
MAVEN INCOME AND GROWTH VCT 4 PLC

Annual Report
For the Year Ended 31 December 2017



CORPORATE SUMMARY

The Company

Maven Income and Growth VCT 4 PLC (the Company) is a public limited company limited by shares. It was incorporated in Scotland on 26 August 2004 with company registration number SC272568. Its registered office is at Kintyre House, 205 West George Street, Glasgow G2 2LW.

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.

Management

The Company is a small registered, internally managed alternative investment fund under the Alternative Investment Fund Managers Directive (AIFMD).

Investment Objective

The Company aims to achieve long-term capital appreciation and generate income for Shareholders.

Continuation Date

The Articles of Association (Articles) 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 to be held in 2020 or, if later, at the Annual General Meeting following the fifth anniversary of the latest allotment of new shares.

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 Stockbroker 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



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Shareholders' Calendar

Annual General Meeting *15 May 2018*

Dividend Schedule

Year ended 31 December 2017

First interim dividend

Rate	<i>3.36p</i>
XD date	<i>23 June 2017</i>
Record date	<i>24 June 2017</i>
Payment date	<i>14 July 2017</i>

Second interim dividend

Rate	<i>3.70p</i>
XD date	<i>17 August 2017</i>
Record date	<i>18 August 2017</i>
Payment date	<i>15 September 2017</i>

Third interim dividend

Rate	<i>5.39p</i>
XD date	<i>2 November 2017</i>
Record date	<i>3 November 2017</i>
Payment date	<i>30 November 2017</i>

Year ending 31 December 2018

Interim dividend

Rate	<i>8.90p</i>
XD date	<i>15 March 2018</i>
Record date	<i>16 March 2018</i>
Payment date	<i>13 April 2018</i>

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FINANCIAL HIGHLIGHTS

Financial History

	31 December 2017	31 December 2016	31 December 2015
Net asset value (NAV)	£31,874,000	£32,568,000	£33,876,000
NAV per Ordinary Share	85.97p	99.00p	101.01p
Dividends paid per Ordinary Share for year	12.45p	5.25p	5.25p
Dividends paid per Ordinary Share to date*	59.90p	44.40p	39.15p
NAV total return per Ordinary Share^{1*}	145.87p	143.40p	140.16p
Share price ²	75.50p	87.00p	85.50p
Discount to NAV*	12.18%	12.12%	15.35%
Annual yield ^{3*}	16.49%	6.03%	6.14%
Ordinary Shares in issue	37,074,635	32,897,502	33,535,502

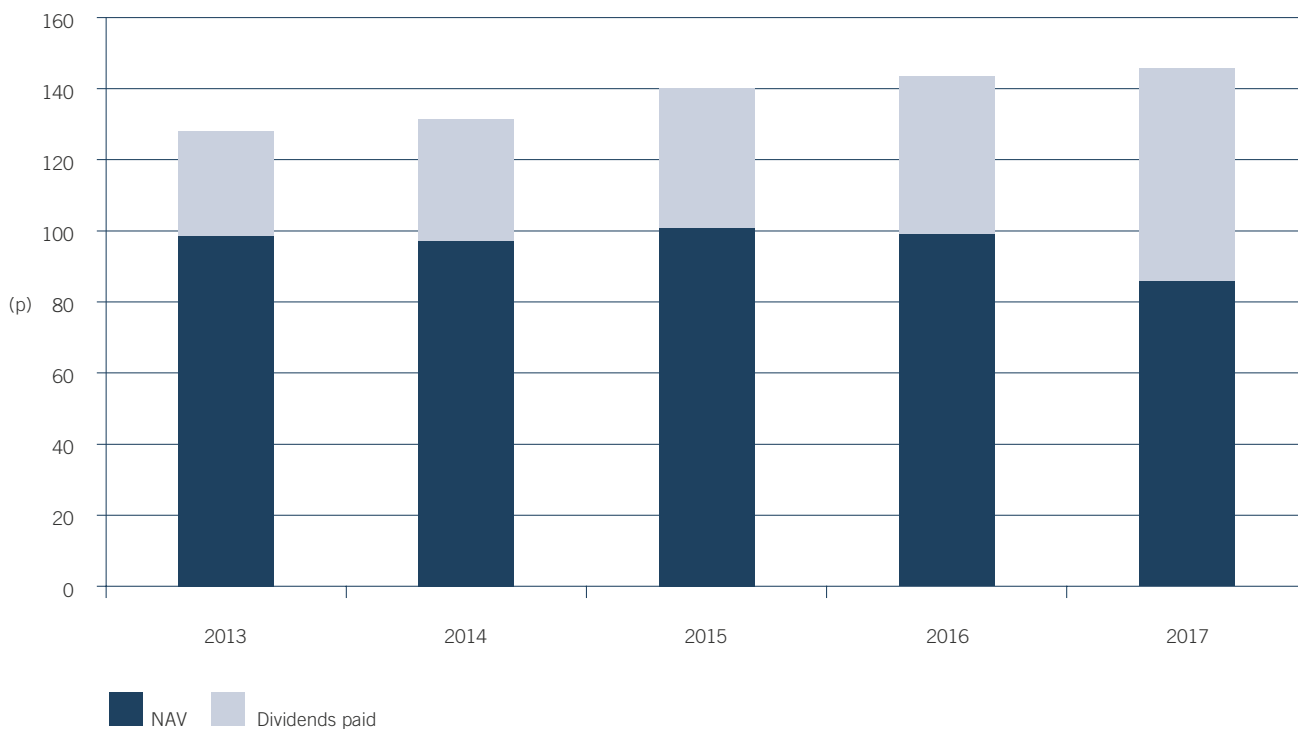
¹ Sum of current NAV per share and dividends paid to date (excluding initial tax relief).

