MAVEN INCOME AND GROWTH VCT 4 PLC

Annual Report

For the Year Ended 31 December 2015

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.

Following the consolidation of the Ordinary Shares on 30 September 2014, the Company has one class of share. The Company was incorporated on 26 August 2004.

Investment Objective

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

Continuation Date

The Company's 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.

The Broker to the Company is Shore Capital Stockbrokers Limited (020 7647 8132).

Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by 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.

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-tradeable, 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 (AGM)

27 April 2016

Dividend Schedule

Interim dividend

Rate	2.20p
XD date	27 August 2015
Record date	28 August 2015
Payment date	25 September 2015

Proposed final dividend

Rate	3.05p
XD date	7 April 2016
Record date	8 April 2016
Payment date	6 May 2016

MAVEN CAPITAL PARTNERS

Strategic Report

Financial Highlights

Financial History

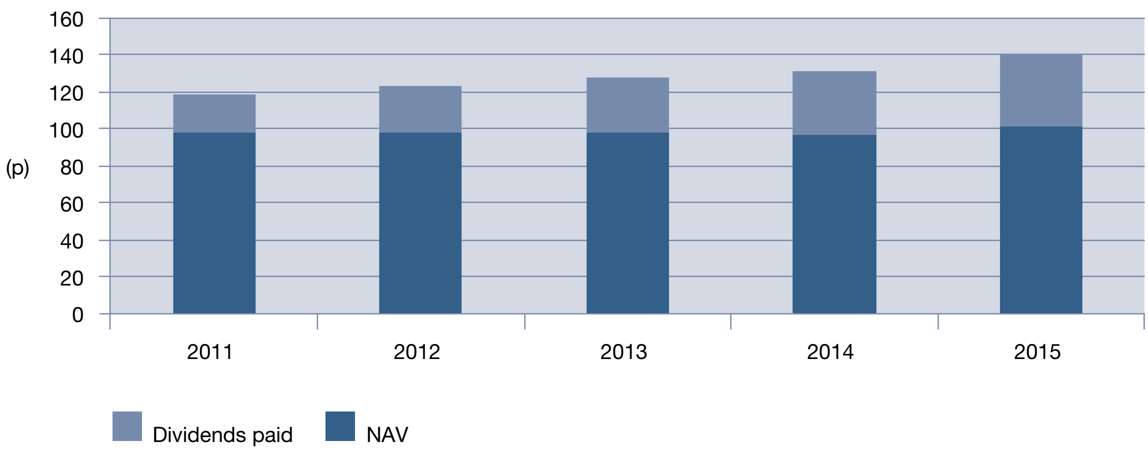
	31 December 2015	31 December 2014	31 December 2013
Net asset value (NAV)	£33,876,000	£31,138,000	£25,340,000
NAV per Ordinary Share	101.0p	97.2p	98.6p
Dividends paid or proposed for year	5.25p	5.0p	4.65p
Dividends paid to date	39.15p	34.05p	29.3p
NAV total return per share[1]	140.15p	131.25p	127.9p
Share price[2]	85.5p	87.0p	83.1p
Discount to NAV	15.3%	10.5%	15.7%
Annual yield[3]	6.1%	5.7%	5.6%
Ordinary Shares in issue	33,535,502	32,049,188	25,693,172

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

[2] Mid-market price (Source: Bloomberg).

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

NAV Total Return Performance



The above chart shows NAV total return per share 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

Year ended 31 December	Payment date	Interim/final	Rate (p)	Annual rate (p)
2006-2010			18.80	
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	
	30 May 2014	Final	2.65	4.65
2014	26 September 2014	Interim	2.10	
	5 June 2015	Final	2.90	5.00
2015	25 September 2015	Interim	2.20	
Total dividends paid			**39.15**	
2015	6 May 2016	Proposed final	3.05	5.25
Total dividends paid or proposed			**42.20**	

The table above records dividend payments made to holders of Ordinary Shares only.

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

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

Your Board

The Board of Directors is responsible for setting and monitoring the Company's strategy. The Board of Directors, the majority of whom are independent of the Manager, also supervises the management of Maven Income and Growth VCT 4 PLC and looks after the interests of its Shareholders. The Board currently consists of four male non-executive Directors. The names and biographies of the Directors set out below indicate their range of investment, commercial and professional experience. Further details are also provided in the Directors' Report and Statement of Corporate Governance.

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 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 Hastings Group Holdings PLC, Phoenix Life Holdings Limited, Partnership Assurance Group PLC and Xchanging PLC.

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

Last re-elected to the Board: 29 April 2015

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

Employment by the 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 Director on 1 September 2004.

Last re-elected to the Board: 29 April 2015

Committee membership: Audit, Risk, Management Engagement and Nomination.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 47,241 Ordinary Shares

Bill Nixon
Non-executive Director

Relevant experience and other directorships: Bill is managing partner of Maven Capital Partners UK LLP (Maven) and has over 35 years' experience in banking and private equity. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990s, Bill was head of the private equity business at Clydesdale Bank plc, when a subsidiary of National Australia Bank, before joining Aberdeen Asset Management plc (Aberdeen) in 1999. In 2004, he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009, Bill and his senior colleagues led a management buy-out from Aberdeen to form Maven. He is a director of Maven Income and Growth VCTs 2, 3 and 6.

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

Last re-elected to the Board: 29 April 2015

Committee membership: Risk and Nomination.

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

Shared directorships with other Directors: None

Shareholding in Company: 249,243 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 Director on 1 September 2004.

Last re-elected to the Board: 29 April 2015

Committee membership: Audit, Risk, Management Engagement and Nomination.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 149,061 Ordinary Shares

Chairman's Statement

On behalf of your Board I am pleased to announce the results for the twelve months to 31 December 2015. During the period your Company has delivered further encouraging growth in Shareholder returns, with NAV total return increasing 6.8% year-on-year driven by a number of profitable realisations, increases in investment income and uplifts in the valuation of certain investments. In recognition of this successful outcome, your Board is proposing an increase in the annual dividend for a fifth consecutive year.

In the period under review your Company has achieved success against its primary objectives of delivering long term capital appreciation and sustainable income generation for Shareholders. During the year the Manager has continued to follow the proven strategy of investing in a diversified portfolio of attractive growth businesses, adding four new private equity investments to the portfolio whilst supporting a number of existing investee companies through follow-on funding. In addition, a number of profitable realisations have been achieved, most notably Westway Services Holdings which was sold in December 2015 delivering a 6.45 times return on cost over the life of the investment. The Company also completed full exits from the legacy holdings in Higher Nature and Lab M Holdings, both of which were sold at a premium to carrying value. This has enabled the Board to propose an increase in the final dividend to 3.05p per share, representing a 5.2% increase over the prior year.

The majority of investee companies are trading well, as can be seen from the detailed analysis of portfolio developments included in the Investment Manager's Review on pages 18 to 24. Further progress has been achieved by Crawford Scientific, Just Trays, John McGavigan, Nenplas and SPS (EU), which has enabled the Board to increase the valuations of those investments. Others such as ISN Solutions Group, R&M Engineering Group, D Mack and CatTech International have had their valuations reduced in response to challenging trading or market conditions.

The Board is also pleased to note that Maven received industry recognition for its performance during the year when it was named *Private Equity House of the Year* at the 2015 M&A Awards, one of the leading events in the corporate finance calendar. This category recognises private equity managers that have displayed the keenest judgement and opportunism in completing acquisitions or exit transactions, including an acknowledgement of their contribution in increasing the value of investee businesses. Maven was also shortlisted at the 2015 unquote" British Private Equity Awards in the *VCT House of the Year* category, whilst the 3.8 times cost exit achieved by your Company from EFC Group in 2014 was nominated for *VCT Exit of the Year*.

Shareholders may be aware of the significant legislative changes which were introduced to the UK VCT scheme during the period. The July 2015 Budget announced a number of amendments designed to bring the UK into line with European Union (EU) State Aid rules for smaller company investment. The revised legislation imposes restrictions on the types of transactions and companies which VCTs are able to invest in, with strict limitations around acquisitions (specifically prohibiting the financing of management buy-outs), an age limit on investee companies, restrictions on providing follow-on funding to existing portfolio companies and a lifetime cap on the amount of funding a company can receive.

Highlights for the Year

NAV total return of 140.15p per share (2014: 131.25p) at the year end, up 6.8% over the year

NAV at period end of 101.0p per share (2014: 97.2p)

Four new private equity investments added to the portfolio

Exit from Westway Services Holdings, generating a total return multiple of 6.45 times cost

Realisation of Steminic for a total return of 3.3 times cost

Exit from Six Degrees Group, generating a total return multiple of 2.1 times cost

Disposal of XPD8 Solutions, delivering a 1.75 times total return on cost

Increased annual dividend of 5.25p per share (2014: 5.0p), including the proposed final dividend of 3.05p per share

The Board has reviewed the new legislation and, following detailed discussions with the Manager, has concluded that Maven remains well placed to adapt to the new requirements. The Directors believe Maven's track record and experience in sourcing and executing similar transactions for non-VCT clients, for whom over 40 development capital transactions have been completed since 2011, provides the Manager with sufficient flexibility and resources to identify and complete transactions that qualify under the terms of the new legislation.

Dividends

The Board recommends that an increased final dividend of 3.05p per Ordinary Share, comprising 1.50p of revenue and 1.55p of capital, be paid on 6 May 2016 to Shareholders on the Register at 8 April 2016. This would bring total dividends for the year to 5.25p per share, an increase of 5.0% over the prior year, representing a yield of 6.1% based on the year end closing mid-market share price of 85.50p.

Since the Company's launch, and after receipt of the proposed final dividend, Shareholders will have received 42.20p per share in tax-free dividends. The effect of paying the proposed final dividend would be to reduce the NAV of the Company by the total cost of the distribution.

On 24 August 2015 the Board announced that, under the Terms and Conditions of the Company's Dividend Investment Scheme (DIS) which allow the Directors to suspend or terminate its operation without prior notice and revert to making monetary payments to all Participants, the Directors had resolved that, in light of the investment restrictions proposed in the Government's July 2015 Budget, the DIS was to be suspended with immediate effect to allow the Directors and the Manager to review the changes to the VCT legislation and to consider the potential impact of these on the Company's future investment strategy. As a result, until further notice, all future dividends will be paid to Shareholders by either cheque or direct bank transfer using existing mandate instructions.

Fund Raising

In October 2014, the Company announced that it planned to raise up to £2.0 million in an Offer for Subscription alongside offers by four other Maven VCTs. The Offer by your Company was fully subscribed by 7 January 2015 and, consequently, closed early. Relevant details regarding shares issued during the year under review in respect of the Offer can be found in Note 12 to the Financial Statements.

As the Company currently enjoys significant cash liquidity for new investment, the Board has elected not to raise further funds at present.

Share Buy-backs

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 or to be held in treasury, subject always to such transactions being in the best interests of Shareholders.

It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount of up to 15% to the prevailing NAV per share.

Management and Administration Fees

HM Revenue & Customs (HMRC) has confirmed that VAT is no longer payable on performance and secretarial fees. The Manager has sought the recovery of amounts paid previously and the total sum of £275,000 received during the year has been reflected in the Financial Statements.

Regulatory Developments

The July 2015 Budget received Royal Assent on 18 November 2015, bringing into statute a number of material changes to the legislation governing the UK VCT scheme, aligning it with EU State Aid rules for smaller company investments. The new rules impose specific restrictions on the types of companies and transactions which VCTs are able to pursue in order to retain qualifying status, including on a VCT's ability to finance management buy-outs and acquisitions, limitations on the ability to provide follow-on funding to existing portfolio companies, a lifetime cap on the amount of funding a company can receive and an age restriction for investee companies. In order to ensure ongoing compliance with the new rules, the Manager has engaged the services of investment advisers to assist in interpreting the revised legislation in relation to proposed new transactions.

