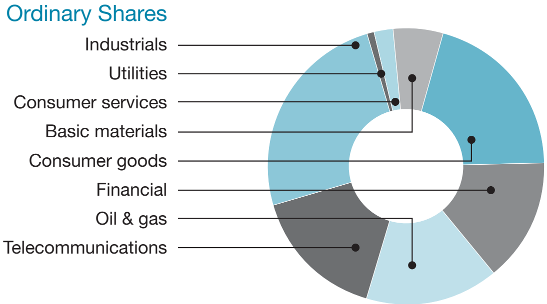
Analysis of Unlisted and AIM/ISDX Portfolio

As at 31 December 2012

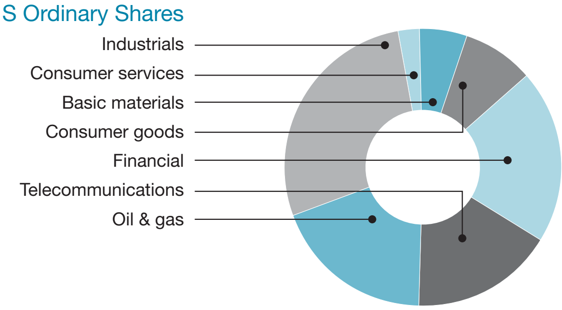
Industrial sector	Ordinary Shares valuation £'000	%	S Ordinary Shares valuation £'000	%
Unlisted				
Support services	1,481	21.2	1,175	27.8
Oil & gas	1,111	15.8	803	19.0
Telecommunication services	1,091	15.5	705	16.7
Insurance	720	10.2	625	14.8
Chemicals	410	5.8	230	5.4
Food producers & processors	474	6.7	156	3.7
Household goods & textiles	627	8.9	-	-
Real estate	220	3.1	190	4.5
Automobiles & parts	205	2.9	164	3.9
Electronic & electrical equipment	190	2.7	-	-
Leisure & hotels	60	0.9	70	1.7
Banks	68	1.0	34	0.8
Utilities (ex-electricity)	50	0.7	-	-
Total unlisted	**6,707**	**95.4**	**4,152**	**98.3**
AIM/ISDX				
Household goods & textiles	132	2.0	34	0.8
Media & entertainment	90	1.3	33	0.8
Support services	45	0.6	2	-
Electronic & electrical equipment	44	0.6	-	-
Investment companies	3	-	3	0.1
Software & computer services	5	0.1	-	-
Telecommunication services	2	-	-	-
Total AIM/ISDX	**321**	**4.6**	**72**	**1.7**
Total unlisted and AIM/ISDX	**7,028**	**100.0**	**4,224**	**100.0**

Valuation by industry sector

Ordinary Shares



S Ordinary Shares

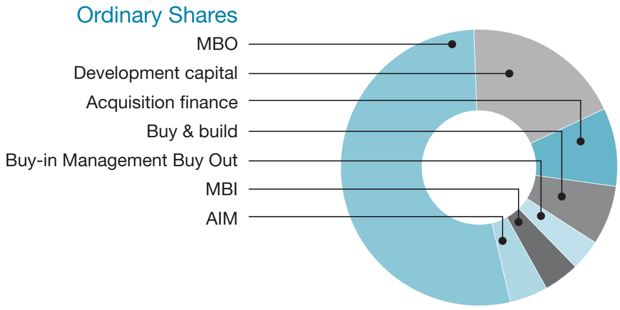


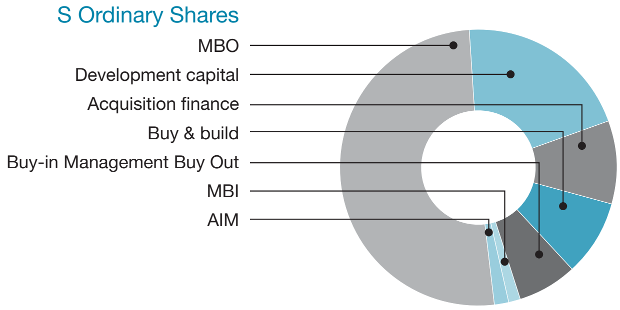
Analysis of Unlisted and AIM/ISDX Portfolio (continued)

As at 31 December 2012

	Ordinary Shares			S Ordinary Shares		
Deal Type	Number	Valuation £'000	%	Number	Valuation £'000	%
Unlisted						
MBO	18	3,736	53.1	15	2,151	51.0
Development capital	11	1,299	18.5	8	863	20.4
Acquisition finance	4	647	9.2	4	421	10.0
Buy & build	1	484	6.9	2	369	8.7
Buy-in Management Buy Out	2	266	3.8	2	292	6.9
MBI	1	275	3.9	1	56	1.3
Total Unlisted	**37**	**6,707**	**95.4**	**32**	**4,152**	**98.3**
AIM/ISDX	**12**	**321**	**4.6**	**4**	**72**	**1.7**
Total Unlisted and AIM/ISDX	**49**	**7,028**	**100.0**	**36**	**4,224**	**100.0**

Valuation by transaction type





"...risk is managed by investing in mature private companies operating across a range of industrial sectors..."

Investment Manager's Review

Overview

Your Company's portfolio has benefitted from significant diversification in recent years, with a specific focus on building an asset base of established and high-yielding UK private companies. In the year under review the success of this approach has led to improvements in NAV Total Return and shareholder dividends being achieved.

As the portfolio has expanded and matured, our core strategy of investing selectively at conservative entry multiples in profitable, later-stage businesses only, has been vindicated as a number of these holdings have attracted trade or private equity interest during the year, leading to a value event where your Company has realised its investment at a profit.

Three portfolio companies have exited to trade buyers from across the globe, including from the US, South Africa and Germany. One further holding was sold under a secondary transaction to a private equity buyer.

The current scarcity of bank finance means that Maven's investment team, operating from six key regional centres throughout the UK, continue to be introduced to a steady flow of good quality private companies as these businesses look for alternative sources of funding.

During the period several significant new assets were added to the portfolio with Maven completing the management buy-outs of Vodat and CatTech respectively in March 2012. Both businesses are performing in line with expectations and are well placed to become very valuable investments for your Company. In December 2012 mezzanine finance was provided to Grangeford, and during the year three new companies were established to invest in businesses operating in the food services and oil and gas sectors. We have also supported a number of existing portfolio companies by financing growth or helping to fund complementary and value accretive acquisitions.

We believe there are continuing positive medium term prospects for potential deal flow in our target private equity market, as well resourced generalist VCT managers continue to be introduced to high quality later-stage private companies seeking capital to expand. Maven has been introduced to almost 500 new private company transactions around the UK in the past 12 months, mainly by a network of long-established contacts across the corporate finance and business community.

The UK economy continues to be challenging, but we remain committed to our strategy of investing in a diverse income-producing portfolio of later-stage and lower risk private companies in the firm belief this will deliver the optimum shareholder returns.

Investment Activity

During the year the Maven team completed six substantial new private equity investments on behalf of your Company, alongside eight follow-on investments in existing portfolio companies. At the year end the portfolio stood at 49 unlisted and AIM investments at a total cost of £11.5 million.

The following investments have been completed during the period:

Investment	Date	Sector	Investment cost £'000 Ordinary Shares	S Ordinary Shares	Website
Unlisted					
Airth Capital Limited	December 2012	Food producers and processors	200	100	No website available
Burray Capital Limited	December 2012	Oil and gas	200	100	No website available
Camwatch Limited	December 2012	Telecommunication services	163	93	www.camwatch.co.uk
CatTech International Limited	March 2012	Support services	199	149	www.cat-tech.com
Glacier Energy Services Group Limited	June 2012	Oil equipment services	28	24	www.glacier.co.uk
Grangeford (FC100) Limited	December 2012	Real estate	100	100	No website available
Lawrence Recycling & Waste Management Limited	December 2012	Support services	16	11	www.lawrenceskiphire.co.uk
Lemac No. 1 Limited (trading as John McGavigan Limited)	January 2012	Automobile and parts	50	40	www.mcgavigan.com
Nessco Group Holdings Limited	March 2012	Oil equipment services	31	50	www.nesscogroup.com
TC Communications Holdings Limited	September 2012	Support services	23	14	www.tccommunications.co.uk
Tosca Penta Exodus Mezzanine Limited Partnership (trading as Six Degrees Group)	July 2012	Telecommunication services	87	61	www.6dg.co.uk
Trojan Capital Limited	May 2012	Support services	160	160	No website available
Venmar Limited (trading as XPD8 Solutions Limited)	June 2012	Oil and gas	116	51	www.xpd8solutions.com
Vodat Communications Group Limited	March 2012	Telecommunication services	269	174	www.vodat-int.com
Total unlisted investment			**1,642**	**1,127**	
Listed fixed income					
Treasury 4.5% 7 March 2013	June 2012	UK Government	492	-	
Treasury Bill 24 December 2012	December 2012	UK Government	2,246	2,098	
Total listed fixed income investment			**2,738**	**2,098**	
Total investment			**4,380**	**3,225**	

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, Maven Income and Growth VCT 5, Talisman First Venture Capital Trust and Ortus VCT. The Company is expected to continue to co-invest with all other Maven client VCTs, which offers the advantage that, in aggregate, they are able to underwrite a wider range and larger size of transaction than would be the case on a stand-alone basis.

Portfolio Developments

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

- **CatTech International**, a leading provider of industrial services to oil refineries and petrochemical plants across several major international markets. The business operates in a sector with significant barriers to entry, and is well positioned for future growth given its excellent reputation and established market presence;
- **Vodat Communications Group**, a provider of payment and communications solutions to high street businesses, which enable retailers to reduce costs, boost store productivity and increase sales in an increasingly competitive trading environment. The company has an established and diverse customer base, has consistently improved profitability in recent years and enjoys high levels of recurring revenue from a number of long-term service and support contracts;
- **Trojan Capital**, a new company established to make acquisitions in the energy services sector, recognising Maven's expertise in this market. One target oil and gas company was identified during the year but the transaction aborted during the final stages of the legal contract negotiations. Trojan continues to actively seek acquisition opportunities in the sector;
- **Airth Capital**, a new company set up to invest in a food services business, a sector where Maven is active and sees a large number of opportunities;
- **Burray Capital**, a new company established to invest in the oil and gas sector. A target manufacturing business has been identified and discussions are at an early stage; and
- **Grangeford**, a company which owns and manages a large portfolio of ground rents throughout the UK, which are asset backed yielding investments that provide long term, low risk returns. This transaction is projected to generate capital gain over a 42 month term alongside a 9% yield paid throughout the period of investment.