² Closing mid-market price (Source: London Stock Exchange).

³ Based on dividends paid for the year and share price at the year end.

*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 79.

NAV Total Return Performance



The above chart shows NAV total return per Ordinary Share as at the end of December in each year.

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

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

Dividends - Ordinary Shares

Year ended 31 December	Payment date	Interim/final	Rate (p)	Annual rate (p)
2006-2012			27.30	
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	
	6 May 2016	Final	3.05	5.25
2016	30 September 2016	Interim	2.20	
	26 May 2017	Final	3.05	5.25
2017	14 July 2017	First interim	3.36	
	15 September 2017	Second interim	3.70	
	30 November 2017	Third interim	5.39	12.45
Total dividends paid			59.90	
2018	13 April 2018	Interim	8.90	
Total dividends paid or declared			68.80	

The table shows 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, 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, supervising the management of Maven Income and Growth VCT 4 PLC and looking after the interests of its Shareholders. The Board consists of four non-executive Directors, the majority of whom are independent of the Manager. The 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 in the 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 Group Holdings PLC and Just PLC.

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

Last re-elected to the Board: 17 May 2017

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 167,815 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 a founding partner of HydroCarbon Capital which provides independent advisory services to the oil & gas sector.

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

Last re-elected to the Board: 17 May 2017

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 72,931 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, then 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 also 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 a Director on 6 August 2008.

Last re-elected to the Board: 17 May 2017

Committee membership: Nomination and Risk.

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

Shared directorships with other Directors: None

Shareholding in Company: 309,023 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 £300 million under management. Penta specialises in buy & build investments and opportunities presented by the credit crunch and liquidity issues in the UK.

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

Last re-elected to the Board: 17 May 2017

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 181,174 Ordinary Shares

CHAIRMAN'S STATEMENT

HIGHLIGHTS FOR THE YEAR

NAV total return of 145.87p per share at the year end (2016:143.40p)

NAV at year end of 85.97p per share (2016: 99.00p), after payment of dividends totalling 15.50p per share during the year

Annual dividends 12.45p per share (2016: 5.25p)

Offer for Subscription launched with £19.22 million of new capital raised to date

Gains on investments £984,000 (2016: £1,424,000)

Net return on ordinary activities before taxation £887,000 (2016: £1,008,000)

Earnings per share 2.67p (2016: 3.04p)

On behalf of your Board, I am pleased to report on the progress achieved by your Company in the period under review, which was highly successful in terms of the ongoing construction of the long term portfolio, with the addition of nine new assets, across a wide range of high growth industries and sectors. There were also a number of successful realisations of the more mature holdings during the year, although one of the larger portfolio companies suffered a write down in value, which diluted the overall performance for the financial year.

Dividends in respect of the year totalled 12.45p per share, representing a 16.49% yield based on the share price at the year end. Whilst this level of annual distribution is not expected to be sustained, it reflected a number of profitable realisations and was required in order to ensure ongoing compliance with the VCT legislation. Notwithstanding this enhanced level of Shareholder payments, NAV has been increased by the proceeds arising from the Offer for Subscription, which will create a solid foundation for the future growth of the portfolio. Your Board remains committed to making distributions when realisations are achieved, and to the payment of regular tax-free income to Shareholders.