Since the announcement of the new rules, the Manager has been actively involved in a consultation process through the industry representative body the Association of Investment Companies (AIC) which, supported by other leading VCT managers, has engaged with HM Treasury and HMRC on the practical application of the new rules. These discussions are ongoing and the Board will ensure Shareholders are kept up to date on further developments.

The 2014 UK Corporate Governance Code introduced a new requirement to include a viability statement regarding the Directors' assessment of the future prospects of the Company. The Board has fully considered the Company's current position, principal risks and future expectations, and the Directors' statement of viability can be found on pages 34 and 35 of this Annual Report.

With effect from 1 January 2016, new tax legislation under the OECD (Organisation for Economic Co-operation and Development) Common Reporting Standard for Automatic Exchange of Financial Account Information (the Common Reporting Standard) is being introduced. The legislation will require investment trusts and VCTs to provide personal information to HMRC on certain investors who purchase shares in investment trusts and VCTs. As a result, the Company will have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities.

All new Shareholders, excluding those whose shares are held in CREST, entered onto the share register from 1 January 2016 will be sent a certification form for the purposes of collecting this information. For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders at https://www.gov.uk/government/publications/exchange-of-information-account-holders.

Constitution of the Board

As intimated in the 2014 Annual Report, and having considered the issues of Board composition and an orderly succession with a view to reducing the number of independent Directors, Andrew Lapping and David Potter stood down at the AGM held on 29 April 2015 and did not seek re-election. I would like to take this opportunity to reiterate my gratitude to Andrew for the valued contribution that he has made to the Board since the inception of your Company and to David for his support since the merger with Ortus VCT PLC, with both carrying our best wishes for the future.

The Future

The Board acknowledges that the recent legislative changes impose specific restrictions on the types of companies and transactions which VCT managers are able to pursue, including the need to consider investing in earlier-stage businesses with development and growth capital requirements in order to meet the new qualifying criteria. Whilst this will adjust the composition of the portfolio, based on Maven's track record and demonstrable experience in sourcing and executing such transactions for non-VCT clients, the Board remains confident that the Manager can continue to identify attractive VCT qualifying investee companies to enable your Company to meet its investment objective and deliver growth in Shareholder returns.

Ian Cormack
Chairman

30 March 2016

Summary of Investment Changes

For the Year Ended 31 December 2015

	Valuation 31 December 2014 £'000	Valuation 31 December 2014 %	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 December 2015 £'000	Valuation 31 December 2015 %
Unlisted investments						
Equities	11,028	35.4	(3,779)	2,513	9,762	28.8
Preference shares	3	-	(5)	2	-	-
Loan stock	14,792	47.5	2,189	125	17,106	50.5
	25,823	**82.9**	**(1,595)**	**2,640**	**26,868**	**79.3**
AIM/ISDX investments						
Equities	457	1.5	74	207	738	2.2
Listed investments						
Equities	19	0.1		4	23	0.1
UK treasury bills	2,997	9.6	2,480	15	5,492	16.2
Total investments	**29,296**	**94.1**	**959**	**2,866**	**33,121**	**97.8**
Other net assets	1,842	5.9	(1,087)	-	755	2.2
Net assets	**31,138**	**100.0**	**(128)**	**2,866**	**33,876**	**100.0**

Business Report

This Business Report is intended to provide an overview of the strategy and business model of the Company as well as the key measures used by the Directors in overseeing its management. The Company is a venture capital trust which invests in accordance with the investment objective set out in this report.

Investment Objective

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

Business Model and 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% of the Company's assets by cost in one business at any time; and
- borrowing up to 15% 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 16 to the Financial Statements.

Financial and Liquidity Risk

As most of the investments require a medium 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 available to Shareholders as a result of a breach of the VCT Regulations;
- loss of VCT status and reputational damage as a result of a serious breach of other regulations such as the FCA Listing Rules and the Companies Act 2006; and
- increased investment restrictions resulting from the Finance Act 2015.

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 EU State Aid rules.

Changes in the future to UK legislation or the EU 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 AIC or the British Venture Capital Association (BVCA).

The Company has retained Gowling WLG (UK) LLP as VCT Adviser to the Company.

Breaches of other regulations, including the Companies Act 2006, the FCA Listing Rules, the FCA Disclosure and Transparency Rules or the Alternative Investment Fund Managers Directive (AIFMD), could lead to a number of detrimental outcomes and reputational damage. The AIFMD was fully implemented with effect from 22 July 2014 and introduced a new authorisation and supervisory regime for all investment companies in the EU.

As referred to in the Chairman's Statement, the Company is also required to comply with new tax legislation under the Common Reporting Standards. The Company has appointed Capita Asset Services to act on its behalf to report annually to HMRC and ensure compliance with this new legislation

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 this 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 2015 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 pages 31 and 32 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 on pages 16 and 17 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 Risk Committee 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 investment objective and this also enables Shareholders and investors to gain an understanding of its business. The key performance indicators are as follows:

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

The NAV total return is a measure of the current NAV per share and the sum of dividends paid to date. The dividend growth 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 page 12. The Board reviews the Company's investment income and operational expenses on a quarterly basis.

There is no meaningful venture capital trust index against which to compare the financial performance of the Company. However, 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.

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 managed and invested properly. 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.

Auditor

The Company's Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Independent Auditor's Report can be found on pages 52 to 55.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 31 December 2016 as it is believed that these are in the best interests of Shareholders.

Ian Cormack
Chairman

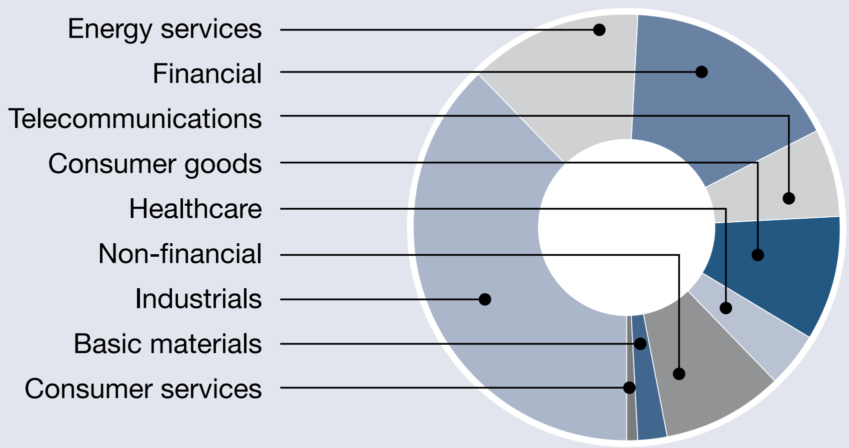
30 March 2016

Analysis of Unlisted and Quoted Portfolio

As at 31 December 2015

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Support services	5,360	19.3	40	0.1	5,400	19.4
Energy services	3,624	13.1	-	-	3,624	13.1
Insurance	2,813	10.2	-	-	2,813	10.2
Construction & building materials	1,926	7.0	-	-	1,926	7.0
Telecommunications services	1,822	6.6	2	-	1,824	6.6
Diversified industrials	1,353	4.9	-	-	1,353	4.9
Automobiles & parts	1,352	4.9	-	-	1,352	4.9
Technology	1,300	4.7	-	-	1,300	4.7
Software & computer services	795	2.9	409	1.6	1,204	4.5
Pharmaceuticals & biotechnology	970	3.5	196	0.7	1,166	4.2
Speciality & other finance	1,032	3.7	23	0.1	1,055	3.8
Engineering & machinery	899	3.3	-	-	899	3.3
Electronic & electrical equipment	870	3.1	-	-	870	3.1
Household goods & textiles	686	2.5	81	0.3	767	2.8
Real estate	731	2.6	-	-	731	2.6
Chemicals	607	2.2	-	-	607	2.2
Food producers & processors	500	1.8	-	-	500	1.8
General retailers	228	0.9	-	-	228	0.9
Health	-	-	9	-	9	-
Investment companies	-	-	1	-	1	-
Total	**26,868**	**97.2**	**761**	**2.8**	**27,629**	**100.0**

Valuation by Industry Group

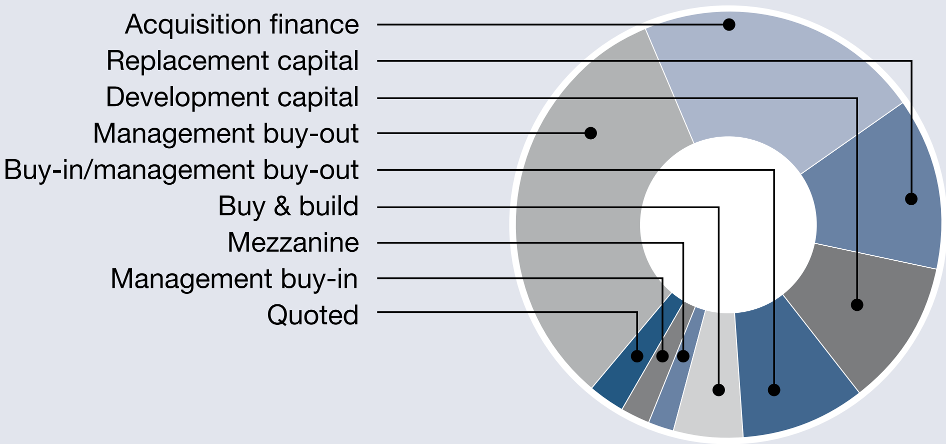


Analysis of Unlisted and Quoted Portfolio (continued)

As at 31 December 2015

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	14	9,018	32.5
Acquisition finance	11	5,986	21.7
Replacement capital	5	3,607	13.1
Development capital	13	3,098	11.2
Buy-in/management buy-out	3	2,560	9.3
Buy & build	2	1,465	5.3
Mezzanine	1	575	2.1
Management buy-in	1	559	2.0
Total unlisted	**50**	**26,868**	**97.2**
Quoted	**14**	**761**	**2.8**
Total unlisted and quoted	**64**	**27,629**	**100.0**

Valuation by Deal Type



Investment Manager's Review

Bill Nixon, Managing Partner
Maven Capital Partners UK LLP

Overview

The year to 31 December 2015 has seen a number of positive developments which have helped the successful delivery of your Company's investment objective. In particular, there have been several profitable realisations during the year which have contributed to a further increase in NAV total return and generated significant liquidity for new investments. This tangible progress and healthy cash position has enabled your Board to propose an increased final dividend.

During the period under review, your Company has realised six private equity investments. In tandem with these sales, a number of new private company investments have been made across a range of industries, consistent with the strategy of building and maintaining a diversified, generalist private company portfolio. The investment team continues to apply rigorous selection criteria when identifying new assets, investing only in established, well managed companies where investment can be made at a reasonable entry multiple. The introduction of the new VCT legislation in November 2015 has restricted the type of transaction and age of company which VCTs can finance. These new rules will require the Manager to selectively invest in younger companies, which in many cases will offer a disruptive business model and the potential for significant returns. This partial shift in the portfolio composition may result in less predictable investor returns but, at the same time, offers Shareholders a blend of the existing, more established, portfolio companies together with exposure to new investments with higher growth potential.

The investment team worked closely with those portfolio companies which were sold during the year, helping their management teams to develop exit strategies and identify suitable buyers willing to pay a premium price that is fully reflective of the value of each business. It is pleasing to report that considerable interest has been shown in a number of your Company's assets from a range of potential acquirers including both trade and private equity in the UK and overseas.

