MAVEN INCOME AND GROWTH VCT 4 PLC

Annual Report

for the year ended 31 December 2013

MAVEN
CAPITAL PARTNERS

Corporate Summary

Maven Income and Growth VCT 4 PLC (the Company) is a venture capital trust (VCT) and its shares are listed on the Premium segment of the Official List and traded on the main market of the London Stock Exchange. It has two classes of shares and was incorporated on 26 August 2004.

Investment Objective

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

Continuation Date

Following a change to the Company's Articles of Association (approved at a General Meeting of Shareholders on 27 November 2013), the Articles of Association require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting in 2020, and thereafter, at five yearly intervals. For such a resolution not to be passed, Shareholders holding at least 25% of the Shares then in issue must vote against the resolution.

Share Dealing

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

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

Recommendation of Non-mainstream Investment Products

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

Risks and Uncertainties

Investments in unlisted and small quoted companies carry substantially greater risk, in terms of price and liquidity, than investments in larger companies or companies listed on the Official List. In addition, many of the businesses in which the Company invests may be exposed to the risk of political change, exchange controls, tax or other regulations that may affect their value and marketability. The levels and bases of tax reliefs may change. As the volume of the Company's shares traded on the market is likely to be small, the shares may trade at a significant discount to net asset value.

In order to qualify as a VCT, the Company has to comply with a number of specific criteria. However, the Company may invest in a number of companies which are not considered to be qualifying investments for a VCT.

Further details of the Company's risk profile are contained in the Strategic Report and Note 17 to the Financial Statements.

Unsolicited Offers for Shares (Boiler Room Scams)

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

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

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

Useful Contact Details:

ACTION FRAUD

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

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

Website: www.fca.org.uk

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

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

Shareholders' Calendar

Annual General Meeting

14 May 2014

Dividend Schedule

Ordinary Shares
Interim dividend

Rate	2.00p
XD date	4 September2013
Record date	6 September 2013
Payment date	27 September 2013

Proposed final dividend

Rate	2.65p
XD date	7 May 2014
Record date	9 May 2014
Payment date	30 May 2014

MAVEN CAPITAL PARTNERS

Annual Report

Directors' and Auditor's Reports

Financial Statements

Annual General Meeting

Annual Report

Financial Highlights

Financial History - Ordinary Shares

	31 December 2013	31 December 2012	31 December 2011
Net asset value (NAV)	£25,340,000	£8,990,000	£8,231,000
NAV per Ordinary Share	98.60p	98.20p	98.20p
Dividends paid or proposed for year	4.65p	4.50p	4.00p
Dividends paid to date	29.30p	24.55p	20.30p
NAV total return per share (without initial tax relief)[A]	**127.90p**	**122.75p**	**118.50p**
NAV total return per share (with initial tax relief)[B]	167.90p	162.75p	158.50p
Share price[C]	83.12p	96.75p	94.00p
Discount to NAV	15.7%	1.5%	4.3%
Annual yield[D]	5.6%	4.7%	4.3%
Ordinary Shares in issue	25,693,172	9,157,406	8,386,589

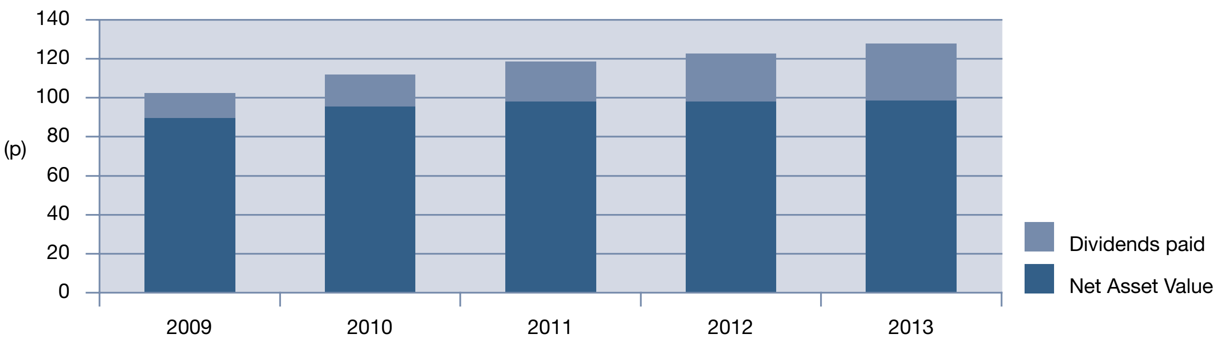
[A] Sum of current NAV per share and dividends paid to date (excluding tax relief).

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

[C] Mid-market price; Source: Bloomberg.

[D] Based on full year dividend and share price at year end.

NAV Total Return Performance



The above chart shows the NAV total return per share (NAV plus dividends paid to date) as at 31 December in each year.

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

The policy for valuing investments is disclosed in note 1 to the Financial Statements.

Dividends - Ordinary Shares

Year ended December	Payment date	Interim/final	Rate (p)	Annual rate (p)
2006-2008		Total	11.80	
2009	25 September 2009	Interim	1.00	
	27 May 2010	Final	2.50	3.50
2010	27 September 2010	Interim	1.00	
	27 May 2011	Final	2.50	3.50
2011	27 September 2011	Interim	1.50	
	30 May 2012	Final	2.50	4.00
2012	28 September 2012	Interim	1.75	
	22 March 2013	Second interim	2.75	4.50
2013	27 September 2013	Interim	2.00	
Total dividends paid			**29.30**	
2013	30 May 2014	Proposed final	2.65	4.65
Total dividends paid or proposed			**31.95**	

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

Financial History - C Ordinary Shares

	31 December 2013
NAV	£3,631,000
NAV per C Ordinary Share	94.00p
Share price[A]	86.12p
Discount to NAV	8.40%
C Ordinary Shares in issue	3,863,876

[A] Mid-market price; Source: Bloomberg.

Your Board

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

Ian Cormack
Chairman
and Independent
Non-executive Director

Relevant experience and other directorships: Ian spent 30 years at Citigroup (formerly Citibank), occupying many senior positions in the bank including Country Head (CCO) for Citicorp in the UK, Chairman of Citibank International and 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 plc, Phoenix Group plc, Partnership Assurance Group plc and Xchanging plc.

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

Last re-elected to the Board: 6 June 2013

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

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 149,881 Ordinary Shares

Malcolm Graham-Wood
Independent
Non-executive Director

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

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

Last re-elected to the Board: 6 June 2013

Committee membership: Audit, Management Engagement and Nomination.

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 47,241 Ordinary Shares

Andrew Lapping
Independent
Non-executive Director

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

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

Last re-elected to the Board: 16 May 2012

Committee membership: Audit, Management Engagement and Nomination.

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 75,941 Ordinary Shares

Bill Nixon
Non-executive Director

Relevant experience and other directorships: Bill is Managing Partner of Maven Capital Partners and has more than 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 he joined Aberdeen Asset Management PLC (Aberdeen) 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 Capital Partners. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996.

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

Last re-elected to the Board: 6 June 2013

Committee membership: Nomination.

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

Other connections with Manager: Bill is a non-executive director of Maven Income and Growth VCT 2 PLC, Maven Income and Growth VCT 3 PLC and Maven Income and Growth VCT 6 PLC (formerly known as Talisman First Venture Capital Trust PLC).

Shared directorships with other Directors: None

Shareholding in Company: 186,417 Ordinary Shares

Steven Scott
Independent
Non-executive Director

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

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

Last re-elected to the Board: 16 May 2012

Committee membership: Audit, Management Engagement and Nomination.

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 149,061 Ordinary Shares

David Potter
Independent
Non-executive Director

Relevant experience and other directorships: In his executive career in the City, David worked for CFSB, Samuel Montagu, Midland Bank (now HSBC) and was CEO of the Guinness Mahon Group prior to its acquisition by Investec where he was Deputy Chairman (UK). He is Chairman of 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.

Length of service: He was appointed as a Director on 4 April 2013.

Elected to the Board: 6 June 2013

Committee membership: Audit and Management Engagement.

Employment by the Manager: None

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

Shared directorships with other Directors: None

Shareholding in Company: 85,003 Ordinary Shares and 5,495 C Ordinary Shares

Chairman's Statement

On behalf of your Board I am pleased to announce the results for the twelve months to 31 December 2013, with net assets increasing to £29 million following a positive trading period, the merger with Ortus VCT plc and a successful Offer for subscription which raised a further £4.2 million of share capital.

Following shareholder approval, the Company completed a share class consolidation and a merger with Ortus VCT PLC on 3 April 2013, details of which were contained in a shareholder circular and prospectus dated 1 March 2013. The objective was to create a larger and more efficient Company while protecting shareholders from the lack of diversification in the Ortus portfolio resulting from the investment strategy pursued prior to the appointment of Maven Capital Partners UK LLP (Maven) as Manager. The Boards of both Companies agreed that the common assets would merge into the Ordinary Share pool and the legacy investments would be segregated into a new C Share pool, which would be managed separately for a period of up to two years. Ortus Shareholders received shares in each pool, as detailed in note 18 of the Financial Statements on page 79.

As a result of the merger, and expansion of the asset base through ongoing investment in private equity holdings, the enlarged Ordinary portfolio has generated income from investments in excess of £1 million in the period under review, enabling your Board to declare an increased annual revenue dividend for Ordinary Shareholders.

The Maven team has continued to demonstrate its ability to create value in investee companies and attract interest from buyers, and several successful exits have been achieved during the period, including a realisation of the largest legacy asset within the C Share portfolio. Proceeds from these disposals have enabled both share pools to invest in further income generating later-stage businesses, and your Company participated in eleven new private equity transactions, as well as seven follow-on investments supporting the development of existing investee companies during the twelve month period. The majority of these businesses are trading positively, and strong performances have enabled the Board to write up the values of, amongst others, Maven Co-invest Exodus, Torridon and Steminic. Conversely, adverse events at Lawrence Recycling, Training for Travel and Higher Nature have led to their values being reduced or written off. Developments within the portfolio are detailed in the Investment Manager's Review on pages 21 to 27.

In line with the strategy of reducing the exposure to AIM, a number of further disposals were made during the period and at the year end listed securities represented only 1% of the asset base for the Ordinary Share pool and 11% for the C Share pool. The Manager will continue the policy of disposing of quoted holdings for best possible value in cases where the investments are underperforming or to take the opportunity to lock in profits.

We are also pleased to note that Maven's success as a private equity manager has continued to be acknowledged, with a range of nominations and awards across the UK which recognise the quality of its investment team and your Company's portfolio.

Highlights for the year

NAV total return of 127.90p per Ordinary Share (2012: 122.75p) at the year end, up 4.2% over the year

NAV at period end of 98.60p per Ordinary Share (2012: 98.20p) and 94.00p per C Ordinary Share

Eleven new investments added to the portfolio

Realisation of Atlantic Foods Group for a total return of 1.8x cost

Partial exit from Homelux Nenplas at an exit multiple of 3.8x cost alongside a secondary buy-out of the Nenplas business

Successful IPO of *esure*, generating cash proceeds of £602,000 and an exit multiple of 2.8x cost

Final dividend proposed of 2.65p per share making the full year dividend 4.65p (2012: 4.50p)

Dividends

The Board recommends a final dividend of 2.65p per Ordinary Share to be paid on 30 May 2014 to Shareholders on the Register at 9 May 2014. This brings total dividends for the year to 4.65p per Ordinary Share, representing a yield of 5.6% on the year end closing share price of 83.12p.

Since the Company's launch, and after receipt of the proposed final dividend, Ordinary Shareholders will have received 31.95p per share to date in tax-free dividends. The effect of paying the proposed dividend would be to reduce the NAV of the Company by the total cost of the distribution.

Ortus Shareholders received a special dividend of 2.00p per Ortus Ordinary Share on 17 April 2013, paid from cash transferred from Ortus to the C Share pool. By that time, Ordinary, S and Ortus Shareholders who invested at the outset had received dividends totalling 27.30p, 13.35p and 15.41p respectively.

New Annual Reporting Requirements

Changes have been made to the narrative reporting requirements for annual reports in respect of years ending on or after 30 September 2013 and, therefore, this report includes a Strategic Report, a revised format for the Directors' Remuneration Report (including a new Remuneration Policy Report) and a number of other consequent changes, including enhanced reports on the activities of the Audit Committee.

Fund Raising and Share Buy-backs

An Offer for Subscription was included in the Ortus merger documentation, resulting in the issue of 4,324,206 new Ordinary Shares and raising an additional £4,224,749 of share capital. The Offer closed on 30 April 2013.

In September 2013, the Company announced that it planned to raise up to £4 million in a joint Offer for Subscription alongside the other Maven VCTs. The first allotment under the Offer took place on 3 February 2014 when 2,432,334 new Ordinary Shares were issued. On 5 April 2014 a further 1,292,767 new Ordinary Shares were issued in respect of the 2013/14 tax year. It is anticipated that the Offer will remain open until 30 April 2014 in respect of the 2014/15 tax year, unless fully subscribed at an earlier date and subject to the Directors' right to close or extend the Offer at any time. The full terms of the Offer, which includes an over-allotment facility to allow the Company to raise a further £1 million, are set out in a detailed Prospectus that was issued on 24 October 2013, along with a Circular explaining the necessary authorities required for the Offer to proceed, which were duly confirmed at a General Meeting held on 27 November 2013. Additional information was provided in the Supplementary Prospectuses issued on 10 February, 17 March and 7 April 2014.

The Company may use the money raised under these Offers to pay dividends and general running costs, thereby preserving for investment purposes an equivalent sum of more valuable 'old money' which operates under more advantageous VCT regulations. The proceeds of the Offers will provide additional liquidity for the Company to make further later-stage investments, and enable it to spread its costs over a larger asset base to the benefit of all Shareholders.

Shareholders should be aware that the Board's primary objective is for the Company to retain sufficient liquid assets for making investments in line with its stated policy and for the continued payment of dividends to Shareholders. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the Manager to buy back shares in the market for cancellation, subject always to such transactions being in the best interest of Shareholders. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount of up to 15% per Ordinary Share and up to 20% per C Ordinary Share to the prevailing NAV per share.

VCT Regulatory Developments

The Association of Investment Companies (AIC) worked closely with the Financial Services Authority (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. The Board supported the AIC in calling on the FSA to exclude VCTs from the proposals, as investment trusts had been excluded, and was pleased to note the subsequent announcement by the Financial Conduct Authority (FCA, which replaced the FSA) that VCTs had been excluded from the marketing restrictions.