Follow-on investments in existing portfolio companies during the period included:

- **John McGavigan**, a manufacturer and supplier of decorative assemblies and interior parts to global automotive manufacturers, with a significant share of the Western European market. The strategy continues to be to invest on a phased basis to establish a low cost manufacturing operation in China, alongside the more mature trading operations based in the UK;
- **Glacier Energy Services Group**, an oil and gas service group with two specialist trading subsidiaries, Roberts Pipeline Machining and Wellclad. Roberts designs and manufactures on-site portable cutting machines for oil and gas clients. Wellclad provides services to the European offshore and sub-sea equipment market. Glacier is focused on growth within its core UK market and the follow-on investment funded the acquisition of a complementary machining business in the North East of England;
- **Venmar**, the holding company for energy services business XPD8 Solutions, providers of asset maintenance solutions to a blue chip client base of oil and gas operators;
- **Tosca Penta Exodus**, trading as Six Degrees, which was established by Penta Capital to implement a buy-and-build strategy in the business telecommunications service sector based on the converging of mobile, fixed-line, broadband, internet and IT technology businesses. Penta is an established private equity firm with which Maven previously co-invested in the successful 2010 management buy-out of esure. The follow-on investment was provided as mezzanine loan to fund two additional acquisitions; and
- **Camwatch**, a provider of CCTV installation and remote security monitoring services to a variety of businesses with a particular focus on the utilities construction and high net worth residential markets.

Since 31 December 2012 four follow-on investments have been completed in existing portfolio companies and two new private company assets were added to the portfolio:

- **Kelvinlea**, a new company established to acquire a small portfolio of residential properties at a discount to market and carry out a refurbishment and sales programme over an 18-24 month period. The transaction provides an 8.5% paid yield through the life of the investment, and is also forecast to generate a significant capital gain when the project is completed and all assets are sold.
- **Ensco 969**, a new company formed to acquire DPP, an established business that provides planned and reactive mechanical and electrical maintenance services to operators of pubs, restaurants and retail chains, predominantly in the South of England. DPP has strong levels of contractual and recurring revenues and an excellent track record of attracting new clients and subsequently increasing both the breadth of service and geography within which it is delivered.

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

There were four notable private company exits during the period:

In March 2012 Maven completed the sale of ATR Group for £19.25m via a secondary buy-out funded by the private equity manager NBGI, realising a total return of 2.4 times the initial cost. ATR provides rental services for specialist plant, equipment and consumables, along with a comprehensive range of support services, to offshore and onshore energy services maintenance contractors operating in highly regulated environments.

In June 2012 the holding in Transys Projects Limited (TPL) was sold to German engineering group, Vossloh Kiepe, with a 2.0 times return on investment cost for your Company and then in July the realisation of Nessco to RigNet Inc, a NASDAQ quoted US telecoms business, resulted in a 2.7 times return on the cost of investment.

In early November 2012 the disposal of Oliver Kay Holdings to Bidfresh Limited, part of the international trading and distribution group Bidvest, completed for a 2.4 times return on investment cost.

Realisations during the reporting period were as follows:

			Ordinary Shares			S Ordinary Shares		
	Date first invested	Complete/ partial exit	Cost of shares disposed of £'000	Sales proceeds £'000	Realised gain/ (loss) £'000	Cost of shares disposed of £'000	Sales proceeds £'000	Realised gain/ (loss) £'000
Unlisted								
ATR Holdings Limited	2007	Complete	62	130	68	35	73	38
Attraction World Holdings Limited	2010	Partial	32	32	-	24	24	-
Beckford Capital Limited	2010	Complete	160	160	-	160	160	-
Blackford Capital Limited	2010	Complete	75	75	-	200	200	-
Corinthian Foods Limited	2010	Complete	250	250	-	-	-	-
Cyclotech Limited	2007	Complete	-	34	34	-	13	13
Dalglen (1150) Limited (trading as Walker Technical Resources)	2009	Complete	-	2	2	1	1	-
Moriond Limited	2011	Partial	94	94	-	70	70	-
Nessco Group Holdings Limited	2008	Complete	187	425	238	298	680	382
Oliver Kay Holdings Limited	2007	Complete	205	347	142	-	-	-
Space Student Living Limited	2011	Partial	34	34	-	28	28	-
Staffa Capital Limited	2010	Complete	-	-	-	200	200	-
Tosca Penta Investments Limited Partnership	2010	Partial	14	14	-	14	14	-
TPL (Midlands) Limited (formerly Transys Holdings Limited)	2007	Complete	259	413	154	155	248	93
Total unlisted disposals			**1,372**	**2,010**	**638**	**1,185**	**1,711**	**526**
AIM								
Brookwell Limited	2011	Partial	3	2	(1)	-	-	-
DM PLC	2007	Complete	83	11	(72)	42	6	(36)
Hambledon Mining PLC	2006	Complete	83	17	(66)	-	-	-
Kennedy Ventures PLC	2006	Complete	-	-	-	47	-	(47)
Spectrum Interactive PLC	2005	Complete	98	82	(16)	-	-	-
Total AIM disposals			**267**	**112**	**(155)**	**89**	**6**	**(83)**
Listed fixed income								
Treasury 4.5% 7 March 2013	2012	Complete	491	490	(1)	**-**	**-**	-
Treasury 5.25% 7 June 2012	2011	Complete	586	586	-	244	244	-
Treasury Bill 24 December 2012	2012	Complete	1,247	1,249	2	1,099	1,100	1
Total listed fixed income disposals			**2,324**	**2,325**	**1**	**1,343**	**1,344**	**1**
Total disposals			**3,963**	**4,447**	**484**	**2,617**	**3,061**	**444**

One unlisted investment and one AIM company were struck off the Register during the year resulting in realised losses of £264,000 (cost £264,000) for the Ordinary Share Pool. This had no effect on the NAV as a full provision had been made in earlier years.

Subsequent to the year end, Maven led the successful partial exit from Homelux Nenplas Limited via the sale of the Homelux Division to US firm QEP Company Inc. The disposal of Homelux was completed alongside a secondary buyout of Nenplas by Maven and the existing management team. The remaining business, Nenplas Holdings Limited, will focus on continuing to deliver innovative extruded plastic products and solutions and is expected to grow significantly over the next few years through strong organic opportunities and by making new acquisitions.

In March 2013 *esure* undertook a successful IPO, and a full realisation at a modest uplift from the carrying value is anticipated although an element of this will be subject to the normal price fluctuations associated with fully listed holdings.

In respect of AIM holdings the Manager has continued its policy of disposing of quoted holdings for best possible value in cases where the investments were underperforming. These disposals incurred realised losses of £155,000 for the Ordinary shares and £83,000 for the S Ordinary shares (cost £267,000 and £89,000 respectively) during the period. This had no effect on the NAV as a full provision had been made in earlier periods.

Outlook

The year covered by this report was a very satisfactory year for exits, all of which were concluded after many months of intensive negotiations. The challenge now is to replace these assets and expand the portfolio to continue the upward trend in shareholder returns consistently achieved in recent years.

Competition among providers of alternative capital for attractively priced investment transactions has intensified. As one of the best resourced private equity teams in the UK, Maven are well placed to invest selectively on prudent entry multiples in later-stage private companies which are capable of paying regular income and offer significant potential for capital growth. We believe the continuation of this strategy is the optimum approach to create shareholder value and to support a progressive dividend programme.

Maven Capital Partners UK LLP
Manager

25 April 2013

Summary of Investment Changes

For the year ended 31 December 2012

Ordinary Shares

	Valuation 31 December 2011 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 December 2012 £'000	%
Unlisted investments						
Equities	2,403	29.2	(668)	893	2,628	29.2
Preference shares	11	0.1	(9)	-	2	-
Loan stock	4,340	52.7	309	(572)	4,077	45.4
	6,754	**82.0**	**(368)**	**321**	**6,707**	**74.6**
AIM/ISDX investments	346	4.2	(112)	87	321	3.6
Listed fixed income investments	597	7.3	400	2	999	11.1
Total investments	**7,697**	**93.5**	**(80)**	**410**	**8,027**	**89.3**
Other net assets	534	6.5	429	-	963	10.7
Total assets	**8,231**	**100.0**	**349**	**410**	**8,990**	**100.0**

S Ordinary Shares

	Valuation 31 December 2011 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 December 2012 £'000	%
Unlisted investments						
Equities	1,615	31.9	(755)	745	1,605	27.3
Preference shares	1	-	-	-	1	-
Loan stock	2,664	52.7	171	(289)	2,546	43.3
	4,280	**84.6**	**(584)**	**456**	**4,152**	**70.6**
AIM/ISDX investments	75	1.5	(6)	3	72	1.2
Listed fixed income investments	248	4.9	749	2	999	17.0
Total investments	**4,603**	**91.0**	**159**	**461**	**5,223**	**88.8**
Other net assets	455	9.0	199	-	654	11.2
Total assets	**5,058**	**100.0**	**358**	**461**	**5,877**	**100.0**

Investment Portfolio Summary

As at 31 December 2012

	Ordinary Shares			S Ordinary Shares				
Investment	**Valuation £'000**	**Cost £'000**	**% of total assets**	**Valuation £'000**	**Cost £'000**	**% of total assets**	**% of equity held**	**% of equity held by other clients[1]**
Unlisted								
Torridon (Gibraltar) Limited	596	190	6.7	502	161	8.5	2.6	37.4
Maven Co-invest Exodus Limited Partnership (trading as Six Degrees Group)[2]	471	361	5.3	330	253	5.6	2.9	8.5
Homelux Nenplas Limited	627	149	7.0	-	-	-	3.0	37.0
Camwatch Limited	353	553	3.9	202	316	3.4	4.6	52.6
Westway Services Holdings (2010) Limited	260	113	2.9	260	113	4.4	2.4	19.5
Lawrence Recycling and Waste Management Limited	308	308	3.4	206	206	3.5	6.0	56.0
Vodat Communications Group Limited	269	269	3.0	174	174	3.0	5.1	36.6
Venmar Limited (trading as XPD8 Solutions Limited)	225	225	2.5	175	175	3.0	3.6	31.4
Adler & Allan Holdings Limited	260	187	2.9	130	93	2.2	1.0	6.0
Attraction World Holdings Limited	212	94	2.4	159	70	2.7	4.4	34.0
Lemac No. 1 Limited (trading as John McGavigan Limited)	204	204	2.3	164	164	2.8	6.3	30.5
Cat Tech International Limited	199	199	2.2	149	149	2.5	3.3	26.7
Flexlife Group Limited	199	199	2.2	134	134	2.3	1.3	13.3
Atlantic Foods Group Limited	274	199	3.1	56	56	1.0	1.1	7.7
Steminic Limited	220	220	2.4	101	101	1.7	4.4	31.5
Trojan Capital Limited	160	160	1.8	160	160	2.7	23.6	73.8
CHS Engineering Services Limited	179	152	2.0	134	114	2.3	3.0	20.4
Airth Capital Limited	200	200	2.2	100	100	1.7	12.2	87.4
Burray Capital Limited	200	200	2.2	100	100	1.7	12.2	87.4
Intercede (Scotland) 1 Limited (trading as Electroflow Controls Limited)	118	70	1.3	169	99	2.9	1.9	26.6
Glacier Energy Services Group Limited	148	148	1.6	123	123	2.1	2.1	22.9
LCL Hose Limited	149	149	1.7	99	100	1.7	4.5	25.5
Tosca Penta Investments Limited (trading as esure Holdings Limited)[2]	124	61	1.4	123	60	2.1	-	0.2
TC Communications Holdings Limited	133	265	1.5	83	166	1.4	4.6	25.4
Moriond Limited	120	105	1.3	90	79	1.5	7.2	42.8
Grangeford (FC100) Limited	100	100	1.1	100	100	1.7	-	-
Martel Instruments Holdings Limited	190	227	2.1	-	-	-	4.2	40.0
Training For Travel Group Limited	60	149	0.7	70	174	1.2	3.7	26.3
Claven Holdings Limited	68	26	0.8	34	13	0.6	6.9	43.1
Space Student Living Limited	30	120	0.3	24	97	0.4	8.5	77.5
Enpure Holdings Limited	49	100	0.5	-	-	-	0.4	79.2
Other unlisted investments	2	734	-	1	165	-		
Total unlisted investments	**6,707**	**6,436**	**74.6**	**4,152**	**3,815**	**70.6**		