Notable exits included **Westway Services Holdings** where a trade sale completed in December 2015 achieving a total return exit multiple of 6.45 times cost over the life of the investment, with the premium above carrying value equivalent to a 2.07p uplift in NAV. Further realisations were achieved with profitable exits from **Steminic** and **Six Degrees Group,** which completed in June and July 2015 respectively, whilst the trade sale of **XPD8 Solutions** completed later in the year. The cash generated from these transactions has enabled a number of new assets to be added to the portfolio and has also allowed your Company to build a strong liquidity position to support its continuing investment strategy.

During the year your Company made a number of interesting new VCT qualifying investments across a range of industries. In March 2015, the Company invested in specialist IT provider **Flow UK Holdings** and, in the same month, growth capital was provided to **Traceall Global**, a niche technology company specialising in tracking solutions for the global food & beverage industry. In July 2015, Maven invested in specialist manufacturer **Cursor Controls,** and in October 2015 completed the acquisition of diversified industrials business, **GEV Holdings**, through Braelaw, a new company established by Maven to invest in that sector. One listed company was added to the portfolio in the period, with an investment in **Ideagen** which completed in January 2015.

During the period Maven also established seven new companies to seek out investments in sectors where there are believed to be opportunities and where the investment team has relevant industry knowledge and experience.

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 across a range of sectors and industries.

Nenplas, a manufacturer and distributor of plastic extrusions for a variety of manufacturing applications, has continued to perform strongly ahead of plan due to operational efficiencies achieved through the integration of Polyplas, increased sales volumes, lower raw material costs and favourable market conditions.

The UK's largest provider of promotional merchandise, **SPS (EU)**, has experienced excellent growth under private ownership since Maven clients invested in February 2014. In June 2015 it completed the self-funded complementary acquisition of High Profile Plastics, increasing the product range and production capability of the business.

Crawford Scientific, a leading supplier of chromatography products and services, has traded very well since Maven clients' initial investment in August 2014. The business has acquired and successfully integrated its analytical services partner, Hall Analytical Laboratories, which has contributed to a 46% year-on-year increase in earnings before interest, tax, depreciation and amortisation for the period ended 31 August 2015. The business has now fully repaid the debt used to fund the Hall acquisition and the management team is continuing to grow each of Crawford's service and product lines.

It has been another excellent year for **John McGavigan**, a manufacturer and supplier of technical plastic components and interior parts for the global automotive industry. Notwithstanding the slowdown in emerging markets during 2015, the Chinese plant grew revenues by over 70% with further growth expected from several new programmes for major tier 1 manufacturers.

Maven clients first invested in **Just Trays**, the UK's leading manufacturer of shower trays and related accessories, in June 2014 and subsequently the business has increased its customer base and extended its product range. Just Trays repaid its bank debt in full during 2015 and is forecasting to invest significantly in automation in the coming year which should help improve the production facility and increase operating margins.

A follow-on investment was made in May 2015 to support the expansion strategy of **Claven Holdings**, which is now the largest provider of agency support to the financial services sector in the UK. The Claven group has a network of over 250 approved field agents across the UK who undertake personal customer visits, using a highly efficient case management system. This enables lenders, insurers and utility companies to engage directly with customers to facilitate a resolution to payment arrears or manage domestic insurance claims.

As well as reflecting good trading performance across the larger and more valuable assets, your Board has also taken the step of reducing the valuation of certain holdings with exposure to the oil & gas sector including **R&M Engineering Group, ISN Solutions Group** and **CatTech International**. In particular, your Board and the Manager continue to be mindful of the effects of the enduring low oil price on those companies in the portfolio that operate in the oil & gas market, and following a detailed review believe that the valuations of such companies remain fair and reasonable. Following the profitable sales of **Steminic** and **XPD8 Solutions** during the reporting period, your Company's exposure to this sector has been reduced, with the remaining assets focused on the operational expenditure segment of the industry, rather than being dependent on large capital expenditure programmes or exploration projects. Additionally, in light of current trading, your Board has taken the step of reducing the valuation of **D Mack**.

New Investments

During the year under review, alongside follow-on investments supporting the development of existing portfolio companies, your Company participated in a range of new private equity transactions:

- **Flow UK Holdings**, a specialist IT security business based in Hertfordshire that provides flexible networking security solutions to customers throughout the UK and Ireland. The business aims to grow organically, by increasing its sales team, and to add further scale through a buy & build growth strategy;
- **Traceall Global**, a data management solutions provider located near Glasgow that delivers a range of tracking, verification and remote sensor monitoring products for the international food & beverage industry;
- **Cursor Controls**, a global market leader in the design and niche manufacture of trackball pointing solutions for industrial applications. The business is based in Nottinghamshire and serves multinational organisations in a number of different markets such as medical, marine, military, and sound & video editing; and
- **Braelaw**, established by Maven in December 2014 to invest in the diversified industrials sector, acquired **GEV Holdings** in October 2015. The business has four separate and independent trading entities with a particular focus on the renewables sector. The largest division, GEV Wind Power, is Europe's leading rotor blade maintenance provider and as such is well positioned to capitalise on the projected global growth in wind power.

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

In addition, Maven has incorporated seven new companies to invest in businesses operating in a range of growth sectors including insurance, food producers & processors, technology, telecommunications services, support services and speciality & financial services.

The following investments have been completed during the period:

	Date	Sector	Investment cost £'000	Website
Unlisted				
Castlegate 737 Limited (trading as Cursor Controls)	July 2015	Engineering & machinery	299	www.cursorcontrols.com
Claven Holdings Limited	May 2015	Speciality & other finance	82	No website available
Constant Progress Limited	July 2015	Food producers & processors	500	No website available
Equator Capital Limited	July 2015	Telecommunication services	500	No website available
GEV Holdings Limited	October 2015	Diversified industrials	672	www.gevgroup.com
Fathom Systems Group Limited	October 2015	Energy services	109	www.fathomsystems.co.uk
Flow UK Holdings Limited	March 2015	Software & computer services	598	www.flow-communications.co.uk
Lambert Contracts Holdings Limited	October 2015	Construction & building materials	98	www.lambertcontracts.co.uk
Majenta Logistics Limited	September 2015	Speciality & other finance	800	No website available
Martel Instruments Holdings Limited	October 2015	Electronic & electrical equipment	120	www.martelinstruments.com
Maven Capital (Llandudno) LLP	January 2015	Real estate	59	No website available
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	October 2015	Insurance	227	No website available
Metropol Communications Limited	September 2015	Telecommunication services	800	No website available

	Date	Sector	Investment cost £'000	Website
Unlisted (continued)				
Onyx Logistics Limited	September 2015	Support services	800	No website available
R&M Engineering Group Limited	October 2015	Energy services	126	www.rm-engineering.co.uk
SPS (EU) Limited	October 2015	Support services	143	www.spseu.com
Toward Technology Limited	July 2015	Technology	500	No website available
Traceall Global Limited	March 2015	Software & computer services	197	www.traceallglobal.com
Vectis Technology Limited	September 2015	Technology	800	No website available
Total unlisted investment			**7,430**	
Quoted				
Ideagen PLC	January 2015	Software & computer services	207	www.ideagenplc.com
Total quoted investment			**207**	
UK treasury bills				
Treasury Bill 18 May 2015	April 2015	UK government	2,749	
Treasury Bill 29 June 2015	April 2015	UK government	1,159	
Treasury Bill 20 July 2015	March 2015	UK government	1,798	
Treasury Bill 14 September 2015	June 2015	UK government	3,547	
Treasury Bill 14 December 2015	September 2015	UK government	1,998	
Treasury Bill 14 March 2016	September 2015	UK government	1,496	
Treasury Bill 21 March 2016	December 2015	UK government	1,998	
Treasury Bill 20 June 2016	December 2015	UK government	1,995	
Total UK treasury bills investment			**16,740**	
Total investment			**24,377**	

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. At the period end, the portfolio stood at 64 unlisted and quoted investments at a total cost of £26.2 million.

Realisations

A number of profitable realisations were achieved in the period. In December 2015, Maven realised its investment in **Westway Services Holdings (2014)** through a trade sale to ABM, a US listed provider of facility solutions. Maven clients first invested in Westway in 2010 to finance the management buy-out and, in recognition of the success achieved and high quality of the underlying business, subsequently supported the team through a secondary management buy-out in 2014. The sale to ABM is a natural progression for Westway offering an excellent fit, in line with ABM's stated growth strategy.

In June 2015 **Steminic** was sold to UK private equity house Primary Capital, achieving a 3.3 times total return on cost over the life of the investment. In the same month, funds affiliated with Boston-based private equity firm Charlesbank Capital Partners entered into agreement to acquire **Six Degrees Group**; exit proceeds were received during July 2015, achieving a 2.1 times total return over the holding period.

In October 2015, energy services business **XPD8 Solutions** was sold to manufacturing company John Crane, a division of FTSE 100 listed Smiths Group plc, delivering a 1.75 times return to investors. In addition, complete exits were achieved from legacy holdings in **Higher Nature** and **Lab M Holdings**, both of which were acquired through the Company's merger with Ortus VCT PLC in April 2013, at a premium to carrying value.

As at the date of this report, the Manager is engaged with several 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 concluded sales.

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

	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 31 December 2014 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over December 2014 value £'000
Unlisted							
Box Holdco Limited	2009	Complete	4	4	18	14	14
Espresso Group Limited	2001	Complete	-	-	27	27	27
GEV Holdings Limited[1]	2014	Partial	600	N/A	600	-	N/A
Higher Nature Limited	1999	Complete	600	200	300	(300)	100
ISN Solutions Group Limited	2014	Partial	76	76	76	-	-
Kelvinlea Limited	2013	Partial	104	104	104	-	-
Lab M Holdings Limited[2]	1998	Complete	404	600	1,216	812	616
Manor Retailing Limited	2013	Complete	218	218	218	-	-
Maven Capital (Claremont House) Limited	2013	Partial	352	352	352	-	-
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	2013	Partial	26	26	26	-	-
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)[2]	2011	Complete	895	1,827	1,468	573	(359)
Metropol Communications Limited[1]	2015	Partial	70	N/A	70	-	N/A
Nenplas Holdings Limited	2013	Partial	165	165	165	-	-
Richfield Engineering Services Limited	2013	Complete	725	725	725	-	-
Search Commerce Limited	2013	Complete	218	218	218	-	-
Steminic Limited (trading as MSIS)[2]	2007	Complete	665	898	1,161	496	263
Venmar Limited (trading as XPD8 Solutions)[2]	2010	Complete	651	651	656	5	5
Westway Services Holdings (2014) Limited[2]	2014	Complete	540	540	1,625	1,085	1,085
Total unlisted disposals			**6,313**	**6,604**	**9,025**	**2,712**	**1,751**

	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 31 December 2014 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over December 2014 value £'000
Quoted							
Angle PLC	2006	Partial	2	3	4	2	1
Chime Communications PLC	2009	Complete	56	73	93	37	20
Ideagen PLC	2015	Partial	12	13	17	5	4
Vectura Group PLC	2004	Partial	10	14	19	9	5
Total quoted disposals			**80**	**103**	**133**	**53**	**30**
UK treasury bills							
Treasury Bill 16 March 2015	2014	Complete	2,992	2,997	3,000	8	3
Treasury Bill 18 May 2015[1]	2015	Complete	2,749	N/A	2,750	1	N/A
Treasury Bill 29 June 2015[1]	2015	Complete	1,159	N/A	1,160	1	N/A
Treasury Bill 20 July 2015[1]	2015	Complete	1,798	N/A	1,800	2	N/A
Treasury Bill 14 September 2015[1]	2015	Complete	3,547	N/A	3,550	3	N/A
Treasury Bill 14 December 2015[1]	2015	Complete	1,998	N/A	2,000	2	N/A
Total UK treasury bill disposals			**14,243**	**2,997**	**14,260**	**17**	**3**
Total disposals			**20,636**	**9,704**	**23,418**	**2,782**	**1,784**

[1] Holding acquired and realised during the period.