The Alternative Investment Fund Managers Directive (AIFMD) came into force on 21 July 2011 and was implemented within the UK on 22 July 2013. The AIC has published a briefing paper reviewing the key issues, including confirmation that the UK will impose a compliance deadline of July 2014. The Board and the Manager have engaged legal advisers to ensure that the impact of the legislation has been considered fully, and the Board has taken the decision to register Maven Income and Growth VCT 4 PLC as a self-managed small registered AIFM. This will enable the Company to take advantage of the reduced reporting requirements and avoid the direct and indirect costs of appointing a depositary; the application was submitted on 22 January 2014.

The AIC has participated in a consultation process to ensure the Government's continued long-term support for the VCT sector by addressing concerns from HM Treasury that enhanced shared buy-back (EBB) schemes conflict with the public policy objectives of venture capital trusts. Whilst it is proposed that the buy-back and cancellation of shares will continue to be permitted, it is the Government's intention, through the Finance Bill, that EBBs will be prohibited, and in light of this the Board has not offered Shareholders the opportunity to participate in an EBB scheme during 2013.

Board of Directors

Following the merger with Ortus VCT on 3 April 2013, I was pleased to welcome David Potter to the Board as a director. David is the former chairman of Ortus and his biography can be found on page 9. Although this has led to a temporary increase in the number of directors, the size of the Board will return to previous levels when the C pool is finally merged, and your Company has a single class of Ordinary Shares.

The Future

The past year has been another period of significant change and positive developments for your Company, and the Board notes that the benefits and efficiencies which were expected from the merger have already helped towards achieving a lower total expense ratio, due to the larger capital base, and an increase in tax-free returns to all Shareholders. The Board believes that the selective, later-stage investment policy pursued by the Manager will continue to be successful, and will deliver further growth in Shareholder value in the years ahead.

Ian Cormack
Chairman

9 April 2014

Summary of Investment Changes (Ordinary Shares)

For the Year Ended 31 December 2013

	Ordinary Share Valuation 31 December 2012 £'000	%	S Ordinary Share Valuation 31 December 2012 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 December 2013 £'000	%
Unlisted investments								
Equities	2,628	29.2	1,605	27.3	1,797	2,040	8,070	31.8
Preference shares	2	-	1	-	-	-	3	-
Loan stock	4,077	45.4	2,546	43.3	6,187	(505)	12,305	48.6
	6,707	**74.6**	**4,152**	**70.6**	**7,984**	**1,535**	**20,378**	**80.4**
AIM/ISDX investments								
Equities	321	3.6	72	1.2	(346)	213	260	1.0
Listed investments								
Equities	-	-	-	-	-	50	50	0.2
Fixed income	999	11.1	999	17.0	1,489	10	3,497	13.8
Total investments	**8,027**	**89.3**	**5,223**	**88.8**	**9,127**	**1,808**	**24,185**	**95.4**
Other net assets	963	10.7	654	11.2	(462)	-	1,155	4.6
Total assets	**8,990**	**100.0**	**5,877**	**100.0**	**8,665**	**1,808**	**25,340**	**100.0**

Summary of Investment Changes (C Ordinary Shares)

For the Period Ended 31 December 2013

	Valuation 31 December 2012 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 December 2013 £'000	%
Unlisted investments						
Equities	-	-	1,621	(258)	1,363	37.5
Preference shares	-	-	-	-	-	-
Loan stock	-	-	614	9	623	17.2
	-	**-**	**2,235**	**(249)**	**1,986**	**54.7**
AIM/ISDX investments						
Equities	-	-	269	129	398	11.0
Listed investments						
Fixed income	-	-	749	-	749	20.6
Total investments	**-**	**-**	**3,253**	**(120)**	**3,133**	**86.3**
Other net assets	-	-	498	-	498	13.7
Total assets	**-**	**-**	**3,751**	**(120)**	**3,631**	**100.0**

Strategic Report

This Strategic Report has been prepared by the Directors in accordance with Section 414 of the Companies Act 2006, as amended. The Company's Auditor is required to report if there are any material inconsistencies between this Report and the Financial Statements. The Independent Auditor's Report can be found on pages 53 to 55.

The Board

The Board, which is responsible for setting and monitoring the Company's strategy, currently consists of six non-executive Directors, all of whom are male. The names and biographies of the Directors, as set out under Your Board on pages 7 to 9, indicate their range of investment, commercial and professional experience. Further details are also provided in the Directors' Report on page 38 and the Statement of Corporate Governance on page 46.

Investment Objective

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

Statement of Investment Policy

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

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

Principal Risks and Uncertainties

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

Investment Risk

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

The Company manages and minimises investment risk by:

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

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

Financial and Liquidity Risk

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

Economic Risk

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

Credit Risk

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

Internal Control Risk

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

VCT Qualifying Status Risk

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

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

Legislative and Regulatory Risk

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

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout the Annual Report, and from information provided in the Chairman's Statement and the Investment Manager's Review. A review of the Company's business, its position as at 31 December 2013 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of its strategy and business model.

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

The Investment Portfolio Summary on page 34 discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The tabular analysis of the unlisted and quoted portfolio by industrial sector and deal type on pages 18 and 19 shows that the portfolio is diversified across a variety of sectors and deal types. The level of qualifying investments is monitored by the Manager on a daily basis and reported to the Board quarterly.

Key Performance Indicators

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

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

The NAV total return is a measure of Shareholder value that includes both the current NAV per share and the sum of dividends paid to date. The dividends per share measure shows how much of that Shareholder value has been returned to original investors in the form of dividends. A historical record of these measures is shown in the Financial Highlights on pages 5 and 6. The change in the profile of the portfolio is reflected in the Summary of Investment Changes on pages 13 and 14. The Board reviews the Company's operational expenses on a quarterly basis.

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

As mentioned below the Company has no direct employee or environmental responsibilities but the Directors will consider economic, regulatory and political trends and features that may impact on the Company's future development and performance.

Valuation Process

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

Share Buy-backs

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

Employee, Environmental and Human Rights Policy

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

Future Strategy

The Board and Manager intend to maintain the strategic policies set out above for the year ending 31 December 2014 as it is believed that these are in the best interests of Shareholders.

Ian Cormack
Chairman

9 April 2014

Analysis of Unlisted and AIM/ISDX Portfolio

As at 31 December 2013

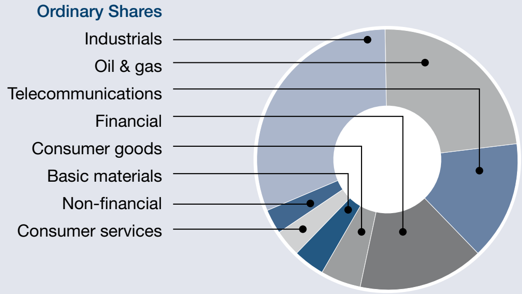
Industrial sector	Ordinary Shares Valuation £'000	%	C Ordinary Shares Valuation £'000	%
Unlisted				
Oil & gas	4,840	23.5	-	-
Support services	4,312	20.8	-	-
Telecommunication services	3,051	14.7	450	19.0
Insurance	1,853	9.0	-	-
Construction & building materials	1,316	6.4	59	2.5
Real estate	1,038	5.0	71	3.0
Health	-	-	1,000	41.9
Automobiles & parts	937	4.5	31	1.3
Chemicals	789	3.8	-	-
Software & computer services	600	2.9	125	5.2
General retailers	600	2.9	125	5.2
Engineering & machinery	600	2.9	125	5.2
Electronic & electrical equipment	190	0.9	-	-
Banks	150	0.7	-	-
Speciality & other finance	102	0.5	-	-
Total unlisted	**20,378**	**98.5**	**1,986**	**83.3**
Quoted				
Pharmaceuticals & biotech	-	-	221	9.3
Household goods & textiles	138	0.8	-	-
Support services	25	0.1	83	3.5
Media & entertainment	86	0.4	-	-
Software & computer services	4	-	63	2.6
Insurance	50	0.2	-	-
Health	-	-	31	1.3
Investment companies	4	-	-	-
Telecommunication services	3	-	-	-
Total quoted	**310**	**1.5**	**398**	**16.7**
Total unlisted and quoted	**20,688**	**100.0**	**2,384**	**100.0**

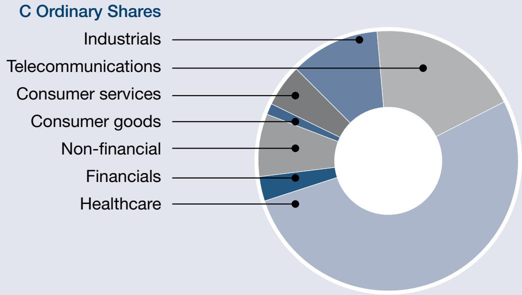
Analysis of Unlisted and AIM/ISDX Portfolio (continued)

As at 31 December 2013

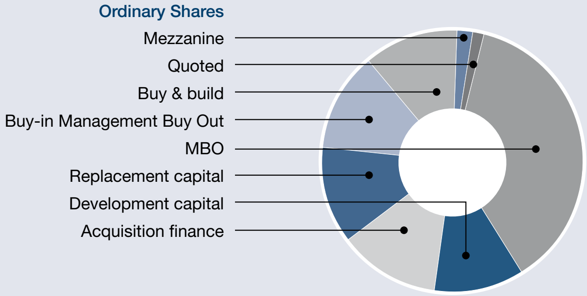
Deal Type	Number	Ordinary Shares Valuation £'000	%	Number	C Ordinary Shares Valuation £'000	%
Unlisted						
MBO	16	7,713	37.4	-	-	-
Acquisition finance	6	2,568	12.4	4	446	18.7
Replacement capital	3	2,506	12.1	1	59	2.5
Buy-in Management Buy Out	3	2,505	12.1	-	-	-
Buy & build	3	2,382	11.5	-	-	-
Development capital	8	2,304	11.1	8	1,481	62.1
Mezzanine	1	400	1.9	-	-	-
Total unlisted	**40**	**20,378**	**98.5**	**13**	**1,986**	**83.3**
Quoted	**11**	**310**	**1.5**	**4**	**398**	**16.7**
Total unlisted and quoted	**51**	**20,688**	**100.0**	**17**	**2,384**	**100.0**

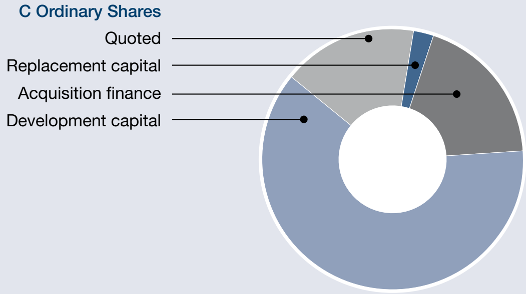
Valuation by Industry Group





Valuation by Deal Type





Investment Manager's Review

Bill Nixon, Managing Partner
Maven Capital Partners UK LLP

Overview

In the year to 31 December 2013 our investment team has continued to expand your Company's asset base through a cycle of profitable realisations and re-investment. Successful exits and the repayment of loan notes during the reporting period have generated cash proceeds of £5.1 million and provided funds for further carefully targeted investment in established and profitable UK private companies.

In March 2013, Maven led the partial exit from **Homelux Nenplas** via the sale of the Homelux division to a US trade buyer alongside a secondary buy-out of **Nenplas** by Maven and the existing management team. Profitable realisations were also achieved from the sale of **Atlantic Foods Group** and the successful IPO of ***esure***, and in November 2013, we concluded the sale of **Espresso Group**, the largest legacy Ortus holding. The proceeds from this disposal have enabled the C Share pool to co-invest alongside the Ordinary Share pool in the majority of the new investments completed subsequently.

The Maven team has continued to seek out suitable investment opportunities, and several significant new assets were added to the portfolio during the year. In January 2013, **Kelvinlea** was formed through a second joint venture residential property development with the same developer as Moriond, as that project moves towards a profitable conclusion, and in March 2013 a new company was formed to acquire **DPP**, a long established mechanical and electrical maintenance business. In June 2013, two new investments were completed with the acquisition of **HCS Control Systems Group** and the management buy-out of **Lambert Contracts Holdings**, and in November 2013 your Company participated in a syndicate formed by Penta Capital to invest in a new buy & build vehicle, **Global Risk Partners**.

In December 2013, Maven led the management buy-out of **R&M Engineering**, an oil & gas services business. In the same month we completed an investment in **Maven Capital (Claremont House)**, and just prior to the period end a development capital funding package was provided to **D Mack**. Additionally, Maven has incorporated three new companies to invest in businesses operating in the retail, engineering and e-commerce sectors.

We are pleased to note a number of awards in recognition of the quality of the Company's unlisted portfolio and Maven's investment management strategy. In April 2013, our investee company Torridon, was announced as the Midlands regional winner of the *Mid-Market Private Equity-Backed Management Team of the Year* award at the BVCA Management Team Awards, and in the following month Maven was announced as winner of *Scottish Investor of the Year* at the Acquisition International M&A Awards, which recognise consistent achievement in the private equity marketplace.

Most recently in September 2013, Maven enjoyed a double success at the Insider Deal and Dealmakers Awards, with the exit from Nessco Group Holdings winning *Sale of the Year* and Managing Partner Bill Nixon being named as *Dealmaker of the Year* in a category focused on individuals with a first class track record in completing or enabling transactions.

Portfolio Developments

The private equity portfolio has generally performed well during the year, and strong trading results have led to valuation uplifts for a number of companies operating in a range of sectors. Since Maven led the public-to-private transaction in early 2010, **Torridon (Gibraltar)**, trading through its subsidiary Elite Insurance, has grown to become one of Europe's leading insurers, specialising in legal expenses, professional indemnity and general insurance. The business has demonstrated impressive growth and continues to diversify in the wake of the Jackson Review, which was implemented in April 2013, impacting civil litigation costs in England and Wales. The team has successfully expanded the product range, pursuing new lines of general cover such as pet and motor insurance, and moving into new geographical markets including Germany, France, Italy and Spain.

Six Degrees Group, which was established in 2011 to implement a buy & build strategy in the business telecommunications service sector based on the converging of mobile, fixed-line, broadband, internet and IT technology businesses has added significant scale and revenues through the acquisition of BIS, an independent data centre operator located in London.

It has been another very successful year for **EFC**, which provides a wide range of control, monitoring and instrumentation systems to the global oil rig market. Performance for the year to date is considerably above budget, with an order book that continues to grow, and EBITDA for the current trading period is forecast to deliver a 30% year on year increase.