Investment Portfolio Summary (continued)

As at 31 December 2012

Investment	Ordinary Shares Valuation £'000	Cost £'000	% of total assets	S Ordinary Shares Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
AIM/ISDX								
Plastics Capital PLC	132	197	1.6	34	50	0.5	0.9	2.8
Chime Communications PLC	90	71	1.0	33	26	0.6	-	0.2
Datong PLC	44	151	0.5	-	-	-	0.9	1.1
Hasgrove PLC	22	49	0.2	-	-	-	0.2	1.6
Brookwell	12	28	0.1	2	6	-	-	-
Work Group PLC	11	151	0.1	-	-	-	0.7	2.6
Other AM/ISDX investments	10	541	0.1	3	17	0.1		
Total AIM/ISDX investments	**321**	**1,188**	**3.6**	**72**	**99**	**1.2**		
Listed fixed income								
Treasury Bill 25 March 2013	999	999	11.1	999	997	17.0		
Total investments	**8,027**	**8,623**	**89.3**	**5,223**	**4,911**	**88.8**		

[1]Other clients of Maven Capital Partners UK LLP

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

"...the Ordinary and S share portfolios each contain more than 30 later-stage private equity investments..."

Largest Investments

As at 31 December 2012

Torridon (Gibraltar) Limited

(formerly known as Torridon Capital Limited)

Grantham, Lincolnshire

Cost (£'000)	351	**Year ended**	31 March	**2011**	**2010**
Valuation (£'000)	1,098			**£'000**	**£'000**
Basis of valuation	Earnings	**Sales**		31,162	5,433
Equity held	2.6%	**EBITDA[1]**		3,493	3,165
Income received (£'000)	82	**Retained profit**		2,072	1,710
First invested	Jan 2010	**Net assets/(liabilities)**		4,559	2,487

Other Maven clients invested: 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

Torridon was established to acquire LitComp, a national supplier of financial and legal insurance products and litigation services in a public-to-private transaction in 2010. LitComp provides a range of products, including Before The Event, After The Event, Pet, Gap and Warranty insurance through its wholly owned subsidiary company Elite, as well as medico legal reports and psychological reports to a client base of principally UK based solicitors.

www.elite-insurance.co.uk

Maven Co-invest Exodus Limited Partnership

(trading as Six Degrees Group)

London

Cost (£'000)	614	**Year ended**	31 March	**2012**
Valuation (£'000)	801			**£'000**
Basis of valuation	Earnings	**Sales**		20,200
Equity held	2.9%	**EBITDA[1]**		3,319
Income received (£'000)	12	**Retained loss**		(5,345)
First invested	June 2011	**Net assets/(liabilities)**		51,400

Other Maven clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 5, Ortus VCT and Talisman First Venture Capital Trust.

Six Degrees is a reseller of converged business communications services to customers where there is a requirement for a 'one stop shop' operation that is beyond most independent voice and data resellers. Six Degrees Group was established in 2011 with a buy-and build acquisition strategy for the B2B telecoms service sector which has considerable scope for consolidation.

The strategy is to target three key managed data services elements: data centre and hosting, network connectivity and cloud offerings. During the financial year ended 31st March 2012 the Group acquired six companies resulting in turnover of £20.2m delivering EBITDA of £3.3m. Six Degrees has since made a further seven acquisitions that meet the strategic objectives of the Group.

www.6dg.co.uk

Homelux Nenplas Limited

Ashbourne, Derbyshire

Cost (£'000)	149
Valuation (£'000)	627
Basis of valuation	Earnings
Equity held	3.0%
Income received (£'000)	104
First invested	May 2006

Year ended	31 May	**2012**	**2011**
		£'000	**£'000**
Sales		17,505	15,960
EBITDA[1]		4,196	3,236
Retained profit		2,303	1,556
Net assets/(liabilities)		7,377	5,061

Other Maven clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3 and Talisman First Venture Capital Trust.

Homelux Nenplas manufactures and distributes plastic extrusions used in a variety of retail and manufacturing applications. The company's Homelux division is the UK's largest supplier of bathroom and kitchen tile trims and associated products to the retail DIY sector, and has extensive markets in North America and mainland Europe. The Nenplas division manufactures extrusions used in a wide variety of general trades, including construction, caravan manufacturing, furniture and rolling stock refurbishment.

www.homeluxnenplas.co.uk

Camwatch Limited

Sheffield, South Yorkshire

Cost (£'000)	869
Valuation (£'000)	555
Basis of valuation	Earnings
Equity held	4.6%
Income received (£'000)	95
First invested	March 2007

Year ended	31 March	**2012**	**2011**
		£'000	**£'000**
Sales		8,001	5,143
EBITDA[1]		598	1,786
Retained loss		(7,483)	(1,090)
Net assets/(liabilities)		(4,747)	(1,908)

Other Maven clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3 and Talisman First Venture Capital Trust.

Camwatch is one of the UK's fastest growing and most innovative CCTV security companies, providing remote monitoring technology and security services to the construction and utilities sectors. Its in-house remote video monitoring centre deters theft using features such as live voice challenges, and provides a robust site security solution at half the cost of manned guarding operations. Where traditional fixed CCTV technology is ineffective at protecting constantly evolving locations such as construction sites, the versatile Rapid Deployment Tower is ideal for protecting equipment and inventories, using heat and movement sensors to detect intruders and transmit live video footage to the Camwatch control hub. In 2010 Camwatch entered a formal partnership with global construction equipment business JCB to promote the Rapid Deployment CCTV security solution for the construction sector

www.camwatch.co.uk

Westway Services Holdings (2010) Limited

Middlesex

Cost (£'000)	226	**Year ended**	28 February	**2012**	**2011**
Valuation (£'000)	520			**£'000**	**£'000**
Basis of valuation	Market value assessment	**Sales**		23,114	27,521
Equity held	2.4%	**EBITDA**[1]		1,406	4,035
Income received (£'000)	95	**Retained profit**		755	3,129
First invested	June 2009	**Net assets/(liabilities)**		8,479	7,724

Other Maven clients invested: 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.

Westway provides design, installation and maintenance services to the built environment. The company's original focus was on heating, ventilation and air-conditioning services. However, Westway has expanded its focus to other technical services including M&E maintenance, energy services, communications, internet protocol television and security systems. Westway now provides a full range of building services through a network of residential engineers and mobile technicians.

www.westwayservices.com

Lawrence Recycling & Waste Management Limited

Kidderminster, Worcestershire

Cost (£'000)	514	**Year ended**	31 December	**2011**	**2010**
Valuation (£'000)	514			**£'000**	**£'000**
Basis of valuation	Cost	**Sales**		6,887	5,011
Equity held	6.0%	**EBITDA**[1]			
Income received (£'000)	Nil	**Retained profit/(loss)**[3]			
First invested	Jan 2009	**Net assets/(liabilities)**		450	872

Other Maven clients invested: 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.

Lawrence is the operator of the UK's largest indoor material recycling facility, based in Worcestershire, handling circa 100,000 tonnes of commercial and construction waste per annum. The business runs its own waste collection fleet, currently servicing 10,000 bins per month for 1,100 customers, as well as a 10 vehicle strong skip hire business. Lawrence has recently won a significant tender to manage local authority trade waste streams in Worcestershire.

www.lawrenceskiphire.co.uk

Vodat Communications Group Limited

Stockport

Cost (£'000)	443	**Year ended**	[2]
Valuation (£'000)	443		
Basis of valuation	Cost	**Sales**	
Equity held	5.1%	**EBITDA**[1]	
Income received (£'000)	19	**Retained profit/(loss)**	
First invested	March 2012	**Net assets/(liabilities)**	

Other Maven clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 5, Ortus VCT and Talisman First Venture Capital Trust.

Vodat provides managed network and communications solutions to business customers, with a particular focus on the UK retail sector. The business was established in 2002 and is one of the fastest growing providers to UK businesses, offering a range of products and services including secure real-time data networks, telephone and VOIP services, card payment solutions, mobile marketing campaigns, WiFi and disaster recovery services. Vodat's products enable retailers to reduce costs, boost store productivity and increase sales in an increasingly competitive trading environment. Vodat provides services to over 7,000 live retail sites and has achieved exceptional levels of customer retention. The established customer base includes a diverse mix of well known retailers, including Warehouse, Fat Face, Oasis, Beaverbrooks and Poundland.

www.vodat-int.com

Venmar Limited (trading as XPD8 Solutions Limited)

Aberdeen

Cost (£'000)	400	**Year ended**	31 December	**2011**	**2010**[4]
Valuation (£'000)	400			**£'000**	**£'000**
Basis of valuation	Earnings	**Sales**		2,770	1,531
Equity held	3.6%	**EBITDA**[1]		301	857
Income received (£'000)	28	**Retained loss**		(856)	(214)
First invested	June 2010	**Net assets/(liabilities)**		(378)	477

Other Maven clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 5, Ortus VCT and Talisman First Venture Capital Trust.