[2] Proceeds exclude yield and redemption premiums received, which are treated as revenue for financial reporting processes.

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

Two unlisted investments were struck off the Register during the year resulting in a realised loss of £434,000 (cost £434,000). This had no effect on the NAV as a full provision had been made in earlier periods.

Material Developments Since the Period End

Since 31 December 2015, deferred consideration of £150,000 due from the exit from **Westway Holdings (2014)** was received in January 2016 and, in February 2016, Maven achieved a complete exit from **Dantec** through a trade sale to a German acquirer, achieving a total return of 2.0 times cost.

Outlook

Whilst we believe that the outlook for the UK economy remains broadly positive, we are mindful that the new VCT rules will reduce the landscape of companies and transaction types that VCTs can invest in. In particular, there will be a greater focus on earlier stage investment and development or growth capital transactions, rather than funding management buy-outs or acquisitions, where historically investment returns have been more predictable. This policy may have an impact on the timing of income and capital realisations that are generated by your Company in the future. HM Treasury has indicated a willingness to examine a relaxation of these restrictions, in particular to allow the provision of replacement capital in certain circumstances. Regardless, the Maven team will continue to monitor changes or refinements to the VCT legislation and the Board will adapt and re-focus the investment strategy as required. It should also be noted that your Company has a large portfolio of mature and valuable assets, assembled prior to the introduction of the EU State Aid rules, which we anticipate will continue to underpin Shareholder returns in the years ahead.

Maven Capital Partners UK LLP
Manager

30 March 2016

Largest Investments by Valuation*

As at 31 December 2015

Torridon Gibraltar Limited

Grantham

www.elite-insurance.co.uk

Cost (£'000)		**682**
Valuation (£'000)		**1,853**
Basis of valuation		**Earnings**
Equity held		**3.7%**
Income received (£'000)		**240**
First invested		**January 2010**
Year ended		**31 March**
	2015	**2014**
	£'000	£'000
Sales	**160,423**	**125,578**
EBITDA[2]	**6,720**	**7,863**
Net assets	**37,624**	**33,542**

Torridon was established to acquire Elite Insurance, a national supplier of financial and legal insurance products and litigation services in a public-to-private transaction in 2010. Elite provides a range of over eighty lines, including before-the-event, after-the-event and clinical negligence products, as well as medico-legal 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

Lemac No. 1 Limited

(trading as John McGavigan) Glasgow

www.mcgavigan.com

Cost (£'000)		**698**
Valuation (£'000)		**1,352**
Basis of valuation		**Earnings**
Equity held		**9.1%**
Income received (£'000)		**174**
First invested		**December 2010**
Year ended		**31 December**
	2014	**2013**
	£'000	£'000
Sales	**14,602**	**10,557**
EBITDA[2]	**1,941**	**1,000**
Net assets	**1,712**	**745**

John McGavigan 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 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 Land Rover and Toyota. The principal focus of operations 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 and Maven Income and Growth VCT 6

*Excluding four acquisition vehicles in the portfolio at 31 December 2015.

Glacier Energy Services Holdings Limited

Aberdeen
www.glacier.co.uk

Cost (£'000)		**957**
Valuation (£'000)		**1,141**
Basis of valuation		**Earnings**
Equity held		**3.7%**
Income received (£'000)		**199**
First invested		**March 2011**
Year ended		**31 March**
	2015	**2014**
	£'000	£'000
Sales	**25,949**	**14,708**
EBITDA[2]	**2,609**	**1,627**
Net assets	**735**	**2,005**

Glacier was formed in 2011 following the management buy-out of Wellclad and Roberts Pipeline Machining from MB Aerospace. The group provides specialist services for energy infrastructure: on-site machining; well overlay for pressure control equipment; non-destructive testing; and heat transfer equipment repair and refurbishment. Glacier has a strong international presence in key 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

Nenplas Holdings Limited

Ashbourne
www.nenplas.co.uk

Cost (£'000)	**323**
Valuation (£'000)	**1,106**
Basis of valuation	**Earnings**
Equity held	**4.0%**
Income received (£'000)	**45**
First invested	**March 2013**
Year ended	**31 May**
	2014[3]
	£'000
Sales	**15,845**
EBITDA[2]	**3,226**
Net assets	**2,781**

Nenplas is one of the country's leading producers of specialist plastic products. The business designs 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, with the technical manufacturing capability retained within Nenplas. The company's strategy is to expand its manufacturing and customer base through selective 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

Ensco 969 Limited

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

Cost (£'000)		**1,217**
Valuation (£'000)		**1,011**
Basis of valuation		**Earnings**
Equity held		**4.6%**
Income received (£'000)		**113**
First invested		**March 2013**
Year ended		**31 October**
	2014	**2013**
	£'000	£'000
Sales	**11,574**	**16,297**
EBITDA[2]	**(159)**	**2,002**
Net assets	**3,325**	**3,745**

DPP provides planned and reactive maintenance to the leisure sector, principally operators of pubs and restaurants. Founded in 1985, DPP has grown from a jobbing heating contractor into a service provider across mechanical, electrical, HVAC and ventilation sectors, providing maintenance services under medium term contracts alongside project work for minor and major refurbishment programmes.

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

Crawford Scientific Holdings Limited

Strathaven
www.crawfordscientific.com

Cost (£'000)	**612**
Valuation (£'000)	**970**
Basis of valuation	**Earnings**
Equity held	**7.2%**
Income received (£'000)	**70**
First invested	**August 2014**
Year ended	**30 September**
	2015[4]
	£'000
Sales	**14,751**
EBITDA[2]	**2,770**
Net assets	**2,965**

Crawford Scientific provides chromatography consumables, instrument parts and technical services to a wide range of industries including pharmaceutical and energy services. The business supplies laboratories across the UK, mainland Europe and the US. Crawford's customer base includes a number of blue-chip clients such as GlaxoSmithKline, AstraZeneca and BP. Crawford has built up an excellent reputation for its technical expertise, offering a range of value-add technical support services which includes training, e-learning, analytical services, IT solutions and consultancy.

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

HCS Control Systems Group Limited

Glenrothes

www.hcscsl.com

Cost (£'000)		**836**
Valuation (£'000)		**957**
Basis of valuation		**Earnings**
Equity held		**6.8%**
Income received (£'000)		**123**
First invested		**December 2012**
Year ended		**31 December**
	2014	**2013**[5]
	£'000	£'000
Sales	**14,646**	**8,401**
EBITDA[2]	**1,980**	**1,176**
Net assets	**(905)**	**470**

HCS is headquartered in Fife and is a specialist manufacturer of engineered mechanical, hydraulic and electrical systems for the upstream subsea energy services 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

SPS (EU) Limited

Blackpool

www.spseu.com

Cost (£'000)	**790**
Valuation (£'000)	**918**
Basis of valuation	**Earnings**
Equity held	**6.6%**
Income received (£'000)	**89**
First invested	**February 2014**
Year ended	**27 December**
	2014[6]
	£'000
Sales	**16,731**
EBITDA[2]	**1,864**
Net assets/(liabilities)	**1,878**

SPS is a market-leading supplier in the promotional merchandise market and operates out of a modern 90,000 ft^2 site with manufacturing, branding and storage facilities. The business focuses on new product development, innovative product sourcing, investment in branding technology and a clear commitment to operational and service excellence. As a result, SPS is now the UK's largest provider of promotional merchandise, supplying to more than 2,000 independent distributors in the UK and Europe.

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 Contracts Holdings Limited

Paisley
www.lambertcontracts.co.uk

Cost (£'000)		**821**
Valuation (£'000)		**821**
Basis of valuation		**Earnings**
Equity held		**12.3%**
Income received (£'000)		**139**
First invested		**June 2013**
Year ended		**30 April**
	2015	**2014**
	£'000	£'000
Sales	**9,297**	**8,558**
EBITDA[2]	**280**	**520**
Net assets	**1,675**	**2,237**

Lambert is a leading specialist contractor in insurance reinstatement, property maintenance and fire protection and 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 premises damaged by fire, flood, water and smoke, carrying out general 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 and Maven Income and Growth VCT 5

CatTech International Limited

Scunthorpe
www.cat-tech.com

Cost (£'000)		**498**
Valuation (£'000)		**701**
Basis of valuation		**Earnings**
Equity held		**4.8%**
Income received (£'000)		**172**
First invested		**March 2012**
Year ended		**31 December**
	2014	**2013**
	£'000	£'000
Sales	**7,881**	**5,196**
EBITDA[2]	**424**	**(247)**
Net assets	**(657)**	**215**

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

[1] Results for Elite Insurance Company Limited
[2] Earnings before interest, tax, depreciation and amortisation.
[3] For the 15 month period to 31 May 2014.
[4] For the period from 12 June 2014 to 30 September 2015.
[5] For the period from 4 July 2012 to 31 December 2013.
[6] For the period from 10 February 2014 to 27 December 2014. Holding company acquired the trading company part way through the year.

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Investment Portfolio Summary

As at 31 December 2015

Investment	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients[1]
Unlisted					
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	1,853	682	5.5	3.7	36.3
Lemac No. 1 Limited (trading as John McGavigan)	1,352	698	4.0	9.1	27.7
Glacier Energy Services Holdings Limited	1,141	957	3.4	3.7	23.9
Nenplas Holdings Limited	1,106	323	3.3	4.0	28.5
Ensco 969 Limited (trading as DPP)	1,011	1,217	3.0	4.6	29.9
Crawford Scientific Holdings Limited	970	612	2.9	7.2	41.0
HCS Control Systems Group Limited	957	836	2.8	6.8	29.7
SPS (EU) Limited	918	790	2.7	6.6	35.9
Lambert Contracts Holdings Limited	821	821	2.4	12.3	52.4
Majenta Logistics Limited	800	800	2.4	10.6	39.2
Onyx Logistics Limited	800	800	2.4	10.6	39.2
Vectis Technology Limited	800	800	2.4	10.6	39.2
Metropol Communications Limited	730	730	2.2	10.6	39.2
CatTech International Limited	701	498	2.1	4.8	25.3
JT Holdings (UK) Limited (trading as Just Trays)	686	522	2.0	5.8	24.2
Fathom Systems Group Limited	681	681	2.0	7.7	52.3
GEV Holdings Limited	672	672	2.0	4.3	31.7
LCL Hose Limited (trading as Dantec Hose)	606	398	1.8	7.1	22.9
Assecurare Limited	600	600	1.8	12.0	37.8
Broadwave Engineering Limited	600	600	1.8	12.0	37.8
Flow UK Holdings Limited	598	598	1.8	7.3	27.7
Vodat Communications Group Limited	592	592	1.7	6.9	34.9
R&M Engineering Group Limited	581	774	1.7	8.7	61.9
Maven Capital (Llandudno) LLP	575	575	1.7	-	100.0
CB Technology Group Limited	559	559	1.7	11.4	67.6
TC Communications Holdings Limited	554	777	1.6	8.1	21.9
Constant Progress Limited	500	500	1.5	9.8	40.0
Equator Capital Limited	500	500	1.5	9.8	40.0
Toward Technology Limited	500	500	1.5	9.8	40.0
CHS Engineering Services Limited	497	497	1.5	4.2	19.1
Flexlife Group Limited	482	482	1.4	1.9	12.7
RMEC Group Limited	463	463	1.4	3.5	54.7
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)[2]	360	360	1.1	10.3	89.7
Martel Instruments Holdings Limited	310	347	0.9	4.2	40.0
Castlegate 737 Limited (trading as Cursor Controls)	299	299	0.9	3.0	44.5
Attraction World Holdings Limited	278	98	0.8	6.2	32.2
Claven Holdings Limited	232	170	0.7	9.6	40.4
Endura Limited[2]	229	229	0.7	0.7	5.2
ISN Solutions Group Limited	207	327	0.6	4.6	50.4
Traceall Global Limited	197	197	0.6	5.9	9.1
Space Student Living	134	-	0.4	10.6	69.4