Since the de-merger of the Homelux Nenplas business in March 2013, the retained business, **Nenplas Holdings**, has performed ahead of plan. The management team has been successful in driving production efficiencies and sales growth assisted by an improvement in general economic conditions. In June 2013, the company acquired a competitor, Polyplas, and the performance of this business since its acquisition has exceeded expectations.

Steminic, a supplier of industrial cleaning services, trading as MSIS Limited, has grown into a major provider of cleaning, coatings and inspection services to the offshore sector since our investment in 2007. The company has recently recorded its most successful year ever; turnover increased by over 30% compared to the previous year, and Steminic continues to benefit from increased activity levels in oilfield specialist cleaning services.

Moriond repaid the Maven loan notes in full at the end of October 2013 following the refurbishment and sale of the majority of properties from the residential portfolio that was acquired in 2011. A yield of 6.5% was paid throughout the life of this investment, and an equity holding has been retained that is forecast to generate a significant capital gain when the remaining assets are sold.

In June 2013, a follow-on investment was made in **Glacier Energy Services Group**, an oil & gas business headquartered in Aberdeen that is focused on growth within its core UK market. Our investment funded the acquisition of Ross Offshore, a business that provides heat exchanger repair and refurbishment services for the offshore oil & gas industry. A significantly improved financial performance on the back of successful acquisitions and a strong order book has led to an uplift in the valuation.

Additional funding was provided to **John McGavigan** for further investment in a low cost manufacturing operation in China. McGavigan is a manufacturer and supplier of technical plastic components and interior parts for the global automotive industry, and has been successful in securing several lucrative new programmes that will be delivered from both the Scottish and Chinese plants, including a large new order for the next generation Ford Focus.

Following a serious fire at the **Lawrence Recycling and Waste Management** plant in June 2013, the valuation of that investment has been written down pending further developments. The reduced value is reflected in the Balance Sheet at 31 December 2013. In light of current trading your Board has also taken the prudent step to reduce the valuation of the legacy holding in **Higher Nature**.

New Investments

A wide range of new private company investments was added to the portfolio during the year under review:

- **Kelvinlea**, a new company established to acquire a small portfolio of residential properties at a discount to market value and carry out a refurbishment and sales programme over an 18 to 24 month period. The investment generates an 8.5% yield and is also forecast to realise a significant capital gain when the project is completed and all assets are sold;
- **Ensco 969**, a new company formed to acquire **DPP**, a business that provides mechanical and electrical maintenance services to operators of pubs, restaurants and retail chains, predominantly in the South of England. DPP has a number of long term client relationships and a track record of attracting new business by offering a total services solution to its customers;
- **Lambert Contracts Holdings**, a leading specialist contractor in insurance reinstatement, property maintenance and fire protection, which benefits from long term embedded relationships with major insurance companies, loss adjustors and property managers;
- **Manor Retailing**, a new company established to invest in the retail and leisure sector. Several opportunities in the consumer goods and support services markets are currently being explored;
- **Richfield Engineering Services**, a new company formed with a buy & build strategy targeting engineering businesses which have a proven technical service or product and encompassing manufacturing, maintenance and spares & service capabilities;
- **Search Commerce**, a new company set up to invest in a business providing e-commerce platforms focusing on distribution, service and retail businesses;
- **HCS Control Systems Group**, a long established business that designs, manufactures, assembles and tests instrumentation control packages for the onshore and worldwide offshore oil & gas industry. HCS enjoys a large degree of repeat business from a loyal customer base and will focus on growth through expansion into key overseas markets. This acquisition was made by Burray Capital, a new company established by Maven in December 2012 to invest in the oil & gas sector;
- **Maven Co-invest Endeavour**, a limited partnership formed by Maven to invest in a new business, **Global Risk Partners**, a buy & build vehicle targeting the global specialty insurance and reinsurance markets which has already made its first acquisitions. This transaction was led by Penta Capital, an established private equity firm with which Maven previously co-invested in *esure* and Six Degrees Group.
- **D Mack**, a business based in Carlisle that designs and sells high performance tyres to the motorsport, truck and passenger markets, and has already established partnership agreements in 72 countries across the world;
- **Maven Capital (Claremont House)**, a new company formed to acquire a property located close to the University of Glasgow and undertake a refurbishment programme to provide high quality student accommodation. Completion of the project is scheduled prior to the start of the 2014/15 academic year; and
- **R&M Engineering**, a long established business that provides integrated engineering services to the North Sea oil & gas industry, with the ability to undertake a full service offering in-house including design, machining and final fabrication. The business will look to expand into new markets through the development of a laser survey & scanning division, which will provide a 3D survey capability using advanced scanning technology and software.

The following investments have been completed during the period:

Investment	Date	Sector	Investment cost £'000 Ordinary Shares	£'000 C Ordinary Shares	Website
Unlisted					
Camwatch Limited	November 2013	Telecommunication services	129	-	www.camwatch.co.uk
D Mack Limited	December 2013	Automobile and parts	236	31	www.dmacktyres.com
Ensco 969 Limited (trading as DPP)	March 2013	Support services	919	-	www.dpp.ltd.uk
Glacier Energy Services Group Limited	June 2013	Oil equipment services	375	-	www.glacier.co.uk
HCS Control Systems Group Limited	June 2013	Oil & gas	385	-	www.hcscsl.com
Kelvinlea Limited	January 2013	Real estate	185	-	No website available
Lab M Holdings Limited	October 2013	Healthcare	-	112	www.labm.com
Lambert Contracts Holdings Limited	June 2013	Construction	664	59	www.lambertcontracts.co.uk
Lawrence Recycling & Waste Management Limited	January 2013	Support services	105	-	www.lawrenceskiphire.co.uk
Lemac No. 1 Limited (trading as John McGavigan)	September 2013	Automobile and parts	147	-	www.mcgavigan.com
Manor Retailing Limited	June 2013	Retail	600	125	No website available
Maven Capital (Claremont House) Limited	December 2013	Real estate	320	80	No website available
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners Limited)	November 2013	Financial services	101	-	No website available
Nenplas Holdings Limited	May 2013	Manufacturing	552	-	www.nenplas.co.uk
Richfield Engineering Services Limited	June 2013	Engineering	600	125	No website available
Search Commerce Limited	June 2013	e-commerce	600	125	No website available
Sparrowpro Limited (trading as R&M Engineering)	December 2013	Oil & gas	648	-	www.rm-engineering.co.uk
TC Communications Holdings Limited	February 2013	Support services	112	-	www.tccommunications.co.uk
Total unlisted investment			**6,678**	**657**	
Listed fixed income					
Treasury Bill 24 June 2013	April 2013	UK Government	2,998	-	
Treasury Bill 23 September 2013	May 2013	UK Government	4,495	-	
Treasury Bill 23 December 2013	September 2013	UK Government	4,097	-	
Treasury Bill 24 March 2014	December 2013	UK Government	3,498	749	
Total listed fixed income investment			**15,088**	**749**	
Total investment			**21,766**	**1,406**	

Your Company has co-invested in some or all of the above transactions with Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6 (formerly Talisman First Venture Capital Trust). Investment is expected to continue on this basis, which offers the advantage that, in aggregate, the VCTs are able to underwrite a wider range and larger size of transaction than would be the case on a stand-alone basis.

At the period end, the combined Ordinary and C Share portfolios included 62 unlisted and quoted investments at a total cost of £21.7 million, and now includes 47 later-stage private company assets.

Realisations

Ordinary Share Pool

In March 2013, Maven led the successful partial exit from **Homelux Nenplas** via the sale of the Homelux division to US firm QEP Company Inc, achieving an exit multiple of 3.8 times cost. The disposal of Homelux was completed alongside a secondary buy-out of Nenplas by Maven and the existing management team. The remaining business, **Nenplas Holdings**, will continue to deliver innovative extruded plastic products and is projected to expand significantly over the next few years through organic growth and acquisitions.

Also in March 2013, ***esure*** undertook a successful IPO, with a realisation of our investment in May for a 2.8 times return on cost. The exit proceeds were received in cash together with a small equity stake in the now quoted company.

There was one notable full exit from a private company holding during the period with the sale of **Atlantic Foods Group** to the US based Flagship Food Group which completed in May 2013 for a 1.8 times return on cost.

C Ordinary Share Pool

In November 2013, and after a lengthy sales process, the disposal of the legacy Ortus investment in **Espresso Group** to a US trade buyer generated £1.25 million of cash.

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

	Year first invested	Complete/ partial exit	Ordinary Shares Cost of shares disposed of £'000	Ordinary Shares Sales proceeds £'000	Ordinary Shares Realised gain/ (loss) £'000	C Ordinary Shares Cost of shares disposed of £'000	C Ordinary Shares Sales proceeds £'000	C Ordinary Shares Realised gain/ (loss) £'000
Unlisted								
Airth Capital Limited	2012	Complete	450	450	-	-	-	-
Atlantic Foods Group Limited	2008	Complete	326	427	101	-	-	-
Attraction World Holdings Limited[1]	2010	Partial	196	185	(11)	-	-	-
Enpure Holdings Limited	2006	Complete	100	34	(66)	-	-	-
Espresso Group Limited	2001	Complete	-	-	-	1,500	1,246	(254)
Homelux Nenplas Limited	2006	Complete	149	565	416	-	-	-
Maven Capital (Claremont House) Limited	2013	Partial	36	36	-	9	9	-
Moriond Limited	2011	Partial	232	232	-	-	-	-
Nenplas Holdings Limited	2013	Partial	64	64	-	-	-	-
Oliver Kay Holdings Limited	2007	Complete	-	13	13	-	-	-
TC Communications Holdings Limited	2008	Partial	7	7	-	-	-	-
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)[1]	2010	Partial	63	63	-	-	-	-
Tosca Penta Investments Limited Partnership (trading as *esure*)	2010	Partial	262	602	340	-	-	-
TPL (Midlands) Limited	2007	Complete	-	16	16	-	-	-
Trojan Capital Limited	2012	Complete	320	320	-	-	-	-
Westchester Holdings Limited	1999	Complete	-	-	-	-	9	9
Westway Services Holdings (2010) Limited[1]	2009	Partial	157	139	(18)	-	-	-
Total unlisted disposals			**2,362**	**3,153**	**791**	**1,509**	**1,264**	**(245)**
Quoted								
Angle PLC	2006	Partial	-	-	-	6	8	2
Brookwell Limited	2011	Partial	13	9	(4)	-	-	-
Chime Communications PLC	2009	Partial	135	198	63	-	-	-
Datong PLC	2005	Complete	151	59	(92)	-	-	-
Hasgrove PLC	2006	Partial	32	22	(10)	-	-	-
Plastics Capital PLC	2007	Partial	136	157	21	-	-	-
Vectura Group PLC	2001	Partial	-	-	-	141	187	46
Total quoted disposals			**467**	**445**	**(22)**	**147**	**195**	**48**
Listed fixed income								
Treasury Bill 25 March 2013	2012	Complete	1,998	2,000	2			-
Treasury Bill 24 June 2013	2013	Complete	2,998	2,999	1			-
Treasury Bill 23 September 2013	2013	Complete	4,495	4,500	5			-
Treasury Bill 23 December 2013	2013	Complete	4,097	4,100	3			-
Total listed fixed income disposals			**13,588**	**13,599**	**11**	**-**	**-**	**-**
Total disposals			**16,417**	**17,197**	**780**	**1,656**	**1,459**	**(197)**

[1]Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.

Two unlisted investments and one AIM company were struck off the Register during the year resulting in realised losses of £497,000 (cost £497,000) for the Ordinary Share pool. This had no effect on the NAV as full provisions had been made against the value of each holding in earlier periods.

In respect of AIM holdings the Manager has continued the policy of disposing of quoted holdings for best possible value as opportunities arise.

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

Material Developments Since the Period End

Since 31 December 2013 two follow-on investments have been completed in existing portfolio companies and three new private company assets have been added to the portfolio.

In February 2014, we supported the management buy-out of **SPS** from 4imprint Group. SPS is the UK's market leading supplier of branded promotional merchandise, operating from a modern, well invested site in Blackpool, and is well placed to expand by developing new products into an improving economy.

In March 2014, an investment was completed in **ISN Solutions**, a business headquartered in London that provides consultancy, project management and outsourced IT services to a niche client base operating in the upstream exploration and production oil & gas sector.

More recently, in April 2014, we supported the buy-in management buy-out of Forfar based **RMEC Group**, a specialist provider of engineering solutions and pressure control equipment to the oil & gas industry.

Outlook

We believe that the prospects for a continued strong private company deal flow in the VCT market are positive as the limited availability of bank debt remains a factor in forcing many successful smaller businesses to seek capital to expand from alternative sources. Maven's UK-wide investment team will continue to focus on investing in later-stage companies that are capable of generating high levels of income and have the potential to achieve medium to long term capital appreciation, and we are confident that this proven strategy will continue to optimise Shareholder returns.

Maven Capital Partners UK LLP
Manager

9 April 2014

Largest Investments by Valuation*

As at 31 December 2013

Torridon (Gibraltar) Limited

(formerly known as Torridon Capital Limited) Grantham
www.elite-insurance.co.uk

Cost (£'000)		**779**
Valuation (£'000)		**1,853**
Basis of valuation		**Earnings**
Equity held		**3.7%**
Income received (£'000)		**128**
First invested		**Jan 2010**
Year ended		**31 March**
	2012	**2011**
	£'000	**£'000**
Sales	**47,790**	**31,162**
EBITDA[1]	**3,430**	**3,493**
Net assets	**8,830**	**4,559**

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 Insurance, as well as medico legal reports and psychological reports to a client base of principally UK based solicitors.

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

Maven Co-invest Exodus Limited Partnership

(invested in Six Degrees Group) London
www.6dg.co.uk

Cost (£'000)		**895**
Valuation (£'000)		**1,827**
Basis of valuation		**Earnings**
Equity held		**4.0%**
Income received (£'000)		**26**
First invested		**June 2011**
Year ended		**31 March**
	2013	**2012**
	£'000	**£'000**
Sales	**51,507**	**20,200**
EBITDA[1]	**7,993**	**3,319**
Net assets	**87,983**	**51,400**

Six Degrees Group 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 was established in 2011 with a buy & 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 31 March 2012 the group acquired six companies and has since made a further seven acquisitions that meet its strategic objectives.

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

*Excluding the three acquisition vehicles in the portfolio as at 31 December 2013.

Ensco 969 Limited

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

Cost (£'000)	**1,287**
Valuation (£'000)	**1,287**
Basis of valuation	**Cost**
Equity held	**4.6%**
Income received (£'000)	**47**
First invested	**March 2013**

This company has not yet produced its first report and accounts.