In the year to 31 December 2017, your Company delivered positive performance, with a further increase in NAV total return against a backdrop of continuing economic uncertainty, largely related to the ongoing negotiations regarding the UK's intended withdrawal from the European Union (EU) and an ever-changing regulatory environment. The framework under which VCTs operate is becoming increasingly complex, with further legislation announced in the 2017 Autumn Budget Statement. However, your Board believes that the Manager has the depth of experience and breadth of skill to ensure that your Company continues to respond appropriately.

The new Offer for Subscription was launched on 22 September 2017 and has, to date, raised £19.22 million of new capital, with 4,367,370 shares allotted prior to the year end and a further 16,714,707 issued subsequently. This provides your Company with significant liquidity to facilitate the continued expansion of the portfolio. The investment programme for deploying these funds has commenced and the Directors are encouraged by the strength of the pipeline of prospective opportunities currently under review across Maven's expanded network of eleven regional offices.

It is encouraging to report that most investee companies continued to trade in line with plan and grow in value during the year, as can be seen from the detailed analysis in the Investment Manager's Review on pages 18 to 23 of this Annual Report. The continued progress achieved by a number of established private company holdings has enabled the valuations of those assets to be increased. The Board is also pleased to note that, after a number of years of exceptionally challenging market conditions, those portfolio companies with exposure to the oil & gas services sector are seeing an improvement, with financial performance showing an increase over the comparative period in the prior year. The valuations of a number of these assets had previously been reduced in response to market conditions and the conservative valuation of these holdings will be maintained until there is evidence of a sustained market recovery. Elsewhere in the portfolio, there are a small number of investments that are operating behind plan, or where a market adjustment has impacted upon performance and, as a result, the valuations of these assets have been reduced.

Investment activity was positive in the financial year, with the addition of nine carefully selected growth oriented companies to the portfolio. The pipeline of new opportunities remains strong and is supported by the Manager's expanded nationwide office network, which is delivering a regular supply of prospective investments. The Board is, however, aware of the challenges that the Manager is facing with regard to securing Advance Assurance from HM Revenue & Customs (HMRC) for new investments, and notes that this has resulted in a number of potential transactions being lost during the year due to slow response times.

Given the maturing profile of a number of assets in the portfolio, there has been significant sale and realisation activity during the year. In October 2017, an exit was completed from **Crawford Scientific**, a leading supplier of chromatography products and services, through a sale to an institutional buyer, achieving a return of 4.5 times cost over the three-year investment period. In December 2017, exits were achieved from **SPS (EU)**, the UK's largest provider of promotional merchandise and **John McGavigan**, a manufacturer and supplier of plastic components for the global automotive industry delivering total returns, over the life of the investments, of 2.5 times and 4.2 times cost respectively. The Board is aware that discussions are in process regarding further potential exits from a number of the more mature holdings in the portfolio, although there can be no certainty that these will lead to profitable realisations.

In light of the evolving legislative environment for VCTs, the Directors believe it is important that Shareholders are aware of the longer term implications arising from the Finance (No. 2) Act 2015 and the forthcoming amendments in the Finance (No. 2) Bill 2017-2019. The changes to the VCT rules that were enacted in November 2015 specifically prohibit participation in management buy-outs or acquisition based transactions. They also restrict the ability of VCTs to support older companies, including existing portfolio holdings, unless certain conditions are met. As a result, VCT managers are required to focus exclusively on the provision of development capital to younger or earlier stage companies which, given their inherent lack of maturity, have a different risk profile. In addition, transaction structures are now required to contain a higher proportion of equity, where previously high levels of interest bearing debt was permitted. As the portfolio evolves, and a greater proportion of holdings are invested in earlier stage companies, there is likely to be an impact on income levels. This could result in dividend payments being subject to variation in terms of quantum and timing, and may ultimately be driven by realisation activity, and the requirement to maintain regulatory compliance with the VCT rules. The Board and the Manager will ensure that this transition is managed carefully in line with your Company's investment objective.

Regulatory Developments

During the summer of 2017, the Patient Capital Review was formally extended to consider the effectiveness and value for money provided by the VCT and Enterprise Investment Scheme sector. The Manager contributed to this consultation on behalf of its VCT clients and it was widely anticipated that, as a result of this review, the 2017 Autumn Budget Statement would include a number of amendments.