XPD8 was formed in 2003 and is a successful asset integrity business which operates in the energy services industry. Integrity services is an area of increasing focus for the sector, as energy services businesses seek to maximise production and control costs whilst maintaining safety with an ageing infrastructure of crtical equipment. XPD8 offers customers an integrated package of bespoke software tools and skilled engineers, which dovetails with customers' own asset integrity processes to help extend the life of critical equipment. The business works with a blue-chip customer base that includes BG Group, ConocoPhilips, Apache, BP, Nexen and Petro-Canada.

www.xpd8solutions.com

Adler & Allan Holdings Limited

Harrogate

Cost (£'000)	280
Valuation (£'000)	390
Basis of valuation	Earnings
Equity held	1.0%
Income received (£'000)	41
First invested	June 2007

Year ended	30 September	**2012**	**2011**
		£'000	**£'000**
Sales		44,676	40,265
EBITDA[1]		5,040	4,345
Retained loss		(147)	(424)
Net assets/(liabilities)		(3,767)	(3,620)

Other Maven clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3 and Talisman First Venture Capital Trust

Adler & Allan is a leading environmental services business, specialising in the handling, transport, clean-up and disposal of oil based waste. The business is particularly noted for its skills in emergency spill response situations, having been heavily involved in the clean-up exercise in the aftermath of the Buncefield explosion in December 2005. The original buyout completed in June 2007, with a follow-on investment concluded in July 2009 to support a strategic acquisition.

www.adlerandallan.co.uk

Attraction World Holdings Limited

Birmingham

Cost (£'000)	164
Valuation (£'000)	371
Basis of valuation	Earnings
Equity held	4.4%
Income received (£'000)	53
First invested	Dec 2010

Year ended	31 October	**2011**
		£'000
Sales		51,016
EBITDA[1]		697
Retained profit		322
Net assets/(liabilities)		952

Other Maven clients invested: 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.

Attraction World is a Birmingham-based provider of ticketing solutions to the worldwide travel sector. The business was formed in 1996 and was an early innovator in developing web-based B2B sales channels for the travel industry. Attraction World's key customers are UK travel organisations such as Thomson, Thomas Cook, Co-op Travel and First Choice, as well as having strong relationships with leading global theme parks, such as Port Aventura in Spain and Disney, Universal Studios, SeaWorld and Busch Gardens in the USA. Attraction World provides travel agents with integrated access to the ticketing systems of major global attractions and theme parks, allowing them to sell tickets as part of the booking process and improve their customer offering and create cross-selling opportunities.

www.attractionworld.com

[1] Earnings before interest, tax, depreciation and amortisation.
[2] This Company has not yet produced its first report and accounts.
[3] This Company only produces abridged accounts, as permitted under the Companies Act.
[4] Accounts for period 23 February 2010 to 31 December 2010.

"...Maven has a national network of offices and a large dedicated VCT investment team spread across six key UK regional centres..."

Maven offices

Ten Largest Investments

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: 65.

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 holds a number of directorships including Bloomsbury Publishing, Phoenix Group, Aspen Insurance Holdings and XCHANGING.

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: 55.

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: 49.

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: 50.

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: 47.

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 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.

David Potter Non-executive Director

Age: 68.

Length of service: Appointed a Director in April 2013.

Relevant experience and other directorships: In his executive career in the City, Mr Potter worked for CSFB, Samuel Montagu, Midland Bank (now HSBC) and finally was CEO of the Guinness Mahon Group prior to its acquisition by Investec where he was Deputy Chairman (UK). He is Chairman of Quercus Publishing and Spark Ventures, both quoted companies. Among his other activities, he is on the Council of The Centre for the Study of Financial Innovation.

Committee member: Audit.

Employment by the Manager: None.

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

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 2012.

Results and dividends

The revenue attributable to Ordinary Shareholders for the year amounted to £189,000 (2011: £133,000). The net return on ordinary activities after taxation for the year was £408,000 compared with a net return of £499,000 in 2011. The net asset value per Ordinary Share at 31 December 2012 was 98.2p (2011: 98.2p). Having paid an interim dividend for the year of 1.75p in September 2012, the Directors paid a second interim dividend for the year of 2.75p per Ordinary share on 22 March 2013 to Ordinary Shareholders on the register at the close of business on 8 March 2013.

The revenue attributable to S Ordinary Shareholders for the year amounted to £127,000 (2011: £111,000). The net return attributable to S Ordinary Shareholders for the year was £568,000 (2011: £411,000). The net asset value per S Ordinary Share at 31 December 2012 was 111.6p (2011: 104.1p). On 27 September 2012 a dividend of 1.75p per S Ordinary Share was paid to Shareholders. The Directors paid a second interim dividend for the year of 1.75p per S Ordinary Share on 22 March 2013 to S Ordinary Shareholders on the register at the close of business on 8 March 2012.

Business review

A review of the Company's activities is given in the Chairman's Statement on pages 6 to 8 and in the Investment Manager's Review on pages 11 to 15. A summary of the business objectives, the Board's strategy for achieving them, the risks faced and the key performance indicators is given below.

The changes to the Company's share capital resulting from the consolidation of the S Ordinary shares and the Ordinary shares, and from the merger with Ortus VCT, are set out on page 61 in Note 19 to the Financial Statements.

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
- 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-excutive 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
- 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 6 to 8.

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 generate new transactions and enable Maven to monitor the geographically widespread portfolio companies effectively.

The Investment Portfolio Summary shows the number of investments in each portfolio and gives an indication of the degree of co-investment with other Maven clients: the Ordinary share portfolio now contains 38 private equity investments, the tabular analyses of Unlisted and AIM Portfolio by sector and transaction type show that the portfolio is diversified across a variety of economic sectors and transaction types. The level of qualifying investments is monitored by the Manager continuously and reported to the Board quarterly. The new C share portfolio holds twelve Ortus VCT 'legacy' investments, of which four are quoted on AIM.

Future outlook

The Board's view of the Company's future outlook is shown in the Chairman's Statement on page 8.

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.

The NAV total return is a measure of shareholder value which includes both the current NAV per share and the sum of dividends per share paid to date. It therefore reflects the return that an investor in the original offer for subscription for shares has had. It does not include initial tax relief on investment or reflect the fact that dividends have been paid free of income tax as that, although an essential part of an investor's assessment of the risk/reward ratio, is not part of the board's review of the Company's performance.

The dividends per share measure shows how much that return has been paid to shareholders in the form of dividends.

A historical record of these measures is shown on pages 4 and 5.

The Board also considers peer group comparative performance.

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 57 to 60. 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 VCT regulations and specific restrictions placed on the Manager in the Investment Management Agreement.

The Board considers all risks and the measures in place to manage them, and monitors their management twice each year.

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 2011.

Directors

The Directors who held office during the year are shown on pages 25 and 26 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 25, 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 Maven Capital Partners, which is entitled to receive investment management and secretarial fees as described below.

At its meeting in November 2012, the Nomination Committee recommended to the Board that Mr Cormack, Mr 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 private equity banking, insurance, financial services, asset management and AIM.
- 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.

Following the merger with Ortus VCT on 3 April 2013, Mr David Potter, who had been chairman of Ortus joined the board as a director. Mr Potter will present himself for re-election by shareholders at the annual general meeting on 6 June 2013.

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 at 31 December 2012 were as follows:

	31 December 2012		31 December 2011	
	Ordinary shares	S Ordinary shares	Ordinary shares	S Ordinary shares
I D Cormack	109,150	30,000	109,150	30,000
M Graham-Wood	10,125	10,000	10,125	10,000
A C Lapping	25,000	-	25,000	-
W R Nixon	33,585	14,819	25,521	10,325
S Scott	18,148	7,000	18,148	7,000
Total	**196,008**	**61,819**	**187,944**	**57,325**

Since the year end, Mr Nixon has purchased 93,961 Ordinary shares and Mr Scott has purchased 102,354 Ordinary shares in the offer for subscription. Unless otherwise stated, all holdings are beneficial. Maven Capital Partners, which is regarded as a connected person of Mr Nixon, held 193,012 Ordinary shares in the Company at 31 December 2012. Mr Potter, who was appointed a Director on 4 April 2013, holds 21,714 Ordinary Shares and 5,495 C Ordinary Shares.

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 2012, the investment management and secretarial fees payable to the Maven Capital Partners have been calculated and charged on the following basis:

- 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
- a secretarial fee of £91,000 (including VAT) a year, which is chargeable 100% to revenue. The secretarial fee (as shown in note 4 on page 49) is subject to an annual adjustment to reflect movement in the UK Consumer Prices Index.

By agreement with the Manager, the total management and administrative expenses of the Company, inclusive of irrecoverable VAT but exclusive of transaction costs and expenses relating to the acquisition and disposal of investments, are capped at 3.5% of the net asset value at the end of the relevant financial period, calculated before deduction of management and administrative expenses or any exceptional items such as merger or performance incentive fees in respect of that financial year. Consequently, the amount paid in management fees for the year ended 31 December is shown after the rebate of £75,816 (excluding VAT) by the Manager.

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

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

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 enables 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 investments in voting ordinary shares 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 voting ordinary shares subscribed for by the Company and the co-investing executives, except where the only securities to be acquired by the Company are voting 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 high standard 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. It is this high standard of the Manager's staff that has produced the growth we have seen in net asset value and dividends.

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 £91,574 (equivalent to 915,740 Ordinary Shares or 10% of the total issued Ordinary Share capital at 22 April 2013) and S Ordinary Shares up to an aggregate nominal amount of £52,644 (equivalent to 526,440 S Ordinary Shares or 10% or the S Ordinary share capital). Further issues of new Ordinary Shares or S Ordinary Shares may be made only at a premium to net asset value per share, thus ensuring that existing investors will not be disadvantaged. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority will expire either at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the date of the passing of the Resolution, whichever is earlier.

When shares are to be allotted for cash, section 561 (1) of the Companies Act 2006 provides that existing shareholders have pre-emption rights and that the new shares are offered first to them in proportion to their existing shareholdings.

However, shareholders can by Special Resolution authorise the directors to allot shares otherwise than by a pro rata issue to existing shareholders. Resolution 10 will, if passed, also give the directors power to allot for cash, Ordinary Shares up to an aggregate nominal amount of £91,574 and S Ordinary Shares up to an aggregate nominal amount of £52,644 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 March 2012, 482,424 new Ordinary Shares and 268,769 S Ordinary Shares were allotted in respect of applications under an offer for subscription. On 5 April 2012 a further 219,030 new Ordinary and 122,040 new S Ordinary Shares were allotted. On 18 April a further 69,323 Ordinary shares and 38,628 S Ordinary shares were allotted.

Purchase of shares

During the year ended 31 December 2012, a total of 26,000 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 (915,740 Ordinary Shares) and 10% of the S Ordinary Shares in issue (526,440 S Ordinary Shares) at 22 April 2013. 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 2014.

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 set out in the UK Code of Corporate Governance, have been applied by the Company throughout the year ended 31 December 2012, and provides an explanation where the Board has decided that it is in the interests of Shareholders not to follow guidance in the Code.