DPP provides planned and reactive maintenance to the leisure sector, principally operators of pubs and restaurants. Founded in 1985 in Southampton, DPP provides mechanical, electrical, HVAC and ventilation maintenance services under medium term contracts alongside project work for minor and major refurbishment programmes. The business employs around 130 skilled engineers operating across the South West, South East and within the M25, and has contracts with major brands such as M&B, Greene King and Spirit Group.

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

Glacier Energy Services Group Limited

Aberdeen
www.glacier.co.uk

Cost (£'000)		**769**
Valuation (£'000)		**877**
Basis of valuation		**Earnings**
Equity held		**3.5%**
Income received (£'000)		**48**
First invested		**March 2011**
Year ended		**31 March**
	2013	**2012**
	£'000	**£'000**
Sales	**7,749**	**5,429**
EBITDA[1]	**2,100**	**1,400**
Net assets	**935**	**912**

Glacier Energy Services was formed from the acquisition of two profitable oil & gas businesses from MB Aerospace and now has two operating divisions; Glacier Engineering, a specialist provider of weld overlay and cladding services through the Wellclad trading company; and Glacier Offshore, which sells onsite machining services via two trading companies, Roberts Pipeline Machining and Site Machining Services. The group has a strong international presence in key global energy markets including the North Sea, the Middle East and West Africa, and focuses on developing products in the areas of production and processing equipment, intervention and pipeline components.

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

HCS Control Systems Group Limited

(previously Burray Capital Limited) Aberdeen
www.hcscsl.com

Cost (£'000)	**836**
Valuation (£'000)	**836**
Basis of valuation	**Cost**
Equity held	**7.8%**
Income received (£'000)	**Nil**
First invested	**December 2012**

This company has not yet produced its first report and accounts.

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

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

CatTech International Limited

Scunthorpe
www.cat-tech.com

Cost (£'000)	**498**
Valuation (£'000)	**792**
Basis of valuation	**Earnings**
Equity held	**4.8%**
Income received (£'000)	**71**
First invested	**March 2012**

This company has not yet produced its first report and accounts.

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

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

Intercede (Scotland) 1 Limited

(trading as EFC Group) Aberdeen
www.efcgroup.net

Cost (£'000)	**338**
Valuation (£'000)	**792**
Basis of valuation	**Earnings**
Equity held	**2.9%**
Income received (£'000)	**57**
First invested	**December 2009**
Year ended	**31 March**

	2013	2012
	£'000	**£'000**
Sales	**14,025**	**11,571**
EBITDA[1]	**2,356**	**2,000**
Net assets	**(310)**	**(660)**

EFC was established in 1988 and is a provider of integrated mechanical and electrical solutions to the global offshore rig newbuild and upgrade market, operating from bases in Aberdeen, Singapore and Houston. EFC is a niche market leader providing monitoring systems and instrumentation to customers, along with a specialist engineering capability focused on the mechanical handling and drilling equipment requirements of the offshore market. The business has developed an integrated suite of products and services for an expanding global customer base.

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

Lambert Contract Holdings Limited

Paisley
www.lambertcontracts.co.uk

Cost (£'000)	**723**
Valuation (£'000)	**723**
Basis of valuation	**Cost**
Equity held	**12.3%**
Income received (£'000)	**33**
First invested	**June 2013**

This company has not yet produced its first report and accounts.

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

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

Lemac No. 1 Limited

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

Cost (£'000)		**698**
Valuation (£'000)		**701**
Basis of valuation		**Earnings**
Equity held		**9.1%**
Income received (£'000)		**76**
First invested		**Dec 2010**
Year ended		**31 Dec**
	2012	**2011**
	£'000	**£'000**
Sales	**7,771**	**6,505**
EBITDA[1]	**390**	**(113)**
Net assets	**430**	**684**

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

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

Nenplas Holdings Limited

Ashbourne
www.nenplas.co.uk

Cost (£'000)	**488**
Valuation (£'000)	**652**
Basis of valuation	**Earnings**
Equity held	**4.0%**
Income received (£'000)	**Nil**
First invested	**Mar 2013**

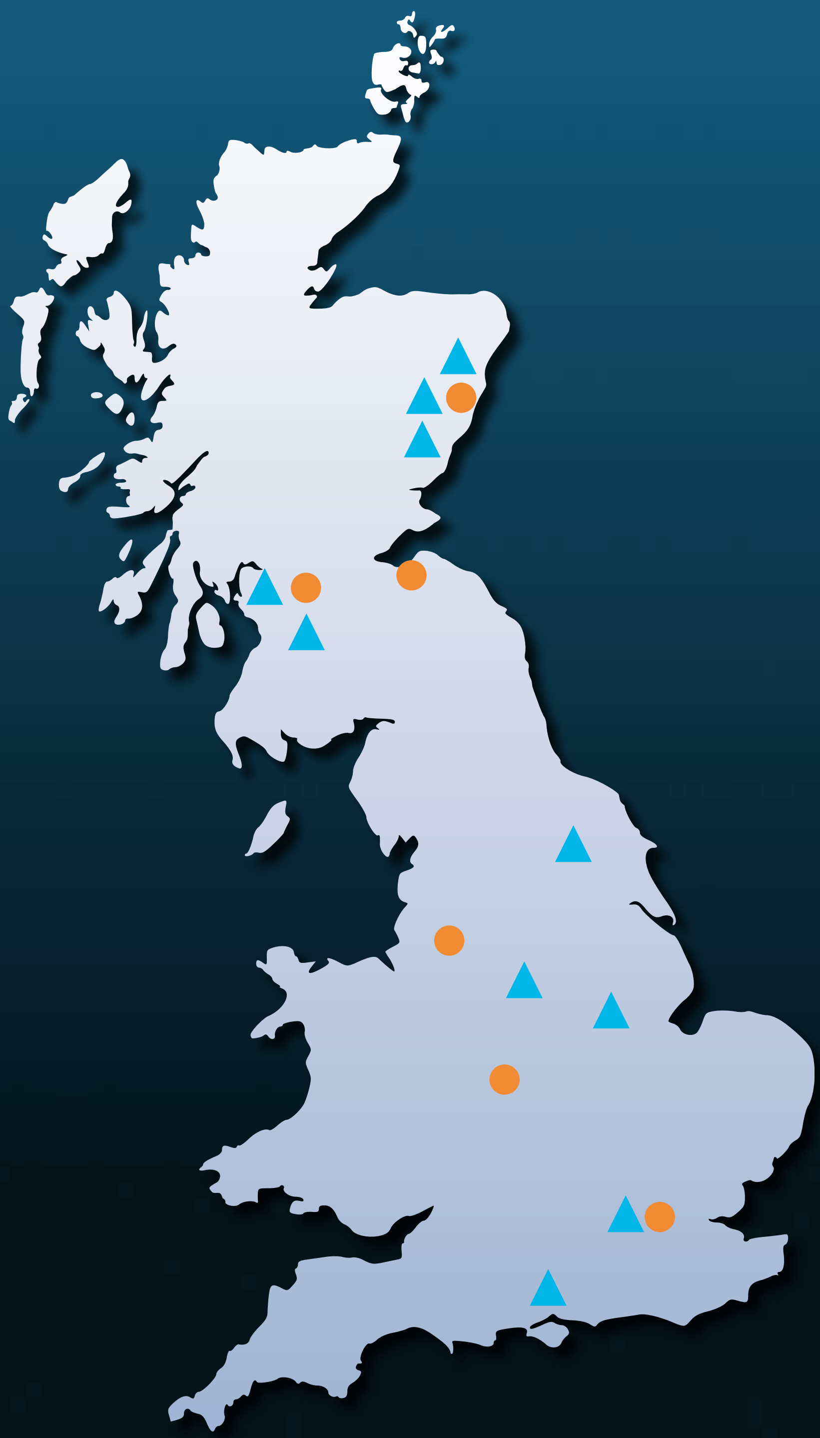
This company has not yet produced its first report and accounts.

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

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

[1]Earnings before interest, tax, depreciation and amortisation.

NATIONAL PRESENCE | REGIONAL FOCUS



Maven offices

Ten largest investments

Investment Portfolio Summary

As at 31 December 2013

Investment	Ordinary Shares Valuation £'000	Ordinary Shares Cost £'000	Ordinary Shares % of total assets	C Ordinary Shares Valuation £'000	C Ordinary Shares Cost £'000	C Ordinary Shares % of total assets	% of equity held	% of equity held by other clients[1]
Unlisted								
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	1,853	779	7.2	-	-	-	3.7	36.3
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)[2]	1,827	895	7.1	-	-	-	4.0	8.5
Ensco 969 Limited (trading as DPP)	1,287	1,287	5.1	-	-	-	4.6	29.9
Glacier Energy Services Group Limited	877	769	3.5	-	-	-	3.5	23.4
HCS Control Systems Group Limited (previously Burray Capital Limited)	836	836	3.3	-	-	-	7.8	32.5
CatTech International Limited	792	498	3.1	-	-	-	4.8	25.3
Intercede (Scotland) 1 Limited (trading as EFC Group)	792	338	3.1	-	-	-	2.9	25.6
Manor Retailing Limited	600	600	2.4	125	125	3.4	11.7	38.1
Richfield Engineering Services Limited	600	600	2.4	125	125	3.4	11.7	38.1
Search Commerce Limited	600	600	2.4	125	125	3.4	11.7	38.1
Lambert Contracts Holdings Limited	664	664	2.6	59	59	1.6	12.3	52.4
Lemac No. 1 Limited (trading as John McGavigan)	701	698	2.8	-	-	-	9.1	27.7
Nenplas Holdings Limited	652	488	2.6	-	-	-	4.0	28.5
Venmar Limited (trading as XPD8 Solutions)	651	651	2.6	-	-	-	6.0	29.0
Sparrowpro Limited (trading as R&M Engineering)	648	648	2.6	-	-	-	8.7	61.9
Camwatch Limited	632	998	2.5	-	-	-	4.6	38.3
Lab M Holdings Limited	-	-	-	600	404	16.6	17.6	-
Vodat Communications Group Limited	592	592	2.3	-	-	-	6.9	34.9
TC Communications Holdings Limited	554	777	2.2	-	-	-	8.1	21.9
Steminic Limited (trading as MSIS)	554	322	2.2	-	-	-	4.3	31.5
Westway Services Holdings (2010) Limited	483	241	1.9	-	-	-	3.3	18.7
Flexlife Group Limited	482	482	1.9	-	-	-	1.9	12.7
Networks by Wireless Limited	-	-	-	450	450	12.4	28.3	-
CHS Engineering Services Limited	447	399	1.8	-	-	-	4.2	19.1
Higher Nature Limited	-	-	-	400	600	11.0	11.2	-
Grangeford (FC100) Limited	400	400	1.6	-	-	-	-	-
LCL Hose Limited (trading as Dantec Hose)	398	398	1.6	-	-	-	7.1	22.9
Adler & Allan Holdings Limited	391	280	1.5	-	-	-	1.0	40.0
Maven Capital (Claremont House) Limited	284	284	1.1	71	71	2.0	11.8	88.2

Investment Portfolio Summary (continued)

As at 31 December 2013

Investment (continued)	Ordinary Shares Valuation £'000	Ordinary Shares Cost £'000	Ordinary Shares % of total assets	C Ordinary Shares Valuation £'000	C Ordinary Shares Cost £'000	C Ordinary Shares % of total assets	% of equity held	% of equity held by other clients[1]
Attraction World Holdings Limited	307	127	1.2	-	-	-	6.2	32.2
Kelvinlea Limited	285	285	1.1	-	-	-	13.1	36.9
D Mack Limited	236	236	0.9	31	31	0.9	4.8	25.2
Space Student Living Limited	220	236	0.9	-	-	-	11.6	74.4
Lawrence Recycling and Waste Management Limited	219	854	0.9	-	-	-	8.4	53.6
Martel Instruments Holdings Limited	190	227	0.7	-	-	-	4.2	40.0
Claven Holdings Limited	150	88	0.6	-	-	-	10.2	39.9
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners Limited)[2]	102	102	0.4	-	-	-	4.3	95.7
Moriond Limited	69	42	0.3	-	-	-	10.2	39.8
Other unlisted investments	3	912	-	-	-	-		
Total unlisted investments	**20,378**	**18,633**	**80.4**	**1,986**	**1,990**	**54.7**		
Quoted								
Vectura Group PLC	-	-	-	221	142	6.1	-	0.1
Plastics Capital PLC	138	111	0.6	-	-	-	0.4	1.7
Chime Communications PLC	86	56	0.4	-	-	-	-	-
Angle PLC	-	-	-	83	61	2.3	0.2	-
OMG PLC	-	-	-	63	80	1.7	0.2	-
esure Group PLC	50	-	0.2	-	-	-	-	-
Deltex Medical Group PLC	-	-	-	31	34	0.9	0.1	-
Work Group PLC	12	151	-	-	-	-	0.7	2.5
Brookwell Limited	7	21	-	-	-	-	-	-
Hasgrove PLC	6	18	-	-	-	-	0.1	0.5
Other quoted investments	11	372	-	-	-	-		
Total quoted investments	**310**	**729**	**1.2**	**398**	**317**	**11.0**		
Listed fixed income								
Treasury Bill 24 March 2014	3,497	3,498	13.8	749	749	20.6		
Total investments	**24,185**	**22,860**	**95.4**	**3,133**	**3,056**	**86.3**		

[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 table above includes assets transferred from Ortus VCT as part of the merger.

Directors' and Auditor's Reports

Directors' Report

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 31 December 2013. Information pertaining to the business review (as was required under Section 417 of the Companies Act 2006, now repealed) is now included in the Strategic Report on pages 15 to 17.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a venture capital trust under Section 274 of the Income Tax Act 2007. HM Revenue and Customs will grant Section 274 status, if requested, provided that the Company's affairs have been conducted in such a manner as to satisfy the conditions of that Section of the Act. Such approval was last granted in respect of the year ended 31 December 2012.

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

Regulatory Status

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

Going Concern

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

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

Financial Instruments

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

Global Greenhouse Gas Emissions

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

Corporate Governance

The Statement of Corporate Governance, which forms part of this Directors' Report, is shown on pages 46 to 51.

Directors

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

In accordance with the Articles of Association, Directors must offer themselves for re-election at least every three years, and accordingly, Mr Potter, Mr Lapping and Mr Scott retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election. In accordance with corporate governance best practice, Bill Nixon retires at the Annual General Meeting and, being eligible, offers himself for annual re-election.