The Directors were encouraged that the measures announced in the 2017 Autumn Budget Statement were intended to preserve the attractive fundamentals of the VCT scheme, which continues to provide a valuable bridge between private capital and the UK SME sector. The availability of long-term patient capital, in line with Government objectives at what is an increasingly important time for the UK economy, gives comfort to small businesses and ensures that entrepreneurial companies can continue to access equity finance, and allows investors to benefit from their success.

Whilst there were no changes to tax reliefs or the minimum holding period for these reliefs, and VCT dividends will maintain their tax-free status, a number of less favourable changes were announced, some of which had been anticipated. As expected, the focus is to continue to move towards supporting higher risk investments, and includes the introduction of a 'risk to capital' based test, certain sector exclusions and measures designed to assist the financing of knowledge-intensive companies. The percentage of funds that a VCT must hold in qualifying investments will increase from 70% to 80% from 6 April 2019, with a shorter time period for the investment of newly raised funds. In order to assist with this requirement, the add-back period on sales will be increased from six to twelve months. The Finance (No. 2) Bill 2017-19, is expected to receive Royal Assent in the summer of 2018.

The Autumn Budget Statement also announced that HMRC anticipates being able to improve its approval process for Advance Assurance clearance during the early part of 2018. This is a welcome development, as it should help the rate of new investment and allow VCT managers to continue to build their portfolios without unnecessary delay, whilst complying with the new qualifying requirements. The Board and the Manager will continue to consider the implications of the forthcoming Finance Bill and take these developments into account when planning future strategy.

In January 2018 two major new pieces of legislation were introduced; the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation and the Second Markets in Financial Instruments Directive (MiFID II), and came into force on 1 and 3 January 2018 respectively. PRIIPs required that a Key Information Document (KID) be published by the Company; the form and content of the KID is strictly prescribed and includes specific information on investment risks, performance and costs, which must be provided to all potential investors to enable them to compare the performance of different VCTs. With regard to MiFID II, the main practical change for the Company is the requirement for the Manager to report all transactions in quoted shares, including share buy-backs as well as those in underlying investments, to the Financial Conduct Authority to assist in its continued efforts to combat market abuse.

The General Data Protection Regulation comes into force on 25 May 2018, replacing the Data Protection Act 1998. This regulation enforces the principle of 'privacy by design and by default' and enshrines new rights for individuals, including the right to be forgotten and to data portability. The Manager is currently working with the third parties that process Shareholders' personal data to ensure that their rights under the new regulation are respected.

Dividends

As previously noted, the Directors considered it necessary to distribute an enhanced level of interim dividends during the financial year. This was a result of a build-up of distributable reserves, including the proceeds from recent profitable realisations, and the requirement to ensure ongoing compliance with the VCT regulations.

The first interim dividend in respect of the year ended 31 December 2017, of 3.36p per Ordinary Share and comprising 0.60p of revenue and 2.76p of capital, was paid on 14 July 2017 to Shareholders on the register at close of business on 23 June 2017. The second interim dividend of 3.70p per Ordinary Share, comprising capital only, was paid on 15 September 2017 to Shareholders on the register at close of business on 18 August 2017. The third interim dividend of 5.39p per Ordinary Share, comprising 0.80p of revenue and 4.59p of capital, was paid on 30 November 2017 to Shareholders on the register at close of business on 3 November 2017. No final dividend is proposed and, therefore, total distributions for the full year were 12.45p per Ordinary Share, representing a yield of 16.49% based on the year-end closing mid-market price of 75.50p. The effect of paying dividends is to reduce the NAV of the Company by the total cost of the distribution.

Subsequent to the year end, on 8 March 2018 the Company announced an interim dividend in respect of the year ending 31 December 2018 of 8.90p per Ordinary Share, payable on 13 April 2018 to Shareholders on the register on 16 March 2018.

Since the Company's launch, including receipt of the above interim dividends, Shareholders will have received 68.80p per share in tax-free dividends. Decisions on future distributions will take into consideration the availability of surplus revenue, the adequacy of reserves, the proceeds from any further realisations and the VCT qualifying levels of the portfolio, all of which are kept under close review by the Board and the Manager.

Dividend Investment Scheme

As detailed in the 2017 Interim Report, and announced on 10 August 2017, the Directors resolved to re-introduce the Dividend Investment Scheme (DIS) ahead of the launch of the Offer for Subscription. The DIS was previously suspended on 24 August 2015 due to the uncertainty regarding the potential impact of the Finance (No. 2) Act 2015.