The three main areas in which the UK Code of Corporate Governance has updated the previous Corporate Governance Code are: the requirement to include an explanation of the Company's business model; encouragement to consider the submission of all directors for annual re-election, which is required only for FTSE 350 companies; and the requirement, again only for FTSE 350 companies, to consider using external board performance evaluation services once every three years. The explanation of our business model is contained mainly in the Investment Objective and Policy sections on page 27. The Board has decided that, given the small size of the board, the annual submission of all directors for re-election would not be practicable and that the cost of third party evaluation services would not be justified.

The new Code guides the Chairman to review regularly the training and development needs of each director. The board considers the need for training as part of the annual board performance evaluation and has concluded that the directors' skills are sufficiently updated in the course of performing the work of a director, including reviewing changes to regulatory and governance requirements, in attending events organised by the AIC and in carrying out the work they do outwith the Company.

The exceptions to compliance with Code, were as follows:

- a senior independent director has not been appointed and whilst Shareholders are invited to contact the Chairman or the Secretary in the first instance if they have concerns, they may contact any Director
- the 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 which require a greater degree of independence because they carry out the bulk of the work of the Board
- the Chairman of the Board is the Chairman of each of the Board Committees.

- four of the Directors were appointed on September 2004 and have therefore served for more than nine years; the Board's view 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 effect of length of service on a Director's independence will be determined on a case by case basis.

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 25 and 26 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 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 2012 the Board held four regular board meetings and additional meetings as required 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 regular 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 2012 as follows:

Director	Board Meetings	Audit Committee	Management Engagement Committee	Nomination Committee
I D Cormack	6	2	1	1
M Graham-Wood	6	2	1	1
A C Lapping	2	2	1	1
W R Nixon*	6	–	–	1
S Scott	6	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 asset; 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 2012. At its meeting in November 2012, 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 2013 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. Two meetings were 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 Auditor on a regular basis
- the review of the interim and annual reports and financial statements
- the review of the terms of appointment of the Auditor together with their remuneration as well as any non-audit services provided by the Auditor
- the review of the scope and results of the audit and the independence and objectivity of the Auditors
- the review of the Auditor's 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 auditor's management report to the Board. No significant weaknesses in the control environment were identified.

A review of the auditor's 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 30. The Committee met in February 2013 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 page 37.

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.

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 67. 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 from where annual and interim reports, Stock Exchange announcements and other information can be viewed, printed or downloaded. Access to further information about the Manager can be gained from a visit to www.mavencp.com.

Accountability and audit

The Directors' Statement of Responsibilities in respect of the Financial Statements is on page 39 and the Statement of Going Concern is included in the Directors' Report on page 36. 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 40 and 41. 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.

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 Controls and Compliance 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. There are risks associated with investment in companies which fail to conduct business in a socially responsible manner and they therefore ensure that the Directors 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.

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 27 to 36. The financial position of the Company is described in the Chairman's Statement on pages 6 to 8. 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 62 and 63. The meeting will be held on 6 June 2013 in 9 – 13 St Andrew Street, London, EC4A 3AF.

Auditor

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 auditor is unaware, and each of the directors has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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
Kintyre House
205 West George Street
Glasgow G2 2LW

25 April 2013

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 25 and 26 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 2013 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 2012.

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

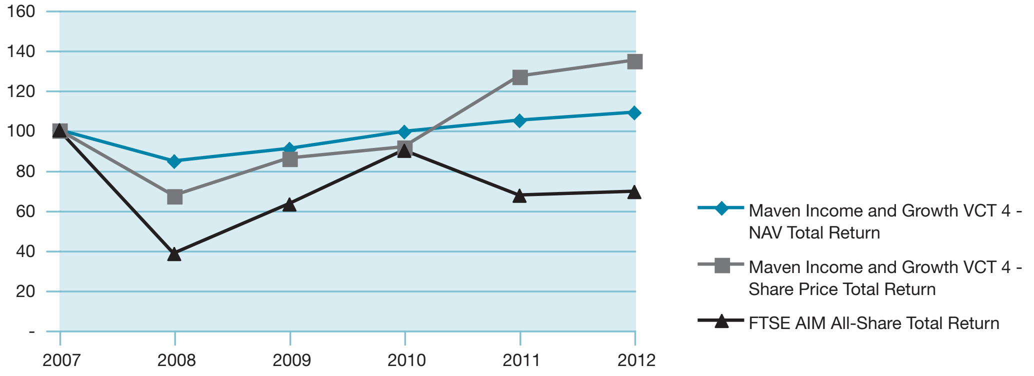
None of the Directors has a contract of service or contract for services and a Director may resign by notice in writing to the Board at any time; there are no set notice periods. All Directors are appointed for an initial period of three years; this period may be varied by either party. The Articles 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 and in the S Ordinary shares for the five years ended 31 December 2012, 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 index is calculated. This index was chosen for comparison purposes, as it is the most relevant to the Company's investment portfolio.

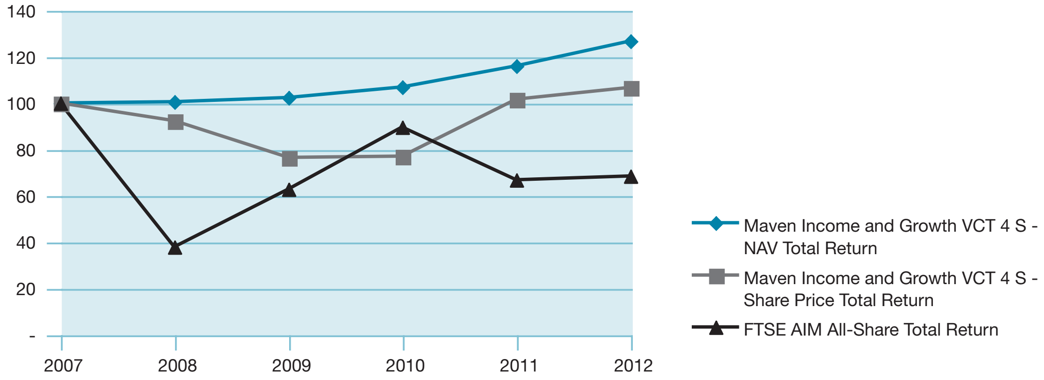
Ordinary and S Ordinary Share Price Total Return Performance

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 2012 received the following emoluments in the form of fees:

	Year ended 31 December 2012 £	Year ended 31 December 2011 £
Chairman of the Board:		
I D Cormack	15,000	15,000
Directors:		
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
	63,000	**63,000**

Mr Nixon's remuneration is paid to Maven Capital Partners UK LLP.

No Director has received any taxable expenses, compensation for loss of office or non-cash benefits for the year ended 31 December 2012.

Approval

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

I D Cormack, Director

25 April 2013

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 42 to 61, 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 27 to 36, 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 2012 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 19. 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 2012 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements. 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 UK Corporate Governance Code specified for our review; and
- certain elements of the report to the shareholders by the Board on directors' remuneration.

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

25 April 2013

Income Statement

For the year ended 31 December 2012

		Ordinary Shares			S Ordinary Shares			TOTAL		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	410	410	-	461	461	-	871	871
Income from investments	2	460	-	460	318	-	318	778	-	778
Investment management fees	3	(61)	(241)	(302)	(21)	(87)	(108)	(82)	(328)	(410)
Other expenses	4	(160)	-	(160)	(99)	-	(99)	(259)	-	(259)
Net Return on ordinary activities before taxation		**239**	**169**	**408**	**198**	**374**	**572**	**437**	**543**	**980**
Tax on ordinary activities	5	(50)	50	-	(21)	17	(4)	(71)	67	(4)
Return attributable to Equity Shareholders		**189**	**219**	**408**	**177**	**391**	**568**	**366**	**610**	**976**
Earnings per share (pence)		**2.1**	**2.4**	**4.5**	**3.4**	**7.5**	**10.9**	**5.5**	**9.9**	**15.4**

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 2012

	Ordinary Shares £'000	S Ordinary Shares £'000	TOTAL £'000
Opening Shareholders' funds	8,231	5,058	13,289
Net return for year	408	568	976
Net proceeds of share issue	740	436	1,176
Repurchase and cancellation of shares	-	(25)	(25)
Dividends paid - revenue	(124)	(108)	(232)
Dividends paid - capital	(265)	(52)	(317)
Closing Shareholders' funds	**8,990**	**5,877**	**14,867**

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

Income Statement

For the year ended 31 December 2011

		Ordinary Shares			S Ordinary Shares			TOTAL		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	546	546	-	350	350	-	896	896
Income from investments	2	393	-	393	240	-	240	633	-	633
Other income	2	1	-	1	-	-	-	1	-	1
Investment management fees	3	(53)	(212)	(265)	(15)	(62)	(77)	(68)	(274)	(342)
Other expenses	4	(176)	-	(176)	(102)	-	(102)	(278)	-	(278)
Net Return on ordinary activities before taxation		**165**	**334**	**499**	**123**	**288**	**411**	**288**	**622**	**910**
Tax on ordinary activities	5	(32)	32	-	(12)	12	-	(44)	44	-
Return attributable to Equity Shareholders		**133**	**366**	**499**	**111**	**300**	**411**	**244**	**666**	**910**
Earnings per share (pence)		**1.5**	**4.3**	**5.8**	**2.3**	**6.1**	**8.4**	**3.8**	**10.4**	**14.2**

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 2011

	Ordinary Shares £'000	S Ordinary Shares £'000	TOTAL £'000
Opening Shareholders' funds	7,964	4,801	12,765
Net return for year	499	411	910
Net proceeds of share issue	377	-	377
Repurchase and cancellation of shares	(261)	(55)	(316)
Dividends paid - revenue	(43)	(25)	(68)
Dividends paid - capital	(305)	(74)	(379)
Closing Shareholders' funds	**8,231**	**5,058**	**13,289**

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

Balance Sheet

As at 31 December 2012

	Notes	31 December 2012 Ordinary Shares £'000	31 December 2012 S Ordinary Shares £'000	31 December 2012 Total £'000	31 December 2011 Ordinary Shares £'000	31 December 2011 S Ordinary Shares £'000	31 December 2011 Total £'000
Fixed assets							
Investments at fair value through profit or loss	8	8,027	5,223	13,250	7,697	4,603	12,300
Current assets							
Debtors	10	234	131	365	233	125	358
Cash and overnight deposits		785	547	1,332	399	356	755
		1,019	**678**	**1,697**	**632**	**481**	**1,113**
Creditors:							
Amounts falling due within one year	11	(56)	(24)	(80)	(98)	(26)	(124)
Net current assets		**963**	**654**	**1,617**	**534**	**455**	**989**
Total net assets		**8,990**	**5,877**	**14,867**	**8,231**	**5,058**	**13,289**
Capital and reserves							
Called up share capital	12	916	526	1,442	839	486	1,325
Share premium account	13	663	393	1,056	-	-	-
Capital reserve - realised	13	375	322	697	611	-	611
Capital reserve - unrealised	13	(511)	311	(200)	(701)	294	(407)
Distributable reserve	13	7,168	4,124	11,292	7,168	4,149	11,317
Capital redemption reserve	13	37	11	48	37	8	45
Revenue reserve	13	342	190	532	277	121	398
Net assets attributable to Ordinary Shareholders		**8,990**	**5,877**	**14,867**	**8,231**	**5,058**	**13,289**
Net asset value per ordinary share (pence)	14	**98.2**	**111.6**		**98.2**	**104.1**	