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

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

The Directors who held office during the year and their interests in the share capital of the Company are as follows:

	2013 Ordinary Shares of 10p each		2013 C Ordinary Shares of 10p each		2013 S Ordinary Shares of 10p each	
	31 December 2013	**1 January 2013**	**31 December 2013**	**1 January 2013**	**31 December 2013**	**1 January 2013**
Ian Cormack	143,734	109,150	n/a	n/a	nil	30,000
Malcolm Graham-Wood	47,241	10,125	n/a	n/a	nil	10,000
Andrew Lapping	65,941	25,000	n/a	n/a	nil	nil
Bill Nixon	144,629	33,585	n/a	n/a	nil	14,819
Steven Scott	128,571	18,148	n/a	n/a	nil	7,000
David Potter	72,891	n/a	5,495	nil	n/a	n/a
Total	**603,007**	**196,008**	**5,495**	**nil**	**nil**	**61,819**

All of the interests shown above are beneficial. Subsequent to the end of the Company's financial year, Mr Nixon acquired 41,788 Ordinary Shares, Mr Scott acquired 20,490 Ordinary Shares, Mr Cormack acquired 6,147 Ordinary Shares and Mr Potter acquired 12,112 Ordinary Shares as a result of applications under the Offer for Subscription which opened on 24 October 2013. In addition, Mr Lapping acquired 10,000 Ordinary Shares in an open market trade. Maven Capital Partners UK LLP, which is regarded as a connected person of Mr Nixon, held 193,012 Ordinary Shares in the Company at 31 December 2013.

Related Party Transactions

Pursuant to Listing Rule 11.1.10(c), the Company confirms that the following related parties acquired shares under the Offer for Subscription which opened on 1 March 2013 and under the Offer for Subscription which opened on 24 October 2013:

	Total value of Subscription	**Shares Allotted**
Bill Nixon (allotted on 5 April 2013)	£91,799	93,961
Steven Scott (allotted on 5 April 2013)	£100,000	102,354
Andrew Lapping (allotted on 30 April 2013)	£40,000	40,941
David Potter (allotted on 30 April 2013)	£50,000	51,777
Steven Scott (allotted on 3 February 2014)	£20,299	20,490
Bill Nixon (allotted on 3 February 2014)	£41,399	41,788
David Potter (allotted on 5 April 2014)	£12,000	12,112

A revision was made to the investment management agreement following the merger of the Company and Ortus VCT plc in April 2013. The revised agreement provided that the Investment Manager would receive an additional payment equal to 2.5 per cent. of all realised cash proceeds from venture capital investments attributable to the Company's C Shares (save in respect of new investments made and realised during the life of that share pool). Any such payment is subject to an aggregate maximum cap of £50,000. This disclosure is being made pursuant to Listing Rule 11.1.10(c), since the Investment Manager is a related party of the Company under the Listing Rules and, since Bill Nixon has a significant interest in the Investment Manager, is also an associate of Bill Nixon.

Conflicts of Interest

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

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

Substantial Interests

At 31 March 2014, the only person known to the Company who, directly or indirectly, was interested in 3.0 per cent or more of the Company's issued share capital was Hargreaves Lansdown (Nominees) Limited as follows:

	Number of Shares Held	% of issued share capital
Ordinary Shares	1,426,817	5.1
C Ordinary Shares	124,326	3.2

Manager and Company Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 31 December 2013 and details of the investment management and secretarial fees are detailed in Notes 3 and 4 to the Financial Statements respectively.

For the year ended 31 December 2013, the investment management and secretarial fees payable to Maven were calculated and charged on the following basis:

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

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

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

A revision was made to the investment management agreement following the merger of the Company and Ortus VCT plc in April 2013. The revised agreement provided that the Investment Manager would receive an additional payment equal to 2.5 per cent. of all realised cash proceeds from venture capital investments attributable to the Company's C Shares (save in respect of new investments made and realised during the life of that share pool). Any such payment is subject to an aggregate maximum cap of £50,000.

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

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

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

In light of investment performance achieved by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of the Manager and Secretary on the stated terms is in the best interests of the Company and its Shareholders. It should be noted that, as at 31 March 2014, Maven, Mr Nixon and certain of its other executives hold, in aggregate, 396,773 of the Company's Ordinary Shares, representing 1.4 % of the issued Ordinary Share capital as at that date.

Independent Auditor

The Company's Independent Auditor, Deloitte LLP, is willing to continue in office and Resolution 9 to propose their re-appointment will be proposed at the 2014 AGM, along with Resolution 10, to authorise the Directors to fix their remuneration. Non-audit fees for tax services amounting to £10,000 were paid to Deloitte LLP during the year under review (2012: £6,000). The Directors have received confirmation from the Auditor that they remain independent and objective. The Directors have also reviewed the Auditor's procedures in connection with the provision of non-audit services and remain satisfied that objectivity and independence is being safeguarded by Deloitte LLP.

Directors' Disclosure of Information to the Auditor

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

Purchase of Ordinary Shares

During the year ended 31 December 2013, the Company bought back a total of 710,000 of its own Ordinary Shares and 105,000 of its C Ordinary Shares for cancellation (2012: S Ordinary Shares 26,000; Ordinary Shares nil; C Ordinary Shares n/a).

A Special Resolution, numbered 13 in the Notice of Meeting, will be put to Shareholders at the 2014 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 2,784,763 Ordinary Shares and 386,001 C Ordinary Shares (excluding shares held in treasury) (9.99% of the shares in issue at 31 March 2014). Such authority will expire on the date of the Annual General Meeting in 2015 or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier.

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

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

Issue of New Ordinary Shares

During the year under review, 4,324,206 new Ordinary Shares were allotted under an Offer for Subscription. An Ordinary Resolution, numbered 11 in the Notice of Meeting, will be put to Shareholders at the 2014 AGM for their approval for the Company to issue up to an aggregate nominal amount of £278,755 in respect of the Ordinary Shares and £38,638 in respect of the C Ordinary Shares (equivalent to 2,787,50 Ordinary Shares and 386,387 C Ordinary Shares or 10% of the total issued share capital at 31 March 2014).

Issues of new Ordinary Shares or C Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the Annual General Meeting in 2015 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro-rata issue to existing Shareholders. A Special Resolution, numbered 12 in the Notice of Meeting, will, if passed, give the Directors power to allot for cash, up to an aggregate nominal amount not exceeding £278,755 in respect of the Ordinary Shares and £38,638 in respect of the C Ordinary Shares (equivalent to 2,787,550 Ordinary Shares and 386,387 C Ordinary Shares or 10% of the total issued share capital at 31 March 2014) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 11. The authority will also expire either at the conclusion of the Annual General Meeting of the Company in 2015 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 31 December 2013 the Company's share capital amounted to 25,693,172 Ordinary Shares of 10p each and 3,863,876 C Ordinary Shares of 10p each. Subsequent to the year end, the Company bought back 250,000 Ordinary Shares, for cancellation and issued 2,432,334 new Ordinary Shares under the Offer for Subscription, with further allotments scheduled for April 2014. As a result, there were 27,875,506 Ordinary Shares in issue as at 31 March 2014 and 3,863,876 C Ordinary Shares. Further details are included in Note 12 to the Financial Statements.

Post Balance Sheet Events

Other than those referred to above, there have been no events since 31 December 2013 that require disclosure.

Annual General Meeting and Directors' Recommendation

The Annual General Meeting will be held on 14 May 2014, and the Notice of Annual General Meeting is on pages 81 to 85 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution that seeks authority for the Directors to convene a general meeting, other than an annual general meeting, on not less than fourteen days' clear notice, although it is anticipated that such authority would only be exercised under exceptional circumstances.

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

By order of the Board
Maven Capital Partners UK LLP
Secretary

9 April 2014

Directors' Remuneration Report

Statement by the Chairman

This report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this Report will be put to the Members of the Company at the forthcoming AGM. The law requires the Company's Auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 53 to 55. The Remuneration Policy Report on pages 44 to 45 forms part of this Report.

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

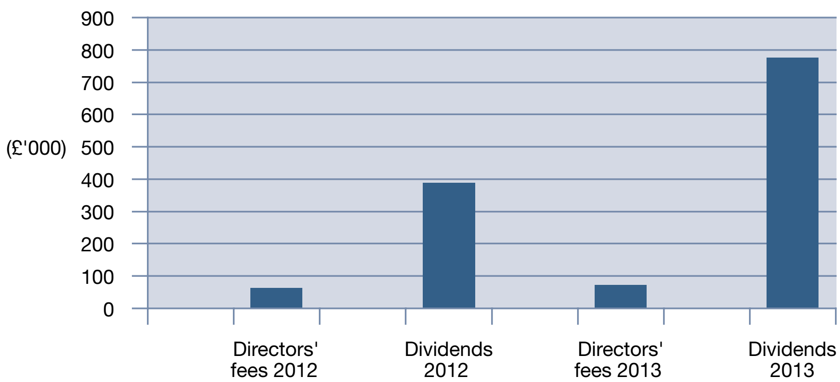
At 31 December 2013, the Company had six non-executive Directors and their biographies are shown in the Your Board section of this Annual Report. The names of the Directors who served during the year together with the fees paid during the year are shown in the table on page 43.

During the year ended 31 December 2013, the Board was not provided with advice or services by any person in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, as defined below, the Board expects, from time to time, to review the fees paid to the directors of other venture capital trust companies.

The Board met once during the year ended 31 December 2013 to review the policy for, and the level of, Directors' Remuneration.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ending 31 December 2012 and 31 December 2013, the cost of Directors' fees compared with the level of dividend distribution.



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

Directors' and Auditor's Reports

At the Annual General Meeting held in June 2013, the results in respect of an Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 31 December 2012 were as follows:

Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
92.88	1.51	54,565

As at the date of the 2013 AGM, a resolution to approve the Directors' remuneration policy was not required. However, at the 2014 AGM, separate Resolutions will be put to Shareholders to approve the Directors' Remuneration Report for the year ended 31 December 2013 and the remuneration policy for the three-year period ending 31 December 2016.

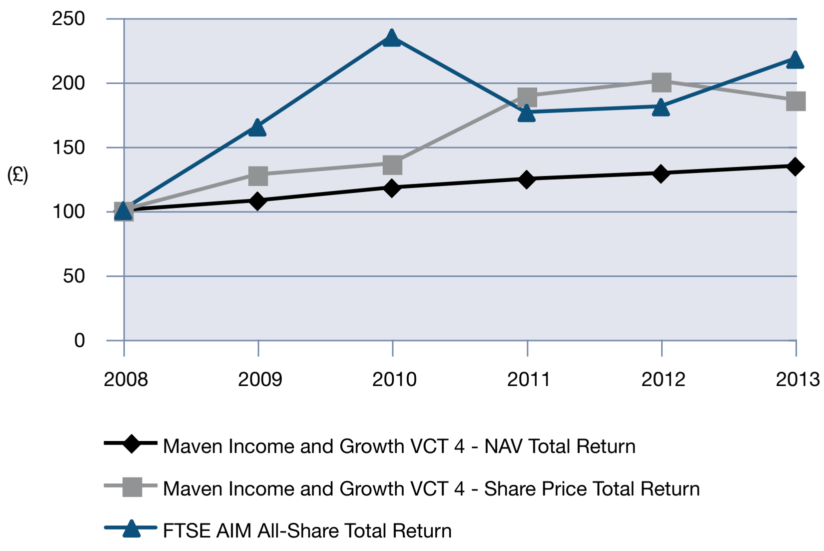
Directors' and Officers' Liability Insurance

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

Company Performance

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

The graph below compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the five years to 31 December 2013, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the FTSE AIM All-share index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Directors' Remuneration (audited)

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

	Year ended 31 December 2013	Year ended 31 December 2012
Ian Cormack (Chairman)	15,000	15,000
Malcolm Graham-Wood	12,000	12,000
Andrew Lapping	12,000	12,000
Bill Nixon*	12,000	12,000
Steven Scott	12,000	12,000
David Potter	10,231	n/a
Total	73,231	63,000

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

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 31 December 2013 (2012: £nil).

Directors' Interests (audited)

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

	31 December 2013			1 January 2013	
	Ordinary Shares of 10p each	S Ordinary Shares	C Ordinary Shares	Ordinary Shares of 10p each	S Ordinary Shares
Ian Cormack (Chairman)	143,734	n/a	n/a	109,150	30,000
Malcolm Graham-Wood	47,241	n/a	n/a	10,125	10,000
Andrew Lapping	65,941	n/a	n/a	25,000	nil
Bill Nixon	144,629	n/a	n/a	33,585	14,819
Steven Scott	128,571	n/a	n/a	18,148	7,000
David Potter	72,891	n/a	5,495	n/a	n/a
Total	**603,007**	**n/a**	**5,495**	**196,008**	**61,819**

There were no C Ordinary Shares in issue as at 31 December 2012. All of the S Ordinary Shares were redesignated as Maven Income and Growth VCT 4 Ordinary Shares with a further 804,028 bonus Maven Income and Growth VCT 4 Ordinary Shares issued on 25 March 2013. As a result, following completion of the Share Consolidation, holders of S Shares now hold 1.1528 Ordinary Shares for every S Share held on the record date for the Share Consolidation.

All of the interests shown above are beneficial. Subsequent to the end of the Company's financial year, Mr Nixon acquired 41,788 Ordinary Shares, Mr Scott acquired 20,490 Ordinary Shares, Mr Cormack acquired 6,147 Ordinary Shares and Mr Potter acquired 12,112 Ordinary Shares as a result of applications under the Offer for Subscription. Subsequent to the end of the Company's financial year end Mr Lapping acquired 10,000 Ordinary Shares in an open market trade.

Approval

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

Ian Cormack
Director

9 April 2014

Remuneration Policy Report

Remuneration Policy

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

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

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

Directors' Fees and Total Remuneration

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The current and projected Directors' fees for the year ended 31 December 2013 and the year ending 31 December 2014 are shown below.