Shareholders who had previously elected to participate in the DIS will, unless they advise otherwise, revert to receiving their dividends in the form of new shares. The shares issued under the DIS should qualify for VCT tax reliefs, applicable for the tax year in which they are allotted. Full details of the scheme, together with a mandate form, are available from the Company's website. Shareholders who had not previously applied to participate in the DIS and who wish to do so for future dividends should ensure that a mandate form, or CREST instruction if appropriate, is submitted to the Registrar (Link Asset Services).

Fund Raising

On 22 September 2017 the Directors of your Company, together with the Directors of Maven Income and Growth VCT 3 PLC, launched an Offer for Subscription in new Ordinary Shares for up to £30 million, in aggregate, with over-allotment facilities of up to, in aggregate, a further £10 million.

The first allotment of 4,367,370 new Ordinary Shares, in respect of the 2017/18 tax year, was made on 21 November 2017 with a further allotment on 6 February 2018 when 5,792,849 new Ordinary Shares were issued. A final allotment for the 2017/18 tax year took place on 5 April 2018, with 10,921,858 new Ordinary Shares being issued, and an allotment for the 2018/19 tax year will take place on or before 20 April 2018. The Board is confident that the additional liquidity will enable your Company to continue to expand the portfolio by investing in dynamic earlier stage VCT qualifying businesses, which are capable of delivering growth in Shareholder value over the medium term.

Further details regarding the new Ordinary Shares issued under the Offer can be found in Note 12 to the Financial Statements.

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. 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% of the prevailing NAV per share.

The Future

During the financial year your Company has delivered further growth in Shareholder value against a backdrop of economic uncertainty, relating to the UK's intended exit from the EU, and an increasingly restrictive regulatory environment. Your Board is encouraged by the progress achieved, which demonstrates the Manager's ability to adapt to the prevailing market conditions and to continue to deliver your Company's investment objective.

The strategy for the new financial year will focus on portfolio construction, utilising the proceeds from the recent profitable realisations and the new funds raised under the Offer for Subscription. The addition of attractive high growth assets that are capable of generating enhanced returns as they capitalise on market opportunities and reach maturity will, over time, build a platform for long term value creation. In the near term, the existing portfolio of established companies is expected to continue to deliver steady growth and investment income to support Shareholder returns.

Ian Cormack
Chairman

6 April 2018

SUMMARY OF INVESTMENT CHANGES

For the Year Ended 31 December 2017

	Valuation		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation	
	31 December 2016	%			31 December 2017	%
	£'000		£'000	£'000	£'000	
Unlisted investments						
Equities	10,547	32.4	(5,176)	1,996	7,367	23.1
Loan stock	15,701	48.2	(4,032)	(1,232)	10,437	32.7
	26,248	80.6	(9,208)	764	17,804	55.8
AIM/NEX investments						
Equities	775	2.4	197	114	1,086	3.4
Listed investments						
Equities	19	0.1	-	4	23	0.1
Investment trusts	1,066	3.3	-	102	1,168	3.7
Total investments	28,108	86.4	(9,011)	984	20,081	63.0
Other net assets	4,460	13.6	7,333	-	11,793	37.0
Net assets	32,568	100.0	(1,678)	984	31,874	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 Business Report.

Investment Objective

Under an investment policy approved by the Directors, the Company aims to achieve long-term capital appreciation and generate 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/NEX 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 unquoted UK companies and AIM/NEX quoted companies which, by their nature, carry 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 that a robust and structured selection, monitoring and realisation process is applied. 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;
- co-investing with other clients of the Manager;
- ensuring valuations of underlying investments are made accurately and fairly (see Notes to the Financial Statements 1 (e) and (f) for further detail);
- taking steps to ensure that share price discount is managed appropriately; and
- choosing and appointing an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the investment objectives above, with ongoing monitoring to ensure the Manager is performing in line with expectations.

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 and listed investments in order to finance any new unquoted and listed investments. The Company has only limited 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.

The economic and market environment is kept under constant review and the investment strategy of the Company adapted so far as is possible to mitigate emerging risks.

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, Maven and other key third party outsourcers such as the Custodian and Registrar. These include controls designed to ensure that the Company's assets are safeguarded, that all records are complete and accurate and that the third parties have adequate controls in relation to the prevention of data protection and cyber security failings.

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 EU State Aid Rules, incorporated by the Finance (No. 2) Act 2015 and, in the Summer of 2018, the Finance (No. 2) Bill 2017-19.