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

I D Cormack, Director

25 April 2013

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

Cash Flow Statement

For the year ended 31 December 2012

	Notes	Year ended 31 December 2012 Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000	Year ended 31 December 2011 Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000
Operating activities							
Investment income received		472	316	788	328	193	521
Deposit interest received		-	-	-	1	-	1
Investment management fees paid		(345)	(114)	(459)	(200)	(71)	(271)
Secretarial fees paid		(56)	(35)	(91)	(66)	(41)	(107)
Directors expenses paid		(41)	(25)	(66)	(41)	(25)	(66)
Other cash payments		(62)	(38)	(100)	(85)	(48)	(133)
Net cash (outflow)/inflow from operating activities	15	**(32)**	**104**	**72**	**(63)**	**8**	**(55)**
Taxation							
Corporation tax		-	-	-	-	-	-
Financial investment							
Purchase of investments		(4,380)	(3,225)	(7,605)	(2,284)	(1,250)	(3,534)
Sale of investments		4,447	3,061	7,508	2,088	999	3,087
Net cash inflow/(outflow) from financial investment		**67**	**(164)**	**(97)**	**(196)**	**(251)**	**(447)**
Equity dividends paid		**(389)**	**(160)**	**(549)**	**(348)**	**(99)**	**(447)**
Net cash outflow before financing		**(354)**	**(220)**	**(574)**	**(607)**	**(342)**	**(949)**
Financing							
Issue of Ordinary Shares		740	436	1,176	377	-	377
Repurchase of Ordinary Shares		-	(25)	(25)	(261)	(55)	(316)
Net cash inflow/(outflow) from financing		**740**	**411**	**1,151**	**116**	**(55)**	**61**
Increase/(decrease) in cash	16	**386**	**191**	**577**	**(491)**	**(397)**	**(888)**

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

Notes to the Financial Statements

For the year ending 31 December 2012

1 Accounting Policies - UK Generally Accepted Accounting Practice

(a) Basis of preparation

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

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

(e) Investments

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

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

1. For Investments completed 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 Portfolio Management Team of Maven Capital Partners UK LLP. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
7. In accordance with normal market practice, investments listed on the Alternative Investment Market or a recognised stock exchange are valued at their bid market price.

(f) Fair Value Measurement

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

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

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

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

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

(g) Gains and losses on investments

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

2 Income

	Year ended 31 December 2012			Year ended 31 December 2011		
	Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000	Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000
Income from investments:						
UK franked investment income	9	2	11	6	1	7
UK unfranked investment income	451	316	767	387	239	626
	460	**318**	**778**	**393**	**240**	**633**
Other Income:						
Deposit interest	-	-	-	1	-	1
Total income	**460**	**318**	**778**	**394**	**240**	**634**
Total income comprises:						
Dividends	9	2	11	6	1	7
Interest	451	316	767	388	239	627
	460	**318**	**778**	**394**	**240**	**634**

3 Investment management fees

	Year ended 31 December 2012								
	Ordinary Shares			S Ordinary Shares			TOTAL		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	35	138	173	21	87	108	56	225	281
Performance fees	26	103	129	-	-	-	26	103	129
	61	**241**	**302**	**21**	**87**	**108**	**82**	**328**	**410**

	Year ended 31 December 2011								
	Ordinary Shares			S Ordinary Shares			TOTAL		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	26	103	129	15	62	77	41	165	206
Performance fees	27	109	136	-	-	-	27	109	136
	53	**212**	**265**	**15**	**62**	**77**	**68**	**274**	**342**

Details of the fee basis are contained in the Director's Report on page 30.

4 Other expenses

	Year ended 31 December 2012								
	Ordinary Shares			S Ordinary Shares			TOTAL		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	56	-	56	35	-	35	91	-	91
Directors' remuneration	41	-	41	25	-	25	66	-	66
Fees to Auditor - audit services	10	-	10	6	-	6	16	-	16
Fees to Auditor - tax services	4	-	4	2	-	2	6	-	6
Miscellaneous expenses	49	-	49	31	-	31	80	-	80
	160	**-**	**160**	**99**	**-**	**99**	**259**	**-**	**259**

	Year ended 31 December 2011								
	Ordinary Shares			S Ordinary Shares			TOTAL		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	54	-	54	33	-	33	87	-	87
Directors' remuneration	41	-	41	25	-	25	66	-	66
Fees to Auditor - audit services	10	-	10	6	-	6	16	-	16
Fees to Auditor - tax services	3	-	3	1	-	1	4	-	4
Miscellaneous expenses	68	-	68	37	-	37	105	-	105
	176	**-**	**176**	**102**	**-**	**102**	**278**	**-**	**278**

5 Tax on ordinary activities

	Year ending 31 December 2012								
				S	S	S		Total	
	Ordinary Shares Revenue £'000	Ordinary Shares Capital £'000	Ordinary Shares Total £'000	Ordinary Shares Revenue £'000	Ordinary Shares Capital £'000	Ordinary Shares Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	(50)	50	-	(21)	17	(4)	(71)	67	(4)

	Year ending 31 December 2011								
				S	S	S		Total	
	Ordinary Shares Revenue £'000	Ordinary Shares Capital £'000	Ordinary Shares Total £'000	Ordinary Shares Revenue £'000	Ordinary Shares Capital £'000	Ordinary Shares Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	(32)	32	-	(12)	12	-	(44)	44	-

	Year ending 31 December 2012								
				S	S	S		Total	
	Ordinary Shares Revenue £'000	Ordinary Shares Capital £'000	Ordinary Shares Total £'000	Ordinary Shares Revenue £'000	Ordinary Shares Capital £'000	Ordinary Shares Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before tax	239	169	408	198	374	572	437	543	980
Revenue return on ordinary activities multiplied by standard rate of corporation tax	57	41	98	47	90	137	104	131	235
Non taxable UK dividend income	(2)	-	(2)	-	-	-	(2)	-	(2)
Gains on investments	-	(98)	(98)	-	(111)	(111)	-	(209)	(209)
Utilisation of taxable losses	-	-	-	(22)	-	(22)	(22)	-	(22)
Smaller Companies relief	(5)	7	2	(4)	4	-	(9)	11	2
	50	**(50)**	**-**	**21**	**(17)**	**4**	**71**	**(67)**	**4**

Losses with a tax value of £Nil (2011: £29,742) are available to carry forward against future trading profits. These have not been recognised as a deferred tax asset as recoverability is not sufficiently certain.

	Year ending 31 December 2011								
				S	S	S		Total	
	Ordinary Shares Revenue £'000	Ordinary Shares Capital £'000	Ordinary Shares Total £'000	Ordinary Shares Revenue £'000	Ordinary Shares Capital £'000	Ordinary Shares Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before tax	165	334	499	123	288	411	288	622	910
Revenue return on ordinary activities multiplied by standard rate of corporation tax	43	87	130	32	75	107	75	162	237
Non taxable UK dividend income	(2)	-	(2)	-	-	-	(2)	-	(2)
Gains on investments	-	(142)	(142)	-	(91)	(91)	-	(233)	(233)
Utilisation of taxable losses	-	-	-	(16)	-	(16)	(16)	-	(16)
Smaller Companies relief	(9)	23	14	(4)	4	-	(13)	27	14
	32	**(32)**	**-**	**12**	**(12)**	**-**	**44**	**(44)**	**-**

6 Dividends

	Year ended 31 December 2012			Year ended 31 December 2011		
	Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000	Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000
Revenue dividends						
Final revenue dividend for the year ended 31 December 2011 of 0.6p (2010: Nil) paid on 30 May 2012	55	-	55	-	-	-
Final revenue dividend for the year ended 31 December 2011 of 1.3p (2010: Nil) paid on 30 May 2012	-	69	69	-	-	-
Interim revenue dividend for the year ended 31 December 2012 of 0.75p (2011: 0.5p) paid on 28 September 2012	69	39	108	43	25	68
	124	**108**	**232**	**43**	**25**	**68**
Capital dividends						
Final capital dividend for the year ended 31 December 2011 of 1.9p (2010: 2.5p) paid on 30 May 2012	174	-	174	219	-	219
Final capital dividend for the year ended 31 December 2011 of Nil (2010: 0.5p)	-	-	-	-	25	25
Interim capital dividend for the year ended 31 December 2012 of 1.0p (2011: 1.0p) paid on 28 September 2012	91	52	143	86	49	135
	265	**52**	**317**	**305**	**74**	**379**
Revenue dividends						
We set out below the total dividends 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	**189**	**177**	**366**	**133**	**111**	**244**
2nd Interim revenue dividend proposed for the year ended 31 December 2012 of 0.75p (2011: Nil) payable on 22 March 2013	69	-	69	-	-	-
Final revenue dividend proposed for the year ended 31 December 2012 of Nil (2011: 0.6p)	-	-	-	51	-	51
2nd Interim revenue dividend proposed for the year ended 31 December 2012 of 1.75p (2011: Nil) payable on 22 March 2013	-	92	92	-	-	-
Final revenue dividend proposed for the year ended 31 December 2012 of Nil (2011: 1.3p)	-	-	-	-	64	64
	69	**92**	**161**	**51**	**64**	**115**
Capital dividends						
2nd interim capital dividend proposed for the year ended 31 December 2012 of 2.0p (2011: Nil) payable on 22 March 2013	183	-	183	-	-	-
Final capital dividend proposed for the year ended 31 December 2012 of Nil (2011: 1.9p)	-	-	-	162	-	162
2nd interim capital dividend proposed for the year ended 31 December 2012 of Nil (2011: Nil)	-	-	-	-	-	-
Final capital dividend proposed for the year ended 31 December 2012 of Nil (2011: Nil)	-	-	-	-	-	-
	183	**-**	**183**	**162**	**-**	**162**

7 Return per ordinary share

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

	Year ended 31 December 2012			Year ended 31 December 2011		
	Ordinary Shares	S Ordinary Shares	Total	Ordinary Shares	S Ordinary Shares	Total
Weighted average number of ordinary shares	8,999,464	5,184,732	14,184,196	8,541,693	4,917,310	13,459,003
Revenue return	£189,000	£177,000	£366,000	£133,000	£111,000	£244,000
Capital return	£219,000	£391,000	£610,000	£366,000	£300,000	£666,000
Total Return	**£408,000**	**£568,000**	**£976,000**	**£499,000**	**£411,000**	**£910,000**