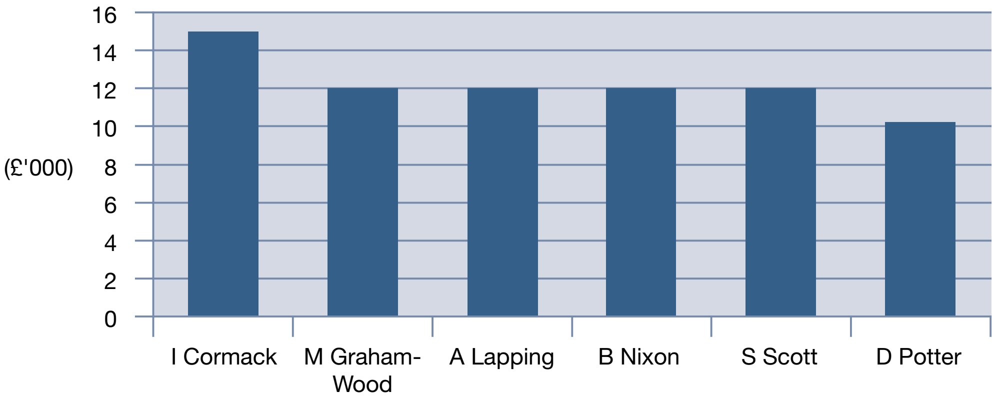
	Year ending 31 December 2014	**Year ended 31 December 2013**
Ian Cormack	15,000	15,000
Malcolm Graham-Wood	12,000	12,000
Andrew Lapping	12,000	12,000
Bill Nixon*	12,000	12,000
Steven Scott	12,000	12,000
David Potter**	12,000	10,231

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

** Part year only from 4 April 2013.

Directors' Remuneration

Year Ended 31 December 2013



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

During the year ended 31 December 2013, no communication has been received from Shareholders regarding Directors' remuneration. The remuneration policy and the level of fees payable are reviewed annually by the Board and it is intended that the current policy will continue for the three-year period ending 31 December 2016. It is the Board's intention that the above remuneration policy will be put to a Shareholders' vote at least once every three years and, accordingly, an Ordinary Resolution for its approval will be proposed at the forthcoming AGM.

Approval

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

Ian Cormack
Director

9 April 2014

Statement of Corporate Governance

The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a venture capital trust and which enables it to comply with the UK Code of Corporate Governance (the Code), published in September 2012 and which was first in effect for the Company's year ended 31 December 2013. The Code is available from the website of the Financial Reporting Council at www.frc.org.uk.

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

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

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

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

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

In the relevant sections of this Statement of Corporate Governance, the Board has reported further in respect of the above provisions.

The Board

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

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.

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

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

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

As required by the Companies Act 2006 and permitted by the Articles of Association, Directors notify the Company of any situation which might give rise to the potential for a conflict of interest, so that the Board may consider and, if appropriate, approve such situations. A register of potential conflicts of interest for Directors is reviewed regularly by the Board and the Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises. Following implementation of the Bribery Act 2010, the Board adopted appropriate procedures.

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

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

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

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

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

The Board meets at least four times each year and, between Meetings, maintains regular contact with the Manager. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. During the year ended 31 December 2013, the Board held four full Board Meetings, and three Committee Meetings. In addition, there were two Meetings of the Audit Committee and one Meeting each of the Nomination Committee and of the Management Engagement Committee.

Directors have attended Board and Committee Meetings during the year ended 31 December 2013[1] as follows:

Director	Board	Audit Committee	Nomination Committee	Management Engagement Committee
Ian Cormack	7 (7)	2 (2)	1(1)	1(1)
Malcolm Graham-Wood	7 (7)	2 (2)	1(1)	1(1)
Andrew Lapping	7 (7)	2 (2)	1(1)	1(1)
Bill Nixon*	7 (7)	n/a	1(1)	n/a
Steven Scott	6 (7)	1 (2)	1(1)	1(1)
David Potter**	5 (5)	1 (1)	0(0)	0/(0)

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

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

** David Potter is not a member of the Nomination Committee.

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

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

Directors' Terms of Appointment

All non-executive Directors are appointed for an initial period of three years, subject to re-election and Companies Act provisions and, in accordance with the Articles of Association, stand for election at the first annual general meeting following their appointment. The Articles of Association state that Directors must offer themselves for re-election at least once every three years. In addition, Mr Nixon is subject to annual re-election in view of his position as Managing Partner of the Manager.

Policy on Tenure

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

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed.

Committees

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

Audit Committee

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

The principal responsibilities of the Committee include:

- the review of the effectiveness of the internal control environment of the Company, including the receipt of reports from the Manager and the Auditors on a regular basis;
- the review of the custody arrangements in place to confirm ownership of investments;
- the review of quarterly reports ensuring compliance with all VCT regulations;
- the integrity of the Interim and Annual Reports and Financial Statements and reviewing any significant financial reporting judgements contained therein, including the valuation of investments and the recognition of income;
- the review of the terms of appointment of the Auditor, together with their remuneration, including any non-audit services provided by the Auditor;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Board Report and any required response;
- meetings with representatives of the Manager;
- providing advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance and strategy; and
- making appropriate recommendations to the Board.

In terms of the assessment of the key risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets and, therefore, the primary risk that requires the particular attention of the Committee is that investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1 to the Financial Statements on page 61. In accordance with that policy, unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price. Similarly, as investment income is the Company's major source of revenue, another key risk is that the Company does not recognise income in line with its stated policy and/or incorrectly allocates dividend income between capital and revenue. In addition, as the Company has contractually delegated specific services to external parties, another key risk relates to the performance of those service providers.

The Committee met twice during the year under review, on 5 February and 7 August 2013, and at each Meeting considered the key risks detailed above and the corresponding internal control and risk reports provided by the Manager, which included the Company's Risk Management Framework (the Framework). No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its audit report. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

At its meeting in February 2013, the Committee also reviewed, for recommendation to the Board, the Audit Report from the independent Auditor and the draft Annual Report and Financial Statements for the year ended 31 December 2012, along with the amount of the final dividend for the year then ended. The Committee also noted that the merger with Ortus VCT PLC was in progress and that the impact of the merger and any related risks, would need to be taken into account when preparing the Annual Report for that year.

At its meeting in August 2013, the Committee noted that the share class consolidation and merger with Ortus VCT PLC had been successfully completed on 3 April 2013. The Committee reviewed the Interim Report and Financial Statements for the six months ended 30 June 2013 and also considered the performance of Deloitte LLP (Deloitte) as Auditor, and its independence and tenure. The Committee concluded that it was satisfied with the performance of Deloitte and recommended its continued appointment, with there being no requirement to put the provision of audit services out to tender at that time. The Committee agreed that this matter would be reviewed in 2014.

Subsequent to 31 December 2013, the Committee reviewed the Framework in light of AIFMD and the related changes to the relationship between the Company and its Investment Manager. In addition, the Committee reviewed the new requirements for the Annual Report in relation to narrative reporting, enhanced audit reporting and the 2012 Corporate Governance Code. The Committee also considered the draft Annual Report and Financial Statements for the year ended 31 December 2013 and provided advice to the Board that it considered that the Annual Report and Financial Statements, taken as a whole, were presented in a fair, balanced and understandable manner and provided the information necessary for Shareholders to assess the Company's performance and strategy.

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

The Company has in place a policy governing and controlling the provision of non-audit services by the external Auditor, so as to safeguard its independence and objectivity. Shareholders are asked to approve the re-appointment, and the Directors' responsibility for the remuneration, of the Auditor at each Annual General Meeting. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations which restrict the Committee's choice of Auditor. The Board has concluded that Deloitte is independent of the Company and that a Resolution for the re-appointment of Deloitte as independent Auditor should be put to the 2014 AGM.

Management Engagement Committee

The Management Engagement Committee, which comprises all of the independent Directors and is chaired by Ian Cormack, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One Meeting was held during the year ended 31 December 2013, at which the Committee considered the management contract.

Nomination Committee

The Nomination Committee comprises all of the independent Directors (apart from David Potter) and is chaired by Ian Cormack. The Committee met once during the year ended 31 December 2013. The Committee makes recommendations to the Board on the following matters:

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

At a meeting held in November 2013, the Committee recommended the re-election of David Potter, Andrew Lapping, Steven Scott and Bill Nixon, and, accordingly, Resolutions 5-8 will be put to the 2014 AGM.

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

Remuneration Committee and Directors' Remuneration

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. As noted on page 41, the full Board, chaired by Ian Cormack, carries out the functions of a remuneration committee. The Board met once during the year ended 31 December 2013 to review the policy for, and the level of, Directors' Remuneration.

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

Internal Control and Risk Management

The Board of Directors of Maven Income and Growth VCT 4 PLC has overall responsibility for the Company's system of internal control and for reviewing its effectiveness, and has considered the requirement for an internal audit function as recommended by Code provision C3.6. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to the Manager, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself. Following the appointment of Maven Capital Partners UK LLP as the Manager of the Company, the Directors have confirmed that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place up to the date of approval of the Annual Report and Financial Statements. This process is reviewed regularly by the Board and accords with internal control guidance issued by the Financial Reporting Council.

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

Risks are identified through the Framework by each function within the Manager's activities. Risk is considered in the context of the guidance issued by the Financial Reporting Council and includes financial, regulatory, market, operational and reputational risk. This helps the Framework identify those functions most appropriate for review. Any errors or weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

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

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

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

External Agencies

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

Corporate Governance, Stewardship and Proxy Voting

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

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

Socially Responsible Investment Policy

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

Communication with Shareholders

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

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

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 52 and the Statement of Going Concern is included in the Directors' Report on page 37. The Independent Auditor's Report is on pages 53 to 55.

By order of the Board
Maven Capital Partners UK LLP
Secretary

9 April 2014

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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with applicable law and regulations.

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

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

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

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

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 31 December 2013 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements taken as a whole are fair, balanced and understandable and provide the information necessary to assess the Company's performance, business model and strategy.

By order of the Board
Maven Capital Partners UK LLP
Secretary

9 April 2014

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice for Financial Statements of Investment Trusts Companies and Venture Capital Trusts; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Basis for Opinions

We have audited the financial statements in accordance with applicable law and International Standards on Auditing (ISAs) (UK and Ireland). Our responsibilities under those standards are further described below under Respective Responsibilities of Directors and Auditor. In performing our audit, as required by those standards, we complied with the Financial Reporting Council's Ethical Standards for Auditors including those requiring us to be independent and objective.

Going Concern

As required by the Listing Rules we have reviewed the Directors' statement on page 37 that the Company is a going concern. We confirm that:

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

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

Our Assessment of Risks of Material Misstatement

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

Risk	How the scope of our audit responded to the risk
The valuation of unlisted investments **77% of the VCT's net assets are in unlisted investments where there is no readily available market price, and there is a risk that the valuation attributed to these investments is inappropriate due to significant management judgement required.** **The Company's approach to fair value disclosures is included within note1(f).**	We have challenged the valuation of investments by obtaining an understanding of the methodology used by management, considering whether this is consistent with industry practice and the International Private Equity and Venture Capital Valuation Guidelines. As part of this, we obtained third party evidence that underpins the valuation, as well as testing the arithmetical accuracy of the valuation calculation. In addition, we attended the year end audit committee meeting where we assessed the effectiveness of the audit committee's challenge and approval of unlisted investment valuations.
The ownership of investments **94% of the VCT's net assets are held in investments. There is a risk that investments recorded are not valid assets of the VCT.** **Details of investments are disclosed within note 8.**	We tested 100% of the investment ownership by verifying the portfolio to either share certificates, loan note confirmations or custodian confirmations. We have also reviewed and challenged the paper prepared by the investment manager for the audit committee on the process for identifying, evaluating and managing the controls over the custodian's operations.
Revenue recognition **The Company's principal revenue sources are dividends and interest. There is a risk that the misstatement of revenue could result in incorrect dividend payments.** **The Company's revenue recognition policy is disclosed within note 1(b).**	We have tested a sample of dividend income receipts to bank statements to confirm they have been correctly recorded. We have reviewed the ageing of accrued income and assessed its recoverability for a sample of balances, additionally we have reviewed and challenged the investment manager's assertions regarding recoverability of a sample of balances outstanding at the year end with reference to the latest performance of the Company and payments received in the year.
Ortus merger **Following completion of the merger, former Ortus shareholders represent 27% of the total shareholder value of the enlarged company. There is a risk that the merger calculation may not have been calculated in line with the merger documentation.**	We have obtained legal documents and circulars for the merger confirming the terms of the merger as well as confirmation of shareholder approval. We have confirmed that the merger calculation has been correctly calculated based on the terms of the merger and agreed the number of shares issued in consideration to the share register.

The Audit Committee's consideration of these risks is set out on page 48.

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

Our Application of Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

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

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £17,000, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An Overview of the Scope of Our Audit

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

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion:

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

Matters on Which We Are Required to Report by Exception

Adequacy of Explanations Received and Accounting Records

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

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

We have nothing to report in respect of these matters.

Directors' Remuneration

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

Corporate Governance Statement

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

Our Duty to Read Other Information in the Annual Report

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

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

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

Respective Responsibilities of Directors and Auditor

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

We also comply with International Standard on Quality Control 1 (UK and Ireland). Our audit methodology and tools aim to ensure that our quality control procedures are effective, understood and applied. Our quality controls and systems include our dedicated professional standards review team, strategically focused second partner reviews and independent partner reviews.

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

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material 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.

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

Andrew Partridge C.A. (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Glasgow, United Kingdom
9 April 2014

Financial Statements

Income Statement

For the Year Ended 31 December 2013

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

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

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

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

Reconciliation of Movements in Shareholders' Funds

For the Year Ended 31 December 2013

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

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

Income Statement

For the Year Ended 31 December 2012

	Notes	Ordinary Shares Revenue £'000	Ordinary Shares Capital £'000	Ordinary Shares Total £'000	S Ordinary Shares Revenue £'000	S Ordinary Shares Capital £'000	S Ordinary Shares Total £'000	TOTAL Revenue £'000	TOTAL Capital £'000	TOTAL 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.