Investment Portfolio Summary (continued)

As at 31 December 2015

Investment	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients[1]
Unlisted (continued)					
Lawrence Recycling and Waste Management Limited	109	770	0.3	8.4	53.6
Kelvinlea Limited	81	81	0.2	13.1	36.9
Maven Capital (Claremont House) Limited	75	4	0.2	11.8	88.2
Other unlisted investments	151	1,429	-		
Total unlisted investments	**26,868**	**25,165**	**79.3**		
Quoted					
Ideagen PLC	307	195	1.0	0.3	2.6
Vectura Group PLC	196	100	0.6	-	0.1
OMG PLC	101	80	0.3	0.2	-
Plastics Capital PLC	81	85	0.2	0.2	1.2
Angle PLC	34	27	0.1	0.1	0.5
esure Group PLC	23	-	0.1	-	-
Deltex Medical Group PLC	9	33	-	0.1	-
Work Group PLC	4	151	-	0.7	2.5
Other quoted investments	6	395	-		
Total quoted investments	**761**	**1,066**	**2.3**		
UK treasury bills					
Treasury Bill 14 March 2016	1,499	1,496	4.4		
Treasury Bill 21 March 2016	1,998	1,998	5.9		
Treasury Bill 20 June 2016	1,995	1,995	5.9		
Total UK treasury bills investments	**5,492**	**5,489**	**16.2**		
Total investments	**33,121**	**31,720**	**97.8**		

[1]Other clients of Maven Capital Partners UK LLP

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

Governance Report

Directors' Report

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 31 December 2015. A summary of the financial results for the year and the proposed final dividend can be found in the Financial Highlights on pages 5 and 6.

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.

The Company is a member of the AIC 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 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 16 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.

Viability Statement

In accordance with Provision C.2.2 of the UK Corporate Governance Code published in September 2014 and Principle 21 of the AIC Code of Corporate Governance published in February 2015, the Board has assessed the Company's prospects for the five year period to 31 December 2020. This period has been considered appropriate for a VCT business when considering the principal risks facing the Company.

In making this statement, the Board carried out a robust assessment of the principal business risks facing the Company as set out in the Business Report, including those that might threaten its business model, future performance, solvency, or liquidity (particularly given the unquoted nature of the portfolio). The Board also considered the Company's ability to raise new funds and invest those proceeds and its assessment took account of the availability and likely effectiveness of the mitigating actions that could be taken to avoid or reduce the impact of the underlying risks, including the Manager adapting its investment process to take account of the more restrictive VCT investment rules. The Board's review has considered the principal risks, including compliance with the new VCT rules, which were identified by the Manager. The Board concentrated its efforts on the major factors that affect the economic, regulatory and political environment including the EU State Aid rules. The Board has also considered the Company's cash flow projections and underlying assumptions, and considers them to be realistic and fair.

Based on the Company's processes for monitoring income and expenses, share price discount, ongoing review of the investment objective and policy, asset allocation, sector weightings and portfolio risk profile, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five years ending 31 December 2020.

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 16 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 43 to 47.

Directors

Having each served for more than 10 years on the Boards of the Company and/or its acquired constituents, Andrew Lapping and David Potter both retired at the 2015 AGM and did not seek re-election.

Biographies of the Directors who held office at the year-end are shown in the Your Board section of this Annual Report along with their interests in the shares of the Company.

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.

Ian Cormack, Malcolm Graham-Wood and Steven Scott will have served as Directors for more than nine years from the date of their first election as at the date of the forthcoming AGM and, as such, will retire at the AGM in accordance with the provisions of the AIC Code. As a result, being eligible, they offer themselves for annual re-election. In accordance with corporate governance best practice, as a non-independent Director, Bill Nixon retires at the AGM 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 Ian Cormack, Malcolm Graham-Wood, Steven Scott and Bill Nixon be re-elected and Resolutions to this effect will be proposed at the AGM.

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

	31 December 2015	31 December 2014
Ian Cormack	149,881	149,881
Malcolm Graham-Wood	47,241	47,241
Bill Nixon	249,243	186,417
Steven Scott	149,061	149,061

All of the interests shown above are beneficial.

Bill Nixon is managing partner of Maven Capital Partners UK LLP, which is entitled to receive investment management and secretarial fees, 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.

Related Party Transactions

Other than those set out in this Directors' Report, there are no further related party transactions that require to be disclosed.

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 and this includes any co-investment made by the Directors in entities in which the Company has an interest.

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 24 March 2016, the Shareholders known to be directly or indirectly interested in 3.0% or more of the Company's issued Ordinary Share capital were as follows:

	Number of shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited	1,739,575	5.22

Manager and Company Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 31 December 2015 and details of the investment management and secretarial fees are disclosed in Notes 3 and 4 to the Financial Statements respectively.

For the year ended 31 December 2015, the investment management and secretarial fees payable to Maven were calculated and charged on the following basis:

- an investment management fee of 2.5% (2014: 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 £78,000 (2014: £93,000) 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 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.

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 (2014: £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 24 March 2016, Maven Capital Partners UK LLP, Mr Nixon and certain of its other executives held, in aggregate, 669,832 of the Company's Ordinary Shares, representing 2.01% 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 8 to propose its re-appointment will be proposed at the 2016 AGM, along with Resolution 9, to authorise the Directors to fix its remuneration. Non-audit fees for tax services amounting to £5,000 were paid to Deloitte LLP during the year under review (2014: £5,000). The Directors have received confirmation from the Auditor that it remains 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 2015, the Company bought back a total of 614,000 (2014: 995,000) of its own Ordinary Shares, being 1.81% of the Ordinary Shares in issue as at 20 March 2015.

A Special Resolution, numbered 12 in the Notice of Meeting, will be put to Shareholders at the 2016 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 4,998,490 Ordinary Shares (14.99% of the shares in issue at 24 March 2016). Such authority will expire on the date of the Annual General Meeting in 2017, 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 FCA Listing Rules 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 and not 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.

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 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, 2,074,336 new Ordinary Shares were allotted under an Offer for Subscription and a further 25,978 new Ordinary Shares were allotted under the Dividend Investment Scheme. An Ordinary Resolution, numbered 10 in the Notice of Meeting, will be put to Shareholders at the 2016 AGM for their approval for the Company to issue up to an aggregate nominal amount of £333,455 in respect of the Ordinary Shares (equivalent to 3,334,550 Ordinary Shares or 10% of the total issued share capital at 24 March 2016).

Issues of new 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 2017 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 11 in the Notice of Meeting, will, if passed, give the Directors power to allot for cash, up to an aggregate nominal amount not exceeding £333,455 in respect of the Ordinary Shares (equivalent to 3,334,550 Ordinary Shares or 10% of the total issued share capital at 24 March 2016) 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 10. The authority will also expire either at the conclusion of the Annual General Meeting of the Company in 2017 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 2015 the Company's share capital amounted to 33,535,502 Ordinary Shares of 10p each. Subsequent to the year end, the Company bought back 190,000 Ordinary Shares for cancellation and, as a result, there were 33,345,502 Ordinary Shares in issue as at 24 March 2016. Further details are included in Note 12 to the Financial Statements.

Post Balance Sheet Events

Other than those referred to above and in the Strategic Report, there have been no events since 31 December 2015 that require disclosure.

Annual General Meeting and Directors' Recommendation

The Annual General Meeting will be held on 27 April 2016, and the Notice of Annual General Meeting is on pages 74 to 78 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 Shareholders do so as well.

By order of the Board
Maven Capital Partners UK LLP
Secretary

30 March 2016

Directors' Remuneration Report

Statement by the Remuneration Committee

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 Annual Report will be put to the Members of the Company at the forthcoming AGM. The law requires the Company's Auditor 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 52 to 55.

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 2015, the Company had four non-executive Directors and their biographies are shown in the Your Board section of the Strategic 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 42.

The dates of appointment of the Directors in office as at 31 December 2015 and the dates on which they will next be proposed for re-election are as follows:

	Date of original appointment	Due date for re-election
Ian Cormack	1 September 2004	27 April 2016
Malcolm Graham-Wood	1 September 2004	27 April 2016
Bill Nixon	6 August 2008	27 April 2016
Steven Scott	1 September 2004	27 April 2016

During the year ended 31 December 2015, 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 2015 to review the policy for, and the level of, Directors' remuneration. At that meeting it was resolved that the rates of Directors' remuneration should be increased by £2,000 per annum for each Director with effect from 1 January 2016 and it was agreed that the Board should continue to review the policy for the remuneration of Directors on a regular basis.

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. 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 2015 and the year ending 31 December 2016 are shown below.

	Year ending 31 December 2016 £	Year ended 31 December 2015 £
Ian Cormack	17,000	15,000
Malcolm Graham-Wood	14,000	12,000
Andrew Lapping[1]	nil	4,000
Bill Nixon[2]	14,000	12,000
David Potter[1]	nil	4,000
Steven Scott	14,000	12,000
Total	**59,000**	**59,000**

[1] Retired on 29 April 2015.

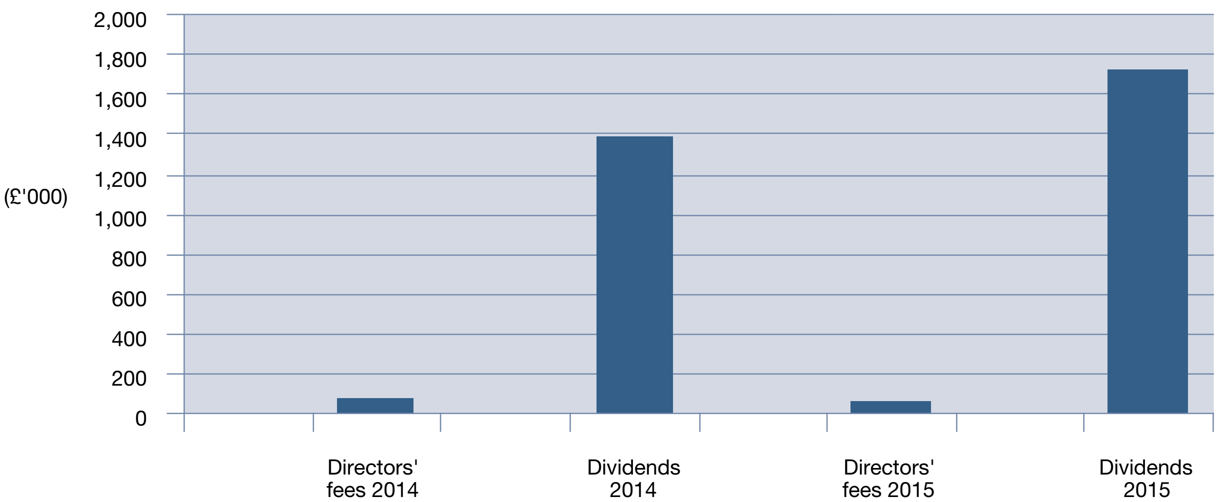
[2] Bill Nixon's remuneration is paid to Maven Capital Partners UK LLP (and is subject to VAT).