8 Investments

Year ended 31 December 2012	Ordinary Shares				S Ordinary Shares				Total			
	Listed (quoted prices) £'000	AIM (quoted prices) £'000	Unlisted/AIM (unobservable inputs) £'000	Total £'000	Listed (quoted prices) £'000	AIM (quoted prices) £'000	Unlisted/AIM (unobservable inputs) £'000	Total £'000	Listed (quoted prices) £'000	AIM (quoted prices) £'000	Unlisted/AIM (unobservable inputs) £'000	Total £'000
Movements during the year:												
Valuation at 1 January 2012	597	346	6,754	7,697	248	75	4,280	4,603	845	421	11,034	12,300
Unrealised loss/(gain)	1	962	(262)	701	1	112	(407)	(294)	2	1,074	(669)	407
Cost at 1 January 2012	598	1,308	6,492	8,398	249	187	3,873	4,309	847	1,495	10,365	12,707
Purchases	2,738	-	1,642	4,380	2,098	-	1,127	3,225	4,836	-	2,769	7,605
Sales proceeds	(2,325)	(112)	(2,010)	(4,447)	(1,344)	(6)	(1,711)	(3,061)	(3,669)	(118)	(3,721)	(7,508)
Realised gains	1	(242)	461	220	1	(83)	526	444	2	(325)	987	664
Amortisation of book cost	(13)	-	-	(13)	(5)	-	-	(5)	(18)	-	-	(18)
Cost at 31 December 2012	999	954	6,585	8,538	999	98	3,815	4,912	1,998	1,052	10,400	13,450
Unrealised (loss)/gain	-	(633)	122	(511)	-	(26)	337	311	-	(659)	459	(200)
Valuation at 31 December 2012	**999**	**321**	**6,707**	**8,027**	**999**	**72**	**4,152**	**5,223**	**1,998**	**393**	**10,859**	**13,250**

Note 1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value, that is required by Financial Reporting Standard 29 "Financial Instruments: Disclosures".

Year ended 31 December 2011	Ordinary Shares				S Ordinary Shares				Total			
	Listed (quoted prices) £'000	AIM (quoted prices) £'000	Unlisted/AIM (unobservable inputs) £'000	Total £'000	Listed (quoted prices) £'000	AIM (quoted prices) £'000	Unlisted/AIM (unobservable inputs) £'000	Total £'000	Listed (quoted prices) £'000	AIM (quoted prices) £'000	Unlisted/AIM (unobservable inputs) £'000	Total £'000
Valuation at 1 January 2011	-	710	6,246	6,956	-	162	3,840	4,002	-	872	10,086	10,958
Unrealised loss/(gain)	-	1,087	149	1,236	-	274	(236)	38	-	1,361	(87)	1,274
Cost at 1 January 2011	-	1,797	6,395	8,192	-	436	3,604	4,040	-	2,233	9,999	12,232
Purchases	600	71	1,613	2,284	250	29	971	1,250	850	100	2,584	3,534
Sales proceeds	-	(387)	(1,700)	(2,087)	-	(158)	(840)	(998)	-	(545)	(2,540)	(3,085)
Realised gains	-	(173)	184	11	-	(120)	138	18	-	(293)	322	29
Amortisation of book cost	(2)	-	-	(2)	(1)	-	-	(1)	(3)	-	-	(3)
Cost at 31 December 2011	598	1,308	6,492	8,398	249	187	3,873	4,309	847	1,495	10,365	12,707
Unrealised (loss)/gain	(1)	(962)	262	(701)	(1)	(112)	407	294	(2)	(1,074)	669	(407)
Valuation at 31 December 2011	**597**	**346**	**6,754**	**7,697**	**248**	**75**	**4,280**	**4,603**	**845**	**421**	**11,034**	**12,300**

8 Investments (continued)

The portfolio valuation Held at market valuation:	31 December 2012 Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000	31 December 2011 Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000
Listed fixed income	999	999	1,998	597	248	845
AIM quoted equities	321	72	393	346	75	421
AIM unobservable equities	-	-	-	-	-	-
	1,320	**1,071**	**2,391**	**943**	**323**	**1,266**
Unlisted at Directors' valuation:						
Unquoted unobservable equities	2,628	1,605	4,233	2,403	1,615	4,018
Unquoted unobservable fixed income	4,079	2,547	6,626	4,351	2,665	7,016
	6,707	**4,152**	**10,859**	**6,754**	**4,280**	**11,034**
Total	**8,027**	**5,223**	**13,250**	**7,697**	**4,603**	**12,300**
Realised gains on historical basis	220	444	664	11	18	29
Net movement in unrealised appreciation	190	17	207	535	332	867
Gains on investments	**410**	**461**	**871**	**546**	**350**	**896**

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 2012, the Company held no shares amounting to 20% or more of the equity capital of any of the unlisted or AIM undertakings. The Company does hold shares or units amounting to more than 3% or more of the nominal value of the allotted shares or units of any class in certain investee companies.

Details of equity percentages held are shown in the Investment Portfolio Summary on page 17.

10 Debtors

	31 December 2012			31 December 2011		
	Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000	Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000
Prepayments and accrued income	232	130	362	231	124	355
Other debtors	2	1	3	2	1	3
	234	**131**	**365**	**233**	**125**	**358**

11 Creditors

Accruals	56	20	76	98	26	124
Corporation Tax	-	4	4	-	-	-
	56	**24**	**80**	**98**	**26**	**124**

12 Share capital

	31 December 2012				31 December 2011			
	Ordinary Shares		S Ordinary Shares		Ordinary Shares		S Ordinary Shares	
	Number	£'000	Number	£'000	Number	£'000	Number	£'000
At 31 December the authorised share capital comprised:								
allotted, issued and fully paid:								
Ordinary Shares of 10p each								
Balance brought forward	8,386,589	839	4,861,009	486	8,323,130	832	4,936,009	494
Repurchased and cancelled in year	-	-	(26,000)	(3)	(368,213)	(36)	(75,000)	(8)
	8,386,589	839	4,835,009	483	7,954,917	796	4,861,009	486
Issued during the year	770,817	77	429,437	43	431,672	43	-	-
	9,157,406	**916**	**5,264,446**	**526**	**8,386,589**	**839**	**4,861,009**	**486**

During the year no Ordinary Shares (2011: 368,213) of 10p each were repurchased by the Company at a cost of Nil (2011: £261,977) and cancelled.

During the year 26,000 S Ordinary Shares (2011: 75,000) of 10p each were repurchased by the Company at a total cost of £25,015 (2011: £54,866) and cancelled.

During the year the Company issued 770,817 Ordinary Shares (2011: 431,672) pursuant to the linked offer at a subscription price of 102.12p per share (2011: 91.7p).

During the year the Company issued 429,437 S Ordinary Shares (2011: Nil) pursuant to the linked offer at a subscription price of 107.41p per share (2011: Nil).

Following the year end, the Company issued a further 3,643,812 Ordinary Shares at 97.7p per share pursuant to a public offer for subscription.

13 Reserves

	Share premium account £'000	Distributable reserve £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Capital redemption reserve £'000	Revenue reserve £'000
Ordinary Shares						
At 1 January 2012	-	7,168	611	(701)	37	277
Gains on sales of investments	-	-	220	-	-	-
Net increase in value of investments	-	-	-	190	-	-
Investment management fees	-	-	(241)	-	-	-
Dividends paid	-	-	(265)	-	-	(124)
Tax effect of capital items	-	-	50	-	-	-
Share Issue - 1 March 2012	421	-	-	-	-	-
Share Issue - 5 April 2012	192	-	-	-	-	-
Share Issue - 18 April 2012	50	-	-	-	-	-
Repurchase and cancellation of shares	-	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	189
At 31 December 2012	**663**	**7,168**	**375**	**(511)**	**37**	**342**
S Ordinary Shares						
At 1 January 2012	-	4,149	-	294	8	121
Gains on sales of investments	-	-	444	-	-	-
Net increase in value of investments	-	-	-	17	-	-
Investment management fees	-	-	(87)	-	-	-
Dividends paid	-	-	(52)	-	-	(108)
Tax effect of capital items	-	-	17	-	-	-
Share Issue - 1 March 2012	249	-	-	-	-	-
Share Issue - 5 April 2012	113	-	-	-	-	-
Share Issue - 18 April 2012	31	-	-	-	-	-
Repurchase and cancellation of shares	-	(25)	-	-	3	-
Net return on ordinary activities after taxation	-	-	-	-	-	177
At 31 December 2012	**393**	**4,124**	**322**	**311**	**11**	**190**

14 Net asset value per Ordinary Share

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

	31 December 2012				31 December 2011			
	Ordinary Shares		S Ordinary Shares		Ordinary Shares		S Ordinary Shares	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	98.2	8,990	111.6	5,877	98.2	8,231	104.1	5,058

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 (outflow)/inflow from operating activities

	Year ended 31 December 2012 Ordinary Shares £'000	Year ended 31 December 2012 S Ordinary Shares £'000	Year ended 31 December 2011 Ordinary Shares £'000	Year ended 31 December 2011 S Ordinary Shares £'000
Net return before taxation	408	572	499	411
Gains on investments	(410)	(461)	(546)	(350)
Increase in accrued income & prepayments	(1)	(6)	(65)	(47)
(Decease)/increase in accruals	(42)	(6)	49	(6)
Amortisation of fixed income investment book cost	13	5	2	1
Tax on unfranked income	-	-	(2)	(1)
Net cash (outflow)/inflow from operating activities	**(32)**	**104**	**(63)**	**8**

16 Analysis of changes in net funds

	Ordinary Shares			S Ordinary Shares		
	At 1 January 2012 £'000	Cash flows £'000	At 31 December 2012 £'000	At 1 January 2012 £'000	Cash flows £'000	At 31 December 2012 £'000
Cash and overnight deposits	**399**	**386**	**785**	**356**	**191**	**547**

	At 1 January 2011 £'000	Cash flows £'000	At 31 December 2011 £'000	At 1 January 2011 £'000	Cash flows £'000	At 31 December 2011 £'000
Cash and overnight deposits	**890**	**(491)**	**399**	**753**	**(397)**	**356**

17. Capital commitments, contingencies and financial guarantees

	Year ended 31 December 2012 Ordinary Shares £'000	Year ended 31 December 2012 S Ordinary Shares £'000	Year ended 31 December 2011 Ordinary Shares £'000	Year ended 31 December 2011 S Ordinary Shares £'000
Financial guarantees	-	-	244	137

During the year all guarantees were released.

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.