Balance Sheet

As at 31 December 2013

	Notes	31 December 2013 Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000	31 December 2012 Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000
Fixed assets							
Investments at fair value through profit or loss	8	24,185	3,133	27,318	8,027	5,223	13,250
Current assets							
Debtors	10	467	214	681	234	131	365
Cash and overnight deposits		963	291	1,254	785	547	1,332
		1,430	**505**	**1,935**	**1,019**	**678**	**1,697**
Creditors:							
Amounts falling due within one year	11	(275)	(7)	(282)	(56)	(24)	(80)
Net current assets		**1,155**	**498**	**1,653**	**963**	**654**	**1,617**
Total net assets		**25,340**	**3,631**	**28,971**	**8,990**	**5,877**	**14,867**
Capital and reserves							
Called up share capital	12	2,569	386	2,955	916	526	1,442
Share premium account	13	10,350	3,572	13,922	663	393	1,056
Capital reserve - realised	13	(123)	(281)	(404)	375	322	697
Capital reserve - unrealised	13	1,325	77	1,402	(511)	311	(200)
Distributable reserve	13	10,591	(95)	10,496	7,168	4,124	11,292
Capital redemption reserve	13	119	11	130	37	11	48
Revenue reserve	13	509	(39)	470	342	190	532
Net assets attributable to Ordinary Shareholders		**25,340**	**3,631**	**28,971**	**8,990**	**5,877**	**14,867**
Net asset value per ordinary share (pence)	14	**98.6**	**94.0**		**98.2**	**111.6**	

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

Ian Cormack
Director

9 April 2014

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

Cash Flow Statement

For the Year Ended 31 December 2013

	Notes	Year ended 31 December 2013 Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000	Year ended 31 December 2012 Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000
Operating activities							
Investment income received		946	3	949	472	316	788
Deposit interest received		-	-	-	-	-	-
Investment management fees paid		(744)	(104)	(848)	(345)	(114)	(459)
Secretarial fees paid		(80)	(11)	(91)	(56)	(35)	(91)
Directors fees paid		(68)	(10)	(78)	(41)	(25)	(66)
Other cash payments		(215)	(208)	(423)	(62)	(38)	(100)
Net cash (outflow)/inflow from operating activities	15	**(161)**	**(330)**	**(491)**	**(32)**	**104**	**72**
Taxation							
Corporation tax		**(4)**	**-**	**(4)**	**-**	**-**	**-**
Financial investment							
Purchase of investments		(22,367)	(1,407)	(23,774)	(4,380)	(3,225)	(7,605)
Sale of investments		17,797	1,459	19,256	4,447	3,061	7,508
Net cash (outflow)/inflow from financial investment		**(4,570)**	**52**	**(4,518)**	**67**	**(164)**	**(97)**
Equity dividends paid		**(868)**	**-**	**(868)**	**(389)**	**(160)**	**(549)**
Net cash outflow before financing		**(5,603)**	**(278)**	**(5,881)**	**(354)**	**(220)**	**(574)**
Financing							
Issue of Ordinary Shares		4,169	-	4,169	740	436	1,176
Net cash balance acquired from merger		1,686	664	2,350	-	-	-
Repurchase of Ordinary Shares		(621)	(95)	(716)	-	(25)	(25)
Net cash inflow from financing		**5,234**	**569**	**5,803**	**740**	**411**	**1,151**
(Decrease)/increase in cash	16	**(369)**	**291**	**(78)**	**386**	**191**	**577**

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

Notes to the Financial Statements

For the Year Ending 31 December 2013

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 37 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 C 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 (including 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 2013 Ordinary Shares £'000	Year ended 31 December 2013 C Ordinary Shares £'000	Year ended 31 December 2013 Total £'000	Year ended 31 December 2012 Ordinary Shares £'000	Year ended 31 December 2012 S Ordinary Shares £'000	Year ended 31 December 2012 Total £'000
Income from investments:						
UK franked investment income	21	-	21	9	2	11
UK unfranked investment income	1,020	18	1,038	451	316	767
	1,041	**18**	**1,059**	**460**	**318**	**778**
Other Income:						
Deposit interest	-	-	-	-	-	-
Total income	**1,041**	**18**	**1,059**	**460**	**318**	**778**
Total income comprises:						
Dividends	21	-	21	9	2	11
Interest	1,020	18	1,038	451	316	767
	1,041	**18**	**1,059**	**460**	**318**	**778**

3. Investment Management Fees

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

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**

Details of the fee basis are contained in the Directors' Report on page 39.

4. Other Expenses

	Year ended 31 December 2013								
	Ordinary Shares			C Ordinary Shares			TOTAL		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	80	-	80	11	-	11	91	-	91
Directors' remuneration	68	-	68	10	-	10	78	-	78
Fees to Auditor - audit services	14	-	14	3	-	3	17	-	17
Fees to Auditor - tax services	9	-	9	1	-	1	10	-	10
Bad debts written off	85	-	85	-	-	-	85	-	85
Miscellaneous expenses	102	-	102	12	-	12	114	-	114
	358	**-**	**358**	**37**	**-**	**37**	**395**	**-**	**395**

	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**

5. Tax on Ordinary Activities

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

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

The tax assessed for the period is lower than the standard rate of corporation tax of 23% (2012: 24%). The differences are explained below:

	Year ended 31 December 2013								
	Ordinary Shares Revenue £'000	Ordinary Shares Capital £'000	Ordinary Shares Total £'000	C Ordinary Shares Revenue £'000	C Ordinary Shares Capital £'000	C Ordinary Shares Total £'000	Total Revenue £'000	Total Capital £'000	Total Total £'000
Return on ordinary activities before tax	495	1,055	1,550	(39)	(204)	(243)	456	851	1,307
Revenue return on ordinary activities multiplied by standard rate of corporation tax	114	243	357	(9)	(47)	(56)	105	196	301
Non taxable UK dividend income	(5)	-	(5)	-	-	-	(5)	-	(5)
(Gains)/losses on investments	-	(416)	(416)	-	27	27	-	(389)	(389)
Utilisation of taxable losses	-	-	-	-	-	-	-	-	-
Smaller Companies relief	(14)	78	64	9	20	29	(5)	98	93
	95	**(95)**	**-**	**-**	**-**	**-**	**95**	**(95)**	**-**

Losses with a tax value of £92,297 (2012: £Nil) 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.

Financial Statements

5. Tax on Ordinary Activities (continued)

	Year ended 31 December 2012								
	Ordinary Shares Revenue £'000	Ordinary Shares Capital £'000	Ordinary Shares Total £'000	S Ordinary Shares Revenue £'000	S Ordinary Shares Capital £'000	S Ordinary Shares Total £'000	Total Revenue £'000	Total Capital £'000	Total 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**

6. Dividends

	Year ended 31 December 2013 Ordinary Shares £'000	C Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000	Year ended 31 December 2012 Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000
Revenue dividends							
Final revenue dividend for the year ended 31 December 2012 of Nil (2011: 0.6p)	-	-	-	-	55	-	55
Final revenue dividend for the year ended 31 December 2012 of Nil (2011: 1.3p)	-	-	-	-	-	69	69
2nd interim dividend for the year ended 31 December 2012 of 0.75p (2011: Nil) paid on 22 March 2013	69	-	-	69	-	-	-
2nd interim dividend for the year ended 31 December 2012 of 1.75p (2011: Nil) paid on 22 March 2013	-	-	92	92	-	-	-
Interim revenue dividend for the year ended 31 December 2013 of 1.00p (2012: 0.75p) paid on 27 September 2013	262	-	-	262	69	39	108
	331	**-**	**92**	**423**	**124**	**108**	**232**
Capital dividends							
Final capital dividend for the year ended 31 December 2012 of Nil (2011: 1.9p)	-	-	-	-	174	-	174
Final capital dividend for the year ended 31 December 2012 of Nil (2011: Nil)	-	-	-	-	-	-	-
2nd interim dividend for the year ended 31 December 2012 of 2.00p (2011: Nil) paid on 22 March 2013	183	-	-	183	-	-	-
Interim capital dividend for the year ended 31 December 2013 of 1.0p (2012: 1.0p) paid on 27 September 2013	262	-	-	262	91	52	143
	445	**-**	**-**	**445**	**265**	**52**	**317**

On 17 April 2013, a special capital dividend of 2.0p was paid to the former Ortus shareholders.

6. Dividends (continued)

	Year ended 31 December 2013				Year ended 31 December 2012		
	Ordinary Shares £'000	C Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000	Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000
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	**400**	**(39)**	**-**	**361**	**189**	**177**	**366**
2nd Interim revenue dividend proposed for the year ended 31 December 2013 of Nil (2012: 0.75p)	-	-	-	-	69	-	69
2nd Interim revenue dividend proposed for the year ended 31 December 2013 of Nil (2012: 1.75p)	-	-	-	-	-	92	92
Final revenue dividend proposed for the year ended 31 December 2013 of 0.65p (2012: Nil) payable on 30 May 2014	167	-	-	167	-	-	-
	167	**-**	**-**	**167**	**69**	**92**	**161**
Capital dividends							
2nd interim capital dividend proposed for the year ended 31 December 2013 of Nil (2012: 2.0p)	-	-	-	-	183	-	183
2nd interim capital dividend proposed for the year ended 31 December 2013 of Nil (2012: Nil)	-	-	-	-	-	-	-
Final capital dividend proposed for the year ended 31 December 2013 of 2.0p (2012: Nil) payable on 30 May 2014	514	-	-	514	-	-	-
	514	**-**	**-**	**514**	**183**	**-**	**183**

7. Return per Ordinary Share

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

	Year ended 31 December 2013			Year ended 31 December 2012		
	Ordinary Shares	C Ordinary Shares	Total	Ordinary Shares	S Ordinary Shares	Total
Weighted average number of ordinary shares	21,811,660	3,894,337	25,705,997	8,999,464	5,184,732	14,184,196
Revenue return	£400,000	(£39,000)	£361,000	£189,000	£177,000	£366,000
Capital return	£1,150,000	(£204,000)	£946,000	£219,000	£391,000	£610,000
Total Return	**£1,550,000**	**(£243,000)**	**£1,307,000**	**£408,000**	**£568,000**	**£976,000**

8. Investments

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

[1] Unlisted/AIM (unobservable inputs) includes a commitment of £600,000 in the form of a fully secured mezzanine loan to Maven Capital (Llandudno) LLP.

Within the total purchases figure for the Ordinary Share, an amount of £4,557,000 relates to investments purchased from Ortus VCT PLC following the merger.

Within the total purchases figure for the C Ordinary Share, an amount of £3,305,000 relates to investments purchased from Ortus VCT PLC following the merger.

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

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

8. Investments (continued)

Year ended 31 December 2012

	Ordinary Shares				S Ordinary Shares				Total			
	Listed (quoted prices) £'000	AIM/ISDX (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000	Listed (quoted prices) £'000	AIM/ISDX (quoted prices) £'000	Unlisted/AIM (unobservable inputs) £'000	Total £'000	Listed (quoted prices) £'000	AIM/ISDX (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000
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**

The portfolio valuation	31 December 2013 Ordinary Shares £'000	31 December 2013 C Ordinary Shares £'000	31 December 2013 Total £'000	31 December 2012 Ordinary Shares £'000	31 December 2012 S Ordinary Shares £'000	31 December 2012 Total £'000
Held at market valuation:						
Listed fixed income	3,497	749	4,246	999	999	1,998
Listed investments	50	-	50	-	-	-
AIM quoted equities	260	398	658	321	72	393
	3,807	**1,147**	**4,954**	**1,320**	**1,071**	**2,391**
Unlisted at Directors' valuation:						
Unquoted unobservable equities	8,070	1,363	9,433	2,628	1,605	4,233
Unquoted unobservable fixed income	12,308	623	12,931	4,079	2,547	6,626
	20,378	**1,986**	**22,364**	**6,707**	**4,152**	**10,859**
Total	**24,185**	**3,133**	**27,318**	**8,027**	**5,223**	**13,250**
Realised gains/(losses) on historical basis	283	(197)	86	220	444	664
Net movement in unrealised appreciation	1,525	77	1,602	190	17	207
Gains/(losses) on investments	**1,808**	**(120)**	**1,688**	**410**	**461**	**871**

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 2013, the Company held shares amounting to 20% or more of the equity capital of the following undertakings.

C Ordinary Share Investment	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital & reserves £'000	Profit/(loss) after tax for period £'000
Networks by Wireless Limited							
2,948,654 B ordinary shares	40.3	28.3	4	4	30/06/12	149	(322)
700,000 ordinary shares	12.6		250	250			
£196,154 secured loan stock	38.3		196	196			

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

Details of equity percentages held are shown in the Investment Portfolio Summary on pages 34 to 35.

10. Debtors

	31 December 2013			31 December 2012		
	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000	Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000
Prepayments and accrued income	464	15	479	232	130	362
Other debtors	3	199	202	2	1	3
	467	**214**	**681**	**234**	**131**	**365**

11. Creditors

	31 December 2013			31 December 2012		
	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000	Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000
Accruals	275	7	282	56	20	76
Corporation Tax	-	-	-	-	4	4
	275	**7**	**282**	**56**	**24**	**80**

12. Share Capital

	31 December 2013						31 December 2012			
	Ordinary Shares		C Ordinary Shares		S Ordinary Shares		Ordinary Shares		S Ordinary Shares	
	Number	£'000	Number	£'000	Number	£'000	Number	£'000	Number	£'000
At 31 December the authorised share capital comprised:										
allotted, issued and fully paid:										
Ordinary Shares of 10p each										
Balance brought forward	9,157,406	916	-	-	5,264,446	526	8,386,589	839	4,861,009	486
Repurchased and cancelled in year	(710,000)	(71)	(105,000)	(11)	-	-	-	-	(26,000)	(3)
	8,447,406	845	(105,000)	(11)	5,264,446	526	8,386,589	839	4,835,009	483
S share consolidation	5,264,446	526	-	-	(5,264,446)	(526)	-	-	-	-
Issue of bonus shares to former S shareholders	804,028	80	-	-	-	-	-	-	-	-
Merger - issue of ordinary shares to Ortus shareholders	6,853,086	685	-	-	-	-	-	-	-	-
Merger - issue of C ordinary shares	-	-	3,968,876	397	-	-	-	-	-	-
Offer for subscription - issue of ordinary shares	4,324,206	433	-	-	-	-	770,817	77	429,437	43
	25,693,172	**2,569**	**3,863,876**	**386**	**-**	**-**	**9,157,406**	**916**	**5,264,446**	**526**

During the year 710,000 Ordinary Shares (2012: Nil) of 10p each were repurchased by the Company at a cost of £621,445 (2012: Nil) and cancelled.

During the year 105,000 C Ordinary Shares (2012: N/A) of 10p each were repurchased by the Company at a cost of £95,300 (2012: N/A) and cancelled.

During the year the Company issued 4,324,206 Ordinary Shares (2012: 770,817) pursuant to the linked offer at a subscription price of 97.7p per share (2012: 102.12p).

During the year the Company issued 3,968,876 C Ordinary Shares (2012: Nil).

Subsequent to the year end, the Company issued a further 3,725,101 Ordinary Shares pursuant to an Offer for Subscription at a Subscription Price of 99.07p per share.