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 2015, no communication has been received from Shareholders regarding Directors' remuneration.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ending 31 December 2014 and 31 December 2015, 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.

At the Annual General Meeting held in April 2015, the result in respect of Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 31 December 2014 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Directors' Remuneration Report	97.56	2.44	42,768

A Resolution to approve the Directors' Remuneration Report for the year ended 31 December 2015 will be put to Shareholders at the 2016 AGM and, unless there is a change proposed in the intervening period, a Resolution to approve the Remuneration Policy will next be put to Shareholders at the 2017 AGM.

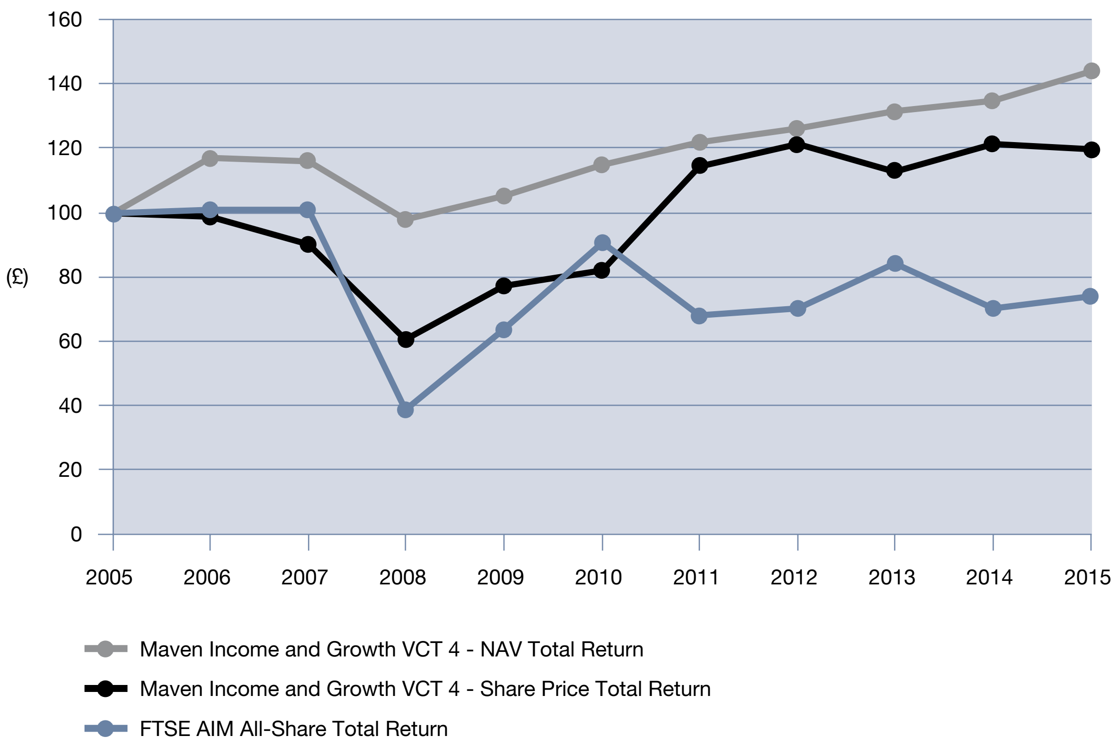
Directors' and Officers' Liability Insurance

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 ten years to 31 December 2015, 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.



Governance Report

Directors' Remuneration (audited)

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

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Ian Cormack (Chairman)	15,000	15,000
Malcolm Graham-Wood	12,000	12,000
Andrew Lapping[1]	4,000	12,000
Bill Nixon[2]	12,000	12,000
David Potter[1]	4,000	12,000
Steven Scott	12,000	12,000
Total	**59,000**	**75,000**

[1] Retired on 29 April 2015.

[2] 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 2015 (2014: £nil).

Directors' Interests (audited)

The Directors' Interests in the share capital of the Company are shown in the Directors' Report on page 35. There is no requirement for Directors to hold shares in the Company.

Approval

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

Ian Cormack
Director

30 March 2016

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 2014. 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 AIC, which has published its own code on Corporate Governance (the AIC Code) and the AIC Corporate Governance Guide for Investment Companies (the AIC Guide). These were revised in February 2015 and 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 FCA. 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).

For the reasons set out in the AIC Guide, and as explained in the Code, the Board considers that these provisions are not relevant to the Company, being an externally managed investment company. The Company has, therefore, not reported further in respect of these provisions.

The Board

The Board currently consists of four male 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 Bill 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 Annual Report and indicate their high level and range of investment, industrial, commercial and professional experience.

Ian 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 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. He is also Chairman of the Risk, 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 2015, the Board held four quarterly Board Meetings and four meetings of the Risk Committee. There were also two additional meetings of the Board, 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 2015[1] as follows:

Director	Board	Audit Committee	Management Engagement Committee	Nomination Committee	Risk Committee
Ian Cormack	6(6)	2(2)	1(1)	1(1)	4(4)
Malcolm Graham-Wood	6(6)	2(2)	1(1)	1(1)	4(4)
Andrew Lapping[2]	2(2)	1(1)	1(1)	-(-)	1(1)
Bill Nixon[3]	6(6)	n/a	n/a	1(1)	4(4)
David Potter[2]	2(2)	1(1)	1(1)	-(-)	1(1)
Steven Scott	5(6)	2(2)	1(1)	1(1)	3(4)

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

[2] Retired on 29 April 2015.

[3] Bill Nixon is not a member of the Audit Committee or the Management Engagement Committee.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board Meetings, this consists of a comprehensive set of papers, including the Manager's review and discussion documents regarding specific matters. 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 (Articles), stand for election at the first AGM following their appointment. The Articles of Association state that Directors must offer themselves for re-election at least once every three years. However, in accordance with best practice as they have served as Directors for more than nine years, Ian Cormack, Malcolm Graham-Wood and Steven Scott offer themselves for annual re-election. In addition, Bill Nixon is subject to annual re-election in view of his position as managing partner of the Manager.

Policy on Tenure

The Company does not have any executive Directors or employees. The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board.

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.

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 role and responsibilities of the Committee are detailed in a joint Report by the Audit and Risk Committees.

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 2015, at which the Committee recommended the continued appointment of Maven Capital Partners UK LLP as Manager of the Company.

Nomination Committee

The Nomination Committee comprises all of the Directors and is chaired by Ian Cormack. The Committee met once during the year ended 31 December 2015. 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 of the Company.

At a meeting held in November 2015, the Committee recommended the re-election of Ian Cormack, Malcolm Graham-Wood and Bill Nixon. Subsequently, at the Board Meeting held in February 2016 and in accordance with best practice, it was agreed that all independent Directors who had served for more than nine years should continue to offer themselves for annual re-election alongside and representative of the Manager serving on the Board. As a result, Ian Cormack, Malcolm Graham-Wood, Bill Nixon and Steven Scott will offer themselves for re-election and, accordingly, Resolutions 4 to 7 will be put to the 2016 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 39, 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 2015 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 in the Directors' Remuneration Report.

Risk Committee

The Risk Committee is chaired by Ian Cormack and comprises all of the Directors. The role and responsibilities of the Committee are detailed in a joint Report by the Audit and Risk Committees.

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 (FRC) 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 Directors and Manager take 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 AGM is an event that all Shareholders are welcome to attend and participate in. The Notice of Annual General Meeting sets out the business of the AGM 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 AGM. 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 48, the Statement of Going Concern is included in the Directors' Report on page 34, and the Viability Statement can also be found in the Directors' Report on pages 34 and 35. The Independent Auditor's Report is on pages 52 to 55.

By order of the Board
Maven Capital Partners UK LLP
Secretary

30 March 2016

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 FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland. 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 (including a report on remuneration policy), 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 website hosted by the Manager. 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, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

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

The Directors confirm 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 2015 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 is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

By order of the Board
Maven Capital Partners UK LLP
Secretary

30 March 2016

Report by the Audit and Risk Committees

The Audit and Risk Committees are chaired by Ian Cormack and comprise all independent Directors.

Audit Committee

The Board is satisfied that at least one member of the Audit Committee has recent and relevant financial experience.

The principal responsibilities of the Committee include:

- the integrity of the Interim and Annual Reports and Financial Statements and the review of 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 its 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 position and performance, business model and strategy; and
- making appropriate recommendations to the Board.

The Committee met twice during the year under review, in March and August 2015. At each meeting the Committee 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 March 2015, the Committee reviewed the Annual Report in relation to narrative reporting, enhanced audit reporting and the 2014 Corporate Governance Code. 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 2014, along with the amount of the final dividend for the year then ended.

At its meeting in August 2015, the Committee reviewed the Half Yearly Report and Financial Statements for the six months ended 30 June 2015 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 2016.

Subsequent to the year end, the Committee considered the draft Annual Report and Financial Statements for the year ended 31 December 2015 and provided advice to the Board that it considered the Annual Report and Financial Statements, taken as a whole, were fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model 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 in 2007. The Independent Auditor's Report is on pages 52 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 a policy in place for 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 AGM. 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. However, in light of recent EU regulation and FRC guidance on audit tenders, the Committee is mindful that the audit will require to be put out to tender and will continue to keep the tenure of the Auditor under review. The Committee has concluded that Deloitte is independent of the Company and recommended that a Resolution for the re-appointment of Deloitte as independent Auditor should be put to the 2016 AGM.

Risk Committee

Under the recommendations of the AIFMD the Company established a Risk Committee, which is chaired by Ian Cormack and comprises all of the Directors.

The responsibilities of the Committee are:

- to keep under review the adequacy and effectiveness of the Manager's internal financial controls and internal control and risk management systems and procedures in the context of the Company's overall risk management system;
- to consider and approve the remit of the Manager's internal controls function and be satisfied that it has adequate resources and appropriate access to information to enable it to perform its role effectively and in accordance with the relevant professional standards;
- to identify, measure, manage and monitor the risks to the Company as recommended by the AIFMD including but not limited to the investment portfolio, credit, counterparty, liquidity, market and operational risk;
- to review quarterly reports from the Manager's internal control function (or if the circumstances require it on an ad hoc basis);
- to review the arrangements for, and effectiveness of, the monitoring of risk parameters;
- to ensure appropriate, documented and regularly updated due diligence processes are implemented when appointing and reviewing service providers, including reviewing the main contracts entered into by the Company for such services;
- to ensure that the risk profile of the Company corresponds to the size, portfolio structure and investment strategies and objectives of the Company;
- to report to the Board on its conclusions and to make recommendations in respect of any matters within its remit including proposals for improvement in, or changes to, the systems, processes and procedures that are in place;
- to review and approve the statements to be included in the Annual Report concerning risk management;
- to review and monitor the Manager's responsiveness to the findings and recommendations of its internal control function;
- to meet with representatives of the Manager's internal control function at least once each year, to discuss any issues arising; and
- to allow direct access to representatives of the Manager's internal control function.

The Committee will review these Terms of Reference at least once each year.

Assessment of Risks

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. The recognition, ownership and valuation of the investment portfolio is therefore an area of particular attention by the Committee. Specifically, the risk 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(e) to the Financial Statements on page 61. As revenue generated from dividend income and loan stock interest is the major source of revenue and a significant item in the Income Statement, a key risk relates to the recognition of investment income. Specifically, the risk is that the Company does not recognise income in line with its stated policy on income recognition. The maintenance of VCT status is another key risk that the Company has to address.