Interest rate risk

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

Ordinary Shares

At 31 December 2012	Fixed Interest £'000	Floating rate £'000	Non interest bearing £'000
Sterling			
Listed fixed income	-	-	999
Unlisted and AIM/ISDX	4,079	-	2,949
Cash	-	785	-
	4,079	**785**	**3,948**

At 31 December 2011	Fixed Interest £'000	Floating rate £'000	Non interest bearing £'000
Sterling			
Listed fixed income	597	-	-
Unlisted and AIM/ISDX	4,351	-	2,749
Cash	-	399	-
	4,948	**399**	**2,749**

The listed fixed interest assets have a weighted average life of Nil (2011: 0.4 years) and a weighted average interest rate of Nil (2011: 5.2%).

The unlisted fixed interest assets have a weighted average life of 2.36 years (2011: 2.8 years) and a weighted average interest rate of 9.75% (2011: 10.4%). The non-interest bearing assets represents the equity element of the portfolio. All assets and liabilities of the fund are included in the balance sheet at fair value.

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

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

S Ordinary Shares

At 31 December 2012	Fixed Interest £'000	Floating rate £'000	Non interest bearing £'000
Sterling			
Listed Fixed Income	-	-	999
Unlisted and AIM/ISDX	2,547	-	1,677
Cash	-	547	-
	2,547	**547**	**2,676**

At 31 December 2011	Fixed Interest £'000	Floating rate £'000	Non interest bearing £'000
Sterling			
Listed Fixed Income	248	-	-
Unlisted and AIM/ISDX	2,665	-	1,690
Cash	-	356	-
	2,913	**356**	**1,690**

The listed fixed interest assets have a weighted average life of Nil (2011: 0.4 years) and a weighted average interest rate of Nil (2011: 5.2%).

The unlisted fixed interest assets have a weighted average life of 2.65 years (2011: 3.2 years) and a weighted average interest rate of 10.1% (2011: 10.4%). The non-interest bearing assets represents the equity element of the portfolio. All assets and liabilities of the fund are included in the balance sheet at fair value.

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

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

Maturity profile

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

Ordinary Shares At 31 December 2012	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Listed	999	-	-	-	-	-	999
Unlisted	780	1,290	812	430	660	107	4,079
	1,779	**1,290**	**812**	**430**	**660**	**107**	**5,078**

Within "more than 5 years" there is a figure of £2,000 (2011 - £11,000) in respect of preference shares which have no redemption date).

Ordinary Shares At 31 December 2011	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Listed	597	-	-	-	-	-	597
Unlisted	939	452	1,088	1,018	501	353	4,351
	1,536	**452**	**1,088**	**1,018**	**501**	**353**	**4,948**

S Ordinary Shares At 31 December 2012	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Listed	999	-	-	-	-	-	999
Unlisted	299	713	684	325	454	71	2,546
	1,298	**713**	**684**	**325**	**454**	**71**	**3,545**

Within "more than 5 years" there is a figure of £1,000 (2011 - £1,000) in respect of preference shares which have no redemption date).

S Ordinary Shares At 31 December 2011	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Listed	248	-	-	-	-	-	248
Unlisted	437	90	553	954	370	261	2,665
	685	**90**	**553**	**954**	**370**	**261**	**2,913**

All liabilities are due within one year and, as such, no maturity profile has been provided.

Liquidity risk

Due to their nature, unlisted investments may not be readily realisable and therefore a portfolio of listed assets and cash is held to offset this liquidity risk. Note 8 details the three-tier hierarchy of inputs used as at 31 December 2012 in valuing the Company's investments carried at fair value.

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

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

Credit risk

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

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

	31 December 2012			31 December 2011		
	Ordinary Shares	S Ordinary Shares	Total	Ordinary Shares	S Ordinary Shares	Total
Investments in fixed interest instruments	999	999	1,998	597	248	845
Investments in unlisted debt securities	4,079	2,547	6,626	4,351	2,665	7,016
Cash and cash equivalents	785	547	1,332	399	356	755
	5,863	**4,093**	**9,956**	**5,347**	**3,269**	**8,616**

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

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

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 2012 or 31 December 2011.

Price risk sensitivity

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

At 31 December 2012, if market prices of AIM/ISDX quoted securities had been 10% higher or lower and with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £132,000 (2011: £94,000) due to the change on valuation of financial assets at fair value through profit or loss.

At 31 December 2012, if market prices of listed or AIM/ISDX quoted securities had been 10% higher or lower and with all other variables held constant, the increase or decrease in net assets attributable to S Ordinary Shareholders for the year would have been £107,000 (2011: £32,000) due to the change on valuation of financial assets at fair value through profit or loss.

At 31 December 2012, 74.6% (2011: 82.0%) 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 2012, 70.6% (2011: 84.6%) 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.

19. Share Consolidation and Ortus VCT PLC Merger

Share Consolidation

Pursuant to the Company share consolidation, 804,028 new Maven Income and Growth VCT 4 S Shares were issued to the holders of S Shares on the Company's register on 25 March 2013 (this being the record date for the Share Consolidation). All the S Shares then in issue in the capital of the Company were redesignated as Maven Income and Growth VCT 4 Ordinary Shares on a ratio of one to one. As a result, following completion of the Share Consolidation, holders of S Shares now hold 1.1528 Ordinary Shares for every S Share held on the record date for the Share Consolidation.

Merger

Shareholders approved the acquisition of all of the assets and liabilities of Ortus VCT PLC which was completed by way of a Scheme of reconstruction of Ortus pursuant to Section 110 of the Insolvency Act 1986 and the transfer by Ortus of all of its assets and liabilities to the Company ("Scheme"), details of which were contained in the Company's circular to shareholders ("the Circular") and the Company's prospectus ("the Prospectus"), both dated 1 March 2013.

The total number of new Maven Income and Growth VCT 4 Ordinary Shares issued to Ortus shareholders in connection with the Scheme was 6,853,086 at a deemed issue price of 94.24p per share and the total number of new C Shares issued to Ortus shareholders in connection with the Scheme was 3,968,876 at a deemed issue price of £1.00 per share.

Net assets of £6,458,348 and £3,968,876 were transferred to the Maven Income and Growth VCT 4 Ordinary Pool and C Pool respectively after deducting merger costs and the declared Ortus special dividend of 2 pence per share.

As a result of the merger each Ortus VCT shareholder received 0.189778 Maven Income and Growth VCT 4 Ordinary Shares and 0.109907 Maven Income and Growth VCT 4 C Shares for each Ortus Ordinary Share held.

Budgeted merger costs were £281,000, of which the Company's share was £163,000. Final figures for the costs of the Merger are not yet available as the liquidation of Ortus VCT PLC has not yet been completed, however, the Board expects that the total costs will be in line with the original estimate.

Gross and net assets of the Company immediately following the merger were £25,779,501 and £24,776,094 respectively.

Following implementation of the Share Consolidation and Scheme of reconstruction, there were 22,078,966 Ordinary Shares and 3,968,876 C Shares in issue in the Company.

Notice of Meeting

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 4 PLC will be held on Thursday 6 June 2013 at 2.30 p.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 2012.
2. To approve the Directors' Remuneration Report.
3. To elect Mr D Potter as a Director.
4. To re-elect Mr I D 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 Auditor.
8. To authorise the Directors to fix the remuneration of the Auditor.
9. That in addition to existing authorities the Directors be, and 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 £257,227 representing 2,572,277 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, in addition to existing authorities, 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 £257,227 in respect of 2,572,277 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 2,572,277 Ordinary Shares and 396,887 C Ordinary Shares, representing 10% of the Company's issued Ordinary share capital as at 22 April 2013;

    (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 67 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
Kintyre House
205 West George Street
Glasgow G2 2LW

25 April 2013

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.

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 22 April 2013 the Company's issued share capital comprised 25,722,778 Ordinary Shares of 10p each and 3,968,876 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 22 April 2013 is 14,421,852.

    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);
- must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it (see note 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, Kintyre House, 205 West George Street, Glasgow G2 2LW
- 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 Kintyre House, 205 West George Street, Glasgow G2 2LW 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.

Explanatory Notes to the Notice of Annual General Meeting

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

Resolutions 1 to 9 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 10 to 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 auditor's report for the financial year ended 31 December 2012.

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 – Election of a Director

Mr D Potter was appointed as a Director following the merger with Ortus VCT and is proposed for election by the shareholders.

Resolution 4 – Re-election of Director

Mr I D 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.

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.

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 the directors proposed for election are set out on pages 25 and 26 of the Annual Report and Accounts.

Resolutions 7 and 8 – Appointment and Remuneration of Auditor

The Company must appoint an auditor at each general meeting at which the accounts are presented to shareholders to hold office until the conclusion of the next such meeting. Resolution 7 seeks shareholder approval to re-appoint Deloitte LLP as the Company's auditor. 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 (representing approximately ten per cent of the share capital) as if the pre-emption rights of Section 561 of the Companies Act 2006 did not apply. This kind of authority has been used in the past to enable the Company to make small offers for subscriptions to the public. 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. 26,000 S Ordinary Shares have been purchased pursuant to this authority, which expires at the conclusion of the Annual General Meeting to be held on 6 June 2013. Under resolution 11 the Company's shareholders are being asked to renew the Directors' authority to make market purchases of up to approximately ten per cent of the issued Ordinary 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

The regulation implementing the Shareholders Rights Directive increases the notice period for general meetings of the Company to 21 days. The Company was previously 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 and 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 22 April 2013, consisted of 25,722,778 Ordinary Shares of 10p each and 3,968,876 C Ordinary Shares of 10p each.

Net assets and net asset value per share

At 31 December 2012, the Company had net assets of £14,867,000, a net asset value per Ordinary Share of 98.2p and a net asset value per S Ordinary Share of 111.6p. At 22 April 2013, the Company had a net asset value of 94.24p per Ordinary share and a net asset value of 100p per C Ordinary Share.

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.

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 Maven Capital Partners UK LLP for the provision of management and secretarial services. Please refer to page 30 for details of the management and secretarial fees payable.

Share classes

There are two classes of share, Ordinary and C 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.

Your Notes

Shareholder Information

Share Registrar Enquiries

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

Shareholder Portal

www.capitashareportal.com

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

Shareholder Helpline 0871 664 0300
Calls cost 10p per minute plus network extras, and lines are open from 8.30am until 5.30pm, Monday to Friday.

Website

www.mavencp.com/migvct4

Directors

I D Cormack (Chairman)

M Graham-Wood

A Lapping

W R Nixon

D W R Potter

S Scott

Registered Office

Kintyre House
205 West George Street
Glasgow G2 2LW
Registered in Scotland
Company Number SC272568

Manager and Secretary

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

Tel: 0141 306 7400

email: enquiries@mavencp.com

Bankers

JP Morgan Chase Bank

Auditor

Deloitte LLP

Stockbrokers

Shore Capital Stockbrokers Limited

Unsolicited Offers for Shares

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

London Stock Exchange
LISTED
PREMIUM

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

Tel 0141 306 7400

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CAPITAL PARTNERS