13. Reserves

Ordinary Shares	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
At 1 January 2013 - Ordinary	663	375	(511)	7,168	37	342
At 1 January 2013 - S Ordinary	393	322	311	4,124	11	190
	1,056	697	(200)	11,292	48	532
Gains on sales of investments	-	283	-	-	-	-
Net increase in value of investments	-	-	1,525	-	-	-
Investment management fees	-	(753)	-	-	-	-
Dividends paid	-	(445)	-	-	-	(423)
Tax effect of capital items	-	95	-	-	-	-
Share Issue - 5 April 2013	3,196	-	-	-	-	-
Share Issue - 30 April 2013	543	-	-	-	-	-
Share Issue - 2014	(2)	-	-	-	-	-
Merger - issue of ordinary shares	5,773	-	-	-	-	-
Merger - S share consolidation	-	-	-	(80)	-	-
Merger costs	(216)	-	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(621)	71	-
Net return on ordinary activities after taxation	-	-	-	-	-	400
At 31 December 2013	**10,350**	**(123)**	**1,325**	**10,591**	**119**	**509**
C Ordinary Shares						
At 1 January 2013	-	-	-	-	-	-
Losses on sales of investments	-	(197)	-	-	-	-
Net increase in value of investments	-	-	77	-	-	-
Investment management fees	-	(84)	-	-	-	-
Issue of C Ordinary shares	3,572	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Tax effect of capital items	-	-	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(95)	11	-
Net return on ordinary activities after taxation	-	-	-	-	-	(39)
At 31 December 2013	**3,572**	**(281)**	**77**	**(95)**	**11**	**(39)**
Total Reserves	**13,922**	**(404)**	**1,402**	**10,496**	**130**	**470**

Financial Statements

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 2013				31 December 2012			
	Ordinary Shares		C 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	98.6	25,340	94.0	3,631	98.2	8,990	111.6	5,877

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

15. Reconciliation of Net Return before Taxation to net cash (outflow)/inflow from operating activities

	Year ended 31 December 2013		Year ended 31 December 2012	
	Ordinary Shares £'000	C Ordinary Shares £'000	Ordinary Shares £'000	S Ordinary Shares £'000
Net return before taxation	1,550	(243)	408	572
(Gains)/losses on investments	(1,808)	120	(410)	(461)
Increase in accrued income & prepayments	(102)	(15)	(1)	(6)
Increase in other debtors	-	(197)	-	-
Increase/(decrease) in accruals	199	7	(42)	(6)
Amortisation of fixed income investment book cost	-	-	13	5
Tax on unfranked income	-	(2)	-	-
Net cash (outflow)/inflow from operating activities	**(161)**	**(330)**	**(32)**	**104**

16. Analysis of Changes in Net Funds

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

	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**

During the year £547,000 was transferred from the S Ordinary Share to the Ordinary Share.

17. Derivatives and Other Financial Instruments

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

The main risks the Company faces from its financial instruments are (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates, (ii) interest rate risk, (iii) liquidity risk, (iv) credit risk and (v) price risk sensitivity. In line with the Company's investment objective, the portfolio comprises only sterling currency securities and therefore has no direct exposure to foreign currency risk.

The Manager's policies for managing these risks 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 15. 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/ISDX Portfolio, Investment Manager's Review, Summary of Investment Changes, Investment Portfolio Summary and Largest Investments by Valuation.

Interest Rate Risk

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

Ordinary Shares

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

At 31 December 2012	Fixed Interest £'000	Floating rate £'000	Non interest bearing £'000
Sterling			
Listed fixed income - Ordinary	-	-	999
Listed fixed income - S Ordinary	-	-	999
Unlisted and AIM/ISDX - Ordinary	4,079	-	2,949
Unlisted and AIM/ISDX - S Ordinary	2,547	-	1,677
Cash - Ordinary	-	785	-
Cash - S Ordinary	-	547	-
	6,626	**1,332**	**6,624**

The unlisted fixed interest assets have a weighted average life of 2.82 years (2012: 2.36 years) and a weighted average interest rate of 9.30% (2012: 9.75%).

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.

C Ordinary Shares

At 31 December 2013	**Fixed Interest £'000**	**Floating rate £'000**	**Non interest bearing £'000**
Sterling			
Listed fixed income	-	-	749
Unlisted and AIM/ISDX	623	-	1,761
Cash	-	291	-
	623	**291**	**2,510**

The unlisted fixed interest assets have a weighted average life of 2.00 years (2012: N/A) and a weighted average interest rate of 5.11% (2012: N/A). 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 2013	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Listed	3,497	-	-	-	-	-	3,497
Unlisted	2,527	2,803	821	2,055	4,099	3	12,308
	6,024	**2,803**	**821**	**2,055**	**4,099**	**3**	**15,805**

Within "more than 5 years" there is a figure of £3,498 (2012 - £2,000) in respect of preference shares which have no redemption date).

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**

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

C 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	-	-	-	-	-	-	-
Unlisted	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**

S Ordinary Shares At 31 December 2013	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Listed	-	-	-	-	-	-	-
Unlisted	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**

Within "more than 5 years" there is a figure of Nil (2012 - £1,000) in respect of preference shares which have no redemption date).

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	2,547
	1,298	**713**	**684**	**325**	**454**	**71**	**3,546**

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 2013 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 2013			31 December 2012		
	Ordinary Shares	C Ordinary Shares	Total	Ordinary Shares	S Ordinary Shares	Total
Investments in fixed interest instruments	3,497	749	4,246	999	999	1,998
Investments in unlisted debt securities	12,308	623	12,931	4,079	2,547	6,626
Cash and cash equivalents	963	291	1,254	785	547	1,332
	16,768	**1,663**	**18,431**	**5,863**	**4,093**	**9,956**

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 2013 or 31 December 2012.

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 2013, 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 £31,000 (2012: £32,100) due to the change in valuation of financial assets at fair value through profit or loss.

At 31 December 2013, 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 C Ordinary Shareholders for the year would have been £39,800 (2012: N/A) due to the change in valuation of financial assets at fair value through profit or loss.

At 31 December 2013, 80.4% (2012: 74.6%) comprised investments in unquoted companies held at fair value attributable to Ordinary Shareholders. The valuation of unquoted investments reflects a number of factors, including the performance of the investee company itself and the wider market. Therefore, it is not considered meaningful to provide a sensitivity analysis on the net asset position and total return for the year due to the fact any such movements would be immaterial to users of Financial Statements.

At 31 December 2013, 54.7% (2012: N/A) comprised investments in unquoted companies held at fair value attributable to C Ordinary Shareholders. The valuation of unquoted investments reflects a number of factors, including the performance of the investee company itself and the wider market. Therefore, it is not considered meaningful to provide a sensitivity analysis on the net asset position and total return for the year due to the fact any such movements would be immaterial to users of Financial Statements.

18. 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 2.00p 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. 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.

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.

Annual General Meeting

Notice of Annual General Meeting

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

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 4 PLC (the Company: Registered in Scotland with registered number SC272568) will be held at 1-2 Royal Exchange Buildings, London EC3V 3LF at 10.30 am on Wednesday 14 May 2014 for the purposes of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and the audited financial statements for the year ended 31 December 2013.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2013 .
3. To approve the Directors' Remuneration Policy for the three-year period ending 31 December 2016.
4. To approve the payment of a final dividend for the year ended 31 December 2013 of 2.65p per Ordinary Share.
5. To re-elect Mr Potter as a Director.
6. To re-elect Mr Lapping as a Director.
7. To re-elect Mr Scott as a Director.
8. To re-elect Mr Nixon as a Director.
9. To re-appoint Deloitte LLP as Auditor of the Company to hold office from the conclusion of the meeting at which the accounts are laid before the Company.
10. To authorise the Directors to fix the remuneration of the Auditor.
11. THAT the Directors be and are hereby generally and unconditionally authorised under section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot shares in the Company, or grant rights to subscribe for or convert any security into shares in the Company, up to an aggregate nominal amount of £278,755 in respect of the Ordinary Shares and £38,638 in respect of the C Ordinary Shares provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 15 months after the passing of this resolution, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.

Special Resolutions

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

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

    (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £278,755 in respect of the Ordinary Shares and £38,638 in respect of the C Ordinary Shares and shall expire at the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution or, if earlier, on the expiry of 15 months from the passing of the resolution, and so that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

13. THAT the Company be and is hereby generally and, subject as here and hereinafter appears, unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary Shares of 10p each in the capital of the Company and C 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 2,784,763 Ordinary Shares and 386,001 C Ordinary Shares (excluding shares held in treasury) representing approximately 10% of the Company's issued share capital as at 31 March 2014 excluding shares held in treasury;

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

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

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

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

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

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

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

9 April 2014

Notes:

Entitlement to Attend and Vote

1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at 10.30 am on 12 May 2014 (or, if the Meeting is adjourned, 5.00 pm on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Website Giving Information Regarding the Meeting

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

Attending in Person

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

Appointment of Proxies

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

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

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

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

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

Appointment of Proxy Using Hard Copy Proxy Form

9) A form of proxy is enclosed with this document. The notes to the proxy form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to the Company's registrars, Capita Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by Capita Asset Services no later than 10.30 am on 12 May 2014 or by 5.00 pm on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of Proxies Through CREST

10) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from https://www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 10.00 am on 12 May 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST

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

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

Appointment of Proxy by Joint Members

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

Changing Proxy Instructions

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

Termination of Proxy Appointments

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

Corporate Representatives

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

Issued Shares and Total Voting Rights

15) As at 31 March 2014 the Company's issued share capital comprised 27,875,506 Ordinary shares of 10p each and 3,863,876 C Ordinary Shares of 10p each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 31 March 2014 is 31,739,382. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at The Meeting

16) Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:

- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Website Publication of Audit Concerns

17) Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 18 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting. The request:

- may be in hard copy form or in electronic form (see note 19 below);
- must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it (see note 19 below); and
- must be received by the Company at least one week before the meeting.

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

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

Members' Qualification Criteria

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

Submission of Hard Copy And Electronic Requests and Authentication Requirements

19) Where a member or members wishes to request the Company to publish audit concerns (see note 17) such request be must be made in accordance with one of the following ways:

- a hard copy request which is signed by you, states your full name and address and is sent to The Secretary, Maven Income and Growth VCT 4 PLC, Kintyre House, 205 West George Street, Glasgow G2 2LW; or
- a request which states your full name, address, and investor code, and is sent to enquiries@mavencp.com stating "AGM" in the subject field.

Nominated Persons

20) If you are a person who has been nominated under Section 146 of the Act to enjoy information rights (Nominated Person):

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

Documents on Display

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

Communication

22) Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):

- calling Maven Capital Partners UK LLP (the Secretary) on 0141 306 7400; or
- emailing enquiries@mavencp.com, stating "AGM" in the subject heading.

Registered in Scotland: Company Number SC272568

Explanatory Notes to Notice of Annual General Meeting

An explanation of the Resolutions to be proposed at the Annual General Meeting is set out below. Resolutions 1 to 11 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 12 to 14 will be proposed as Special Resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 – Annual Report and Accounts

The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 31 December 2013 which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks the approval of the Directors' Remuneration Report for the year ended 31 December 2013 which is also included in the Annual Report.

Resolution 3 – Remuneration Policy

The Board seeks the approval of its remuneration policy to be applied during the three-year period ending 31 December 2016.

Resolution 4 – Final Dividend

The Company's shareholders will be asked to approve a final dividend of 2.65p per Ordinary Share for the year ended 31 December 2013 for payment on 30 May 2014 to Shareholders on the register at close of business on 9 May 2014.

Resolution 5 – Re-election of Director

Mr Potter will retire by rotation this year in accordance with the Articles of Association of the Company and, being eligible, is offering himself for re-election.

Resolution 6 – Re-election of Director

Mr Lapping will retire by rotation this year in accordance with the Articles of Association of the Company and, being eligible, is offering himself for re-election.

Resolution 7 – Re-election of Director

Mr Scott will retire by rotation this year in accordance with the Articles of Association of the Company and, being eligible, is offering himself for re-election.

Resolution 8 – Re-election of Director

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

Resolutions 9 and 10 –
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 9 seeks shareholder approval to reappoint Deloitte LLP as the Company's auditor. In accordance with normal practice, resolution 10 seeks authority for the Directors to determine the auditor's remuneration.

Resolution 11 – Authority to Allot Shares

Resolution 11, if passed, will authorise the Directors to allot shares or rights to subscribe for them up to an aggregate nominal value of £278,755 in respect of the Ordinary Shares and £38,638 in respect of the C Ordinary Shares. This amounts to 2,787,500 Ordinary Shares and 386,387 C Ordinary Shares, representing approximately one tenth of the total share capital of the Company in issue at the date of this notice. The Directors' authority will expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur. At the date of this notice the Company does not hold any Ordinary shares or C Ordinary Shares in the capital of the Company in treasury.

Resolution 12 – Waiver of Statutory Pre-Emption Rights

Resolution 12, if passed, would allow the Board to allot new Shares, up to 10% of the current share capital, without implementing pre-emption rights. This authority will expire at the conclusion of the Annual General Meeting of the Company or, if earlier, on the expiry of 15 months from the passing of the resolution.

Resolution 13 – Purchase of Own Shares

Under resolution 13 the Company's shareholders are being asked to renew the Directors' authority to make market purchases of up to 2,784,763 Ordinary Shares and 386,001 C Ordinary Shares (excluding shares held in treasury) of the Company (which represents approximately 10 per cent of the issued share capital of the Company at the date of this notice) and the resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses. Any Ordinary shares or C Ordinary Shares in the Company purchased pursuant to the authority sought under resolution 13 may be either cancelled, and not be available for reissue, or held in treasury. Once held in treasury, such shares may be cancelled or sold for cash.

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

Resolution 14 – Notice of General Meetings

The Directors propose to preserve the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice, as previously approved by Shareholders at the last annual general meeting. Resolution 14 seeks such approval and would be effective until the Company's next annual general meeting when it would be intended that a similar resolution be proposed. It is anticipated that, if conferred, such authority would only be exercised under exceptional circumstances.

Contact Information

Directors	Ian Cormack (Chairman) Malcolm Graham-Wood Andrew Lapping Bill Nixon Steven Scott David Potter
Manager and Secretary	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Kintyre House 205 West George Street Glasgow G2 2LW
Registered in Scotland	Company Registration Number: SC272568
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Website	www.capitaassetservices.com
Shareholder Portal	www.capitashareportal.com
	Shareholder Helpline: 0871 664 0324 (Calls cost 10p per minute plus network extras; lines are open 8.30 am until 5.30 pm, Monday to Friday)
Auditor	Deloitte LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited
Website	www.mavencp.com/migvct4

London Stock Exchange
LISTED
PREMIUM

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

Tel 0141 306 7400