Valuation, existence and ownership of the investment portfolio - how the risk was addressed

The Company uses the services of an independent custodian (JP Morgan Chase Bank) to hold the quoted investment assets of the Company. An annual internal control report is received from the Custodian which provides details of the Custodian's control environment. The investment portfolio is reconciled regularly by the Manager and the reconciliation is also reviewed by the Independent Auditor. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts including a full portfolio listing are prepared quarterly and considered at the quarterly meetings of the Board. The portfolio is also audited annually by the Independent Auditor.

The valuation of investments is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(e) to the Financial Statements on page 61. 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.

The Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate. The Committee also satisfied itself that there were no issues associated with the existence and ownership of the investments which required to be addressed.

Revenue recognition – how the risk was addressed

The recognition of dividend income and loan stock interest is undertaken in accordance with accounting policy in Note 1(b) to the Financial Statements on page 60. The management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from dividend income and loan stock. The Directors are satisfied that the levels of income recognised are in line with revenue estimates. The Committee concluded that there were no issues associated with revenue recognition which required to be addressed.

Maintenance of VCT status – how the risk was addressed

Compliance with the VCT regulations is monitored continually by the Manager and is reviewed by the Committee on a quarterly basis. The Committee concluded that there were no issues associated with the maintenance of VCT status which required to be addressed.

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 3.6. 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. 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 this Annual Report and Financial Statements. This process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

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 a risk management framework by each function within the Manager's activities. Risk is considered in the context of the guidance issued by the FRC and includes financial, regulatory, market, operational and reputational risk. This helps the Manager's risk model to 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 Committee carries out a quarterly 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 Risk 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 mis-statement or loss.

The principal risks and uncertainties faced by the Company and the Board's strategy for managing these risks are covered in the Business Report on pages 13 and 14.

Ian Cormack
Chairman

30 March 2016

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 2015 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

The Financial Statements comprise the Income Statement, Reconciliation of Movements in Shareholders' Funds, Balance Sheet, Cash Flow Statement, and the related Notes 1 to 16. 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), including FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland".

Going Concern and the Directors' Assessment of the Principal Risks that Would Threaten the Solvency or Liquidity of the Company

As required by the Listing Rules we have reviewed the Directors' statement regarding the appropriateness of the going concern basis of accounting contained within Note 1 to the Financial Statements and the Directors' statement on the longer-term viability of the Company contained within the Directors' Report on pages 34 and 35.

We have nothing material to add or draw attention to in relation to:

- the Directors' confirmation on pages 34 and 35 that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the disclosures on pages 50 and 51 that describe those risks and explain how they are being managed or mitigated;
- the Directors' statement on page 34 about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the Financial Statements;
- the Director's explanation on pages 34 and 35 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We agreed with the Directors' adoption of the going concern basis of accounting and we did not identify any such material uncertainties. 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.

Independence

We are required to comply with the Financial Reporting Council's Ethical Standards for Auditors and we confirm that we are independent of the Company and we have fulfilled our other ethical responsibilities in accordance with those standards. We also confirm we have not provided any of the prohibited non-audit services referred to in those standards.

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 **£26.87 million 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 judgment required.** **The Company's fair value measurement policy is disclosed within Note 1(f).**	We have challenged the valuation of investments by obtaining an understanding of the methodology used by the Manager, considering whether this is consistent with industry practice and the International Private Equity and Venture Capital Valuation Guidelines. We obtained third party evidence, such as management information from investee companies, that underpin inputs to the valuations, as well as testing the arithmetical accuracy of the valuation calculations. 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 **£33.12 million 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 stock confirmations or custodian confirmations. We have also reviewed and challenged the paper prepared by the Manager for the Audit Committee on the process for identifying, evaluating and managing the controls over the Custodian's operations relating to investment ownership.
Revenue recognition **The Company's principal revenue sources are dividends and loan stock interest. There is a risk that the misstatement of revenue, through recoverability and misallocation of income between revenue and capital, 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 whether they have been correctly recorded. We have reviewed and challenged the investment manager's assertions regarding the ageing of accrued income and assessed its recoverability for a sample of balances. Additionally, we have reviewed and challenged the 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.

The description of risks above should be read in conjunction with the significant issues considered by the Audit Committee discussed on pages 49 and 50.

These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these 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 £667,000 (2014: £620,000), which is approximately 2% (2014: 2%) 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 £13,300 (2014: £12,400), 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 certain 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 & 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). 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 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 CA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Glasgow, United Kingdom

30 March 2016

Financial Statements

Income Statement

For the Year Ended 31 December 2015

	Notes	Year ended 31 December 2015 Revenue £'000	Capital £'000	Total £'000	Year ended 31 December 2014 Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	2,866	2,866	-	473	473
Income from investments	2	1,710	-	1,710	1,282	-	1,282
Investment management fees	3	(275)	(1,097)	(1,372)	(208)	(831)	(1,039)
Other expenses	4	(200)	-	(200)	(387)	-	(387)
Net return on ordinary activities before taxation		**1,235**	**1,769**	**3,004**	**687**	**(358)**	**329**
Tax on ordinary activities	5	(219)	219	-	(132)	132	-
Return attributable to Equity Shareholders		**1,016**	**1,988**	**3,004**	**555**	**(226)**	**329**
Earnings per share (pence)		**3.0**	**5.9**	**8.9**	**1.7**	**(0.7)**	**1.0**

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 2015

	Notes	Year ended 31 December 2015 £'000	Year ended 31 December 2014 £'000
Opening Shareholders' funds		31,138	28,971
Net return for year		3,004	329
Net proceeds of share issue		1,986	4,093
Net proceeds of DIS issue		16	-
Merger costs		(20)	(3)
Repurchase and cancellation of shares	13	(525)	(861)
Dividends paid - revenue	6	(574)	(484)
Dividends paid - capital	6	(1,149)	(907)
Closing Shareholders' funds		**33,876**	**31,138**

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

Balance Sheet

As at 31 December 2015

	Notes	31 December 2015 £'000	31 December 2014 £'000
Fixed assets			
Investments at fair value through profit or loss	8	33,121	29,296
Current assets			
Debtors	10	418	511
Cash		762	1,565
		1,180	**2,076**
Creditors:			
Amounts falling due within one year	11	(425)	(234)
Net current assets		**755**	**1,842**
Net assets		**33,876**	**31,138**
Capital and reserves			
Called up share capital	12	3,354	3,205
Share premium account	13	19,449	17,677
Capital reserve - realised	13	(697)	(1,018)
Capital reserve - unrealised	13	1,401	883
Distributable reserve	13	9,096	9,621
Capital redemption reserve	13	290	229
Revenue reserve	13	983	541
Net assets attributable to Ordinary Shareholders		**33,876**	**31,138**
Net asset value per Ordinary Share (pence)	14	**101.0**	**97.2**

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
30 March 2016

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

Cash Flow Statement

For the Year Ended 31 December 2015

	Notes	Year ended 31 December 2015 £'000	Year ended 31 December 2014 (restated)[1] £'000
Net cash flows from operating activities	15	**(1,376)**	**(1,278)**
Cash flows from investing activities			
Investment income received		1,747	1,323
Deposit interest received		1	2
Purchase of investments		(24,377)	(20,941)
Sale of investments		23,468	19,367
Net cash flows from investing activities		**839**	**(249)**
Cash flows from financing activities			
Equity dividends paid	6	(1,723)	(1,391)
Issue of Ordinary Shares		2,002	4,093
Merger costs		(20)	(3)
Repurchase of Ordinary Shares		(525)	(861)
Net cash flows from financing activities		**(266)**	**1,838**
Net (decrease)/increase in cash		**(803)**	**311**
Cash at beginning of year		**1,565**	**1,254**
Cash at end of year		**762**	**1,565**

[1] The 2014 cash flow has been restated to meet the presentational requirements of FRS 102.

The accompanying Notes are an integral part of the Financial Statements

Notes to the Financial Statements

For the Year Ended 31 December 2015

1 Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared under FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and in accordance with the Statement of Recommended Practice for Investment Trust Companies and Venture Capital Trusts (the SORP) issued by the AIC in November 2014. This is the first year that the Company has presented its Financial Statements under the Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The date of transition to FRS 102 is 1 January 2014. There are no significant changes to the Company's accounting policies as a result of the adoption of FRS 102 and the SORP.

(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; and
- share issue and merger costs are charged to the share premium account.

(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 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 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 - the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly; and
- Level 3 - inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

(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 2015 £'000	Year ended 31 December 2014 £'000
Income from investments:		
UK franked investment income	121	26
UK unfranked investment income	1,588	1,254
	1,709	**1,280**
Other Income:		
Deposit interest	1	2
Total income	**1,710**	**1,282**
Total income comprises:		
Dividends	121	26
Interest	1,589	1,256
	1,710	**1,282**

3. Investment Management Fees

	Year ended 31 December 2015			Year ended 31 December 2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	162	649	811	153	611	764
Performance fees	151	600	751	55	220	275
VAT reclaim on performance fees	(38)	(152)	(190)	-	-	-
	275	**1,097**	**1,372**	**208**	**831**	**1,039**

Details of the fee basis are contained in the Directors' Report on page 36.

4. Other Expenses

	Year ended 31 December 2015			Year ended 31 December 2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	78	-	78	93	-	93
VAT reclaim on secretarial fees	(85)	-	(85)	-	-	-
Directors' remuneration	61	-	61	77	-	77
Fees to Auditor - audit services	18	-	18	17	-	17
Fees to Auditor - tax services	5	-	5	5	-	5
Bad debts written off	-	-	-	59	-	59
Miscellaneous expenses	123	-	123	136	-	136
	200	**-**	**200**	**387**	**-**	**387**

5. Tax on Ordinary Activities

	Year ended 31 December 2015			Year ended 31 December 2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	**(219)**	**219**	**-**	**(132)**	**132**	**-**

The tax assessed for the period is at the rate of 20% (2014: 21%).

	Year ended 31 December 2015			Year ended 31 December 2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before tax	1,235	1,769	3,004	687	(358)	329
Revenue return on ordinary activities multiplied by standard rate of corporation tax	247	354	601	144	(75)	69
Non taxable UK dividend income	(24)	-	(24)	(6)	-	(6)
Gains on investments	-	(573)	(573)	-	(99)	(99)
Utilisation of taxable losses	(4)	-	(4)	-	-	-
Increase in excess management expenses	-	-	-	(6)	42	36
	219	**(219)**	**-**	**132**	**(132)**	**-**

Losses with a tax value of £98,845 (2014: £120,040) 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.

6. Dividends

	Year ended 31 December 2015 £'000	Year ended 31 December 2014 £'000
Revenue dividends		
Final revenue dividend for the year ended 31 December 2014 of 0.7p (2013: 0.65p) paid on 5 June 2015	237	190
Interim revenue dividend for the year ended 31 December 2015 of 1.0p (2014: 1.0p) paid on 25 September 2015	337	294
	574	**484**
Capital dividends		
Final capital dividend for the year ended 31 December 2014 of 2.2p (2013: 2.0p) paid on 5 June 2015	745	583
Interim capital dividend for the year ended 31 December 2015 of 1.2p (2014: 1.1p) paid on 25 September 2015	404	324
	1,149	**907**

Dividends

We set out below the final dividends proposed in respect of the financial year, which reflect the requirements of Section 274 of the Income Tax Act 2007.

	Year ended 31 December 2015 £'000	Year ended 31 December 2014 £'000
Revenue available for distribution by way of dividends for the year	**1,016**	**555**
Revenue dividends		
Final revenue dividend proposed for the year ended 31 December 2015 of 1.5p (2014: 0.7p) payable on 6 May 2016	503	225
	503	**225**
Capital dividends		
Final capital dividend proposed for the year ended 31 December 2015 of 1.55p (2014: 2.2p) payable on 6 May 2016	520	705
	520	**705**

7. Return per Ordinary Share

	Year ended 31 December 2015	Year ended 31 December 2014
The returns per share have been based on the following figures: Weighted average number of Ordinary Shares	33,489,492	31,821,673
Revenue return	£1,016,000	£555,000
Capital return	£1,988,000	(£226,000)
Total return	**£3,004,000**	**£329,000**

8. Investments

	Year ended 31 December 2015			
Movements during the year:	**Listed (quoted prices) £'000**	**AIM/ISDX (quoted prices) £'000**	**Unlisted/listed (unobservable inputs) £'000**	**Total £'000**
Valuation at 1 January 2015	3,016	457	25,823	29,296
Unrealised (gain)/loss	(24)	331	(1,190)	(883)
Cost at 1 January 2015	2,992	788	24,633	28,413
Purchases	16,740	207	7,430	24,377
Sales proceeds	(14,260)	(133)	(9,025)	(23,418)
Realised gains	17	53	2,278	2,348
Cost at 31 December 2015	5,489	915	25,316	31,720
Unrealised gain/(loss)	26	(177)	1,552	1,401
Valuation at 31 December 2015	**5,515**	**738**	**26,868**	**33,121**

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 reasonable possible alternative assumptions that will have a significant effect on the current valuation of the unlisted portfolio.

8. Investments (continued)

The portfolio valuation Held at market valuation:	31 December 2015 £'000	31 December 2014 £'000
UK treasury bills	5,492	2,997
Listed investments	23	19
AIM quoted equities	738	457
	6,253	**3,473**
Unlisted at Directors' valuation:		
Unquoted unobservable equities	9,762	11,028
Unquoted unobservable fixed income	17,106	14,795
	26,868	**25,823**
Total	**33,121**	**29,296**
Realised gains on historical basis	2,348	992
Net movement in unrealised appreciation	518	(519)
Gains on investments	**2,866**	**473**

9. Participating and Significant Interests

The principal activity of the Company is to select and hold a portfolio of investments in unlisted and AIM quoted 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 2015, the Company held shares amounting to 20% or more of the equity capital of the following undertakings.

Investment	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital & reserves £'000	Loss after tax for period £'000
Networks by Wireless Limited							
2,948,654 B ordinary shares	40.3	28.3	4	-	30/06/13	(704)	(853)
700,000 ordinary shares	12.6		250	-			
£196,154 secured loan stock	38.3		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 31 and 32.

10. Debtors

	31 December 2015 £'000	31 December 2014 £'000
Prepayments and accrued income	399	419
Other debtors	19	92
	418	**511**

11. Creditors

	31 December 2015 £'000	31 December 2014 £'000
Accruals	425	234
	425	**234**

12. Share Capital

	31 December 2015		31 December 2014	
	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	32,049,188	3,205	25,693,172	2,569
Ordinary Shares issued during year	2,100,314	210	4,273,189	427
C Share consolidation	-	-	3,077,827	308
Repurchased and cancelled in year	(614,000)	(61)	(995,000)	(99)
	33,535,502	**3,354**	**32,049,188**	**3,205**

During the year 614,000 Ordinary Shares (2014: 995,000) of 10p each were repurchased by the Company at a cost of £525,000 (2014: £861,000) and cancelled. During the year the Company issued 2,074,336 Ordinary Shares (2014: 4,273,189) pursuant to an Offer for Subscription at Subscription Prices ranging from 95.5p to 98.2p per share (2014: 99.07p). Also during the year, the Company issued 25,978 shares (2014: Nil) under a DIS election at a price of 94.41p per share (2014: Nil).

Subsequent to the year end, the Company bought back a further 190,000 Ordinary Shares for cancellation.

13. Reserves

	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 2015	17,677	(1,018)	883	9,621	229	541
Gains on sale of investments	-	2,348	-	-	-	-
Net increase in value of investments	-	-	518	-	-	-
Investment management fees	-	(1,097)	-	-	-	-
Dividends paid	-	(1,149)	-	-	-	(574)
Tax effect of capital items	-	219	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(525)	61	-
Share issue	1,778	-	-	-	-	-
DIS share issue	14	-	-	-	-	-
Merger costs	(20)	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	1,016
At 31 December 2015	**19,449**	**(697)**	**1,401**	**9,096**	**290**	**983**

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 2015		31 December 2014	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	**101.0**	**33,876**	**97.2**	**31,138**

The number of issued Ordinary Shares used in the above calculation is set out in Note 12.

15. Reconciliation of Net Return to Cash Generated by Operations

	Year ended 31 December 2015 £'000	Year ended 31 December 2014 (restated) £'000
Net return	3,004	329
Adjustment for:		
Gains on investments	(2,866)	(473)
Income from investments	(1,710)	(1,282)
Other income	-	-
Operating cash flow before movement in working capital	**(1,572)**	**(1,426)**
Decrease/(increase) in prepayments	5	(1)
Decrease in debtors	-	197
Increase/(decrease)in accruals	191	(48)
Cash utilised by operations	**(1,376)**	**(1,278)**

16. 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 are summarised below and have been applied throughout the year. 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 13. Adherence to investment guidelines and to investment and borrowing powers 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 number of companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of the investee companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector analysis, concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, the Investment Manager's Review, the Summary of Investment Changes, the Investment Portfolio Summary and the Largest Investments by Valuation.

16. Derivatives and Other Financial Instruments (continued)

Interest Rate Risk

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

Sterling	Fixed interest £'000	At 31 December 2015 Floating rate £'000	Non interest bearing £'000
Unlisted and AIM/ISDX	17,106	-	10,523
UK treasury bills	-	-	5,492
Cash	-	762	-
	17,106	**762**	**16,015**

Sterling	Fixed interest £'000	At 31 December 2014 Floating rate £'000	Non interest bearing £'000
Unlisted and AIM/ISDX	14,795	-	11,504
UK treasury bills	-	-	2,997
Cash	-	1,565	-
	14,795	**1,565**	**14,501**

The unlisted fixed interest assets have a weighted average life of 2.50 years (2014: 3.14 years) and a weighted average interest rate of 8.19% (2014: 9.28%).

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.

16. Derivatives and Other Financial Instruments (continued)

Maturity profile

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

At 31 December 2015	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
UK treasury bills	5,492	-	-	-	-	-	5,492
Unlisted	4,617	4,238	3,395	883	3,973	-	17,106
	10,109	**4,238**	**3,395**	**883**	**3,973**	**-**	**22,598**

At 31 December 2014	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
UK treasury bills	2,997	-	-	-	-	-	2,997
Unlisted	3,518	1,403	2,045	3,846	1,017	2,966	14,795
	6,515	**1,403**	**2,045**	**3,846**	**1,017**	**2,966**	**17,792**

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 1(f) details the three-tier hierarchy of inputs used as at 31 December 2015 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 2015 £'000	31 December 2014 £'000
Investments in unlisted debt securities	17,106	14,795
UK treasury bills	5,492	2,997
Cash	762	1,565
	23,360	**19,357**

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 Bank. 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.

16. Derivatives and Other Financial Instruments (continued)

Credit Risk (continued)

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 2015 or 31 December 2014.

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 2015, 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 £76,100 (2014: £47,600) due to the change in valuation of financial assets at fair value through profit or loss.

At 31 December 2015, 79.3% (2014: 82.9%) 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.

Annual General Meeting

Notice of Annual General Meeting

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 27 April 2016 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 2015.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2015.
3. To approve the payment of a final dividend for the year ended 31 December 2015 of 3.05p per Ordinary Share.
4. To re-elect Ian Cormack as a Director.
5. To re-elect Malcolm Graham-Wood as a Director.
6. To re-elect Steven Scott as a Director.
7. To re-elect Bill Nixon as a Director.
8. To re-appoint Deloitte LLP as Auditor to the Company.
9. To authorise the Directors to fix the remuneration of the Auditor.
10. 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 £333,455 (representing 10% of the total ordinary share capital in issue on 24 March 2016) 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

11. THAT, subject to the passing of Resolution 10, 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 10 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 £333,455 in respect of the 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.

12. 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 provided always that:

    (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 4,998,490 Ordinary Shares representing approximately 14.99% of the Company's issued share capital as at 24 March 2016;

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

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

        (i) an amount equal to 105% of the average of the closing middle market price for the 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 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 which will or may be completed wholly or partly after such expiry.

13. 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

30 March 2016

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 25 April 2016 (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 Annual General 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 25 April 2016 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 10.30 am on 25 April 2016. 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 24 March 2016 the Company's issued share capital comprised 33,345,502 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 24 March 2016 is 33,345,502. 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
    - e-mailing enquiries@mavencp.com, stating "AGM" in the subject field.

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 10 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 11 to 13 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 2015 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 2015 which is also included in the Annual Report.

Resolution 3 – Final Dividend

The Company's Shareholders will be asked to approve a final dividend of 3.05p per Ordinary Share for the year ended 31 December 2015 for payment on 6 May 2016 to Shareholders on the register at close of business on 8 April 2016.

Resolution 4 – Re-election of Director

Ian Cormack retires pursuant to Code Provision B.7.1 and, being eligible, offers himself for re-election as a Director of the Company.

Resolution 5 – Re-election of Director

Malcolm Graham-Wood retires pursuant to Code Provision B.7.1 and, being eligible, offers himself for re-election as a Director of the Company.

Resolution 6 – Re-election of Director

Steven Scott retires pursuant to Code Provision B.7.1 and, being eligible, offers himself for re-election as a Director of the Company.

Resolution 7 – Re-election of Director

Bill Nixon retires annually because he is not independent and, being eligible, offers himself for re-election as a Director of the Company.

Resolutions 8 and 9 – 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 8 seeks Shareholder approval to reappoint Deloitte LLP as the Company's Auditor. In accordance with normal practice, Resolution 9 seeks authority for the Directors to determine the Auditor's remuneration.

Resolution 10 – Authority to Allot Shares

Resolution 10, if passed, will authorise the Directors to allot shares or rights to subscribe for them up to an aggregate nominal value of £333,455. This amounts to 3,334,550 Ordinary Shares representing approximately 10% of the total share capital of the Company in issue as at 24 March 2016. 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 in the capital of the Company in treasury.

Resolution 11 – Waiver of Statutory Pre-Emption Rights

Resolution 11, 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 12 – Purchase of Own Shares

Under Resolution 12 the Company's Shareholders are being asked to renew the Directors' authority to make market purchases of up to 4,998,490 Ordinary Shares (excluding shares held in treasury) of the Company (which represents approximately 14.99% of the issued share capital of the Company as at 24 March 2016) and the Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses. Any Ordinary Shares in the Company purchased pursuant to the authority sought under Resolution 12 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 its share buy-back policy.

Resolution 13 – Notice of General Meetings

Resolution 13, which would be effective until the Company's next annual general meeting, seeks approval to allow the Company to call general meetings other than annual general meetings on 14 days' notice. Such authority will only be exercised under exceptional circumstances. The Company will also need to meet the requirements for electronic voting before it can call a general meeting on 14 days' notice.

Your Notes

Your Notes

Your Notes

Contact Information

Directors	Ian Cormack (Chairman) Malcolm Graham-Wood Bill Nixon Steven Scott
Manager and Secretary	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Kintyre House 205 West George Street Glasgow G2 2LW
Registered in Scotland	Company Registration Number: SC272568
Website	www.mavencp.com/migvct4
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.capitaassetservices.com Shareholder Portal: www.capitashareportal.com Shareholder Helpline: 0333 300 1566 (Lines are open 9.00am until 5.30pm, Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom should be made to +44 208 639 3399 and will be charged at the applicable international rate)
Auditor	Deloitte LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
VCT Adviser	Gowling WLG (UK) LLP

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

Tel 0141 306 7400