The Board works closely with the Manager to ensure compliance with all applicable and upcoming legislation, such that VCT qualifying status is maintained. Further information on the management of this risk is detailed under other headings in this Business Report.

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 either legislation 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 British Venture Capital Association (BVCA).

The Company has retained Philip Hare & Associates LLP as its VCT Adviser.

Breaches of other regulations including, but not limited to, the Companies Act 2006, the FCA Listing Rules, the FCA Disclosure Guidance and Transparency Rules or the Alternative Investment Fund Managers Directive (AIFMD), could lead to a number of detrimental outcomes and reputational damage. Breaches of controls by service providers to the Company could also lead to reputational damage or loss.

The AIFMD, which regulates the management of alternative investment funds, including VCTs, introduced a new authorisation and supervisory regime for all investment companies in the EU. The Company is approved by the FCA as an internally managed small registered UK AIFM under the AIFMD.

The Company is also required to comply with tax legislation under the Foreign Account Tax Compliance Act and the Common Reporting Standard. The Company has appointed Link Asset Services to act on its behalf to report annually to HMRC and ensure compliance with this legislation.

Political Risk

In a referendum held on 23 June 2016, the UK voted to leave the EU (a process informally known as Brexit). The formal process of implementing this decision exists in Article 50 of the Lisbon Treaty, which was invoked on 29 March 2017. The full political, economic and legal consequences of the referendum vote are not yet known. It is possible that investments in the UK may be more subjective to value, more difficult to assess for suitability of risk, harder to buy or sell, or be subject to greater or more frequent rises and falls in value. In the longer term, there is likely to be a period of uncertainty as the UK seeks to negotiate its exit from the EU. The UK's laws and regulations concerning funds may, in future, diverge from those of the EU. This may lead to changes in the operation of the Company, the rights of investors, or the territories in which the shares of the Company may be promoted and sold.

On a regular basis, the Board reviews the political situation together with any associated changes to the economic, regulatory and legislative environment in order to ensure that any risks arising are mitigated as effectively as possible.

An explanation of certain economic and financial risks and how they are managed is also contained in Note 16 to the Financial Statements.

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 in the Investment Manager's Review. A review of the Company's business, its position as at 31 December 2017 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of its business model and strategy.

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 30 to 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 industry sectors and deal types. The level of VCT qualifying investments is monitored by the Manager on a daily basis and reported to the Risk Committee quarterly, or as otherwise required.

Key Performance Indicators

At each Board Meeting, the Directors consider a number of APMs to assess the Company's success in achieving its investment objective. These APMs are key performance indicators that enable Shareholders and prospective investors to gain an understanding of its business, and are as follows:

- NAV total return;
- cumulative dividends paid;
- share price discount to NAV;
- investment income; and
- operational expenses.

The NAV total return is a measure of Shareholder value that includes the current NAV per share and the sum of dividends paid to date. Cumulative dividends paid is the total amount of both capital and income distributions paid since the launch of the Company. The Directors seek to pay dividends to comply with the VCT rules taking account of the level of distributable reserves, profitable realisations in each accounting period and the Company's future cash flow projections. The share price discount to NAV is the percentage by which the mid-market price of an investment is lower than its net asset value per share.

Definitions of these APMs can be found in the Glossary on page 79. A historical record of some 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, and the Board reviews the Company's investment income and operational expenses on a quarterly basis as the Directors consider that both of these elements are important components in the generation of Shareholder returns. Further information can be found in Notes 2 and 4 to the Financial Statements on page 63.

There is no meaningful VCT 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. The Directors also consider non-financial performance measures, such as the flow of investment proposals, and ranking of the VCT sector by independent analysts.

In addition, the Directors will consider economic, regulatory and political trends and factors that may impact on the Company's future development and performance.

Valuation Process

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

Share Buy-backs

At the forthcoming Annual General Meeting (AGM), the Board will seek the necessary Shareholder authority to continue to conduct a 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. The Board's principal responsibility to Shareholders is to ensure that the investment portfolio is managed and invested properly. As the Company has no employees, it 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.

Independent Auditor

The Company's Independent 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 50 to 55.

Future Strategy

The Board and the Manager intend to maintain the policies set out above for the year ending 31 December 2018 as it is believed that these are in the best interests of Shareholders.

Approval

The Business Report, and the Strategic Report as a whole, was approved by the Board of Directors and signed on its behalf by:

Ian Cormack
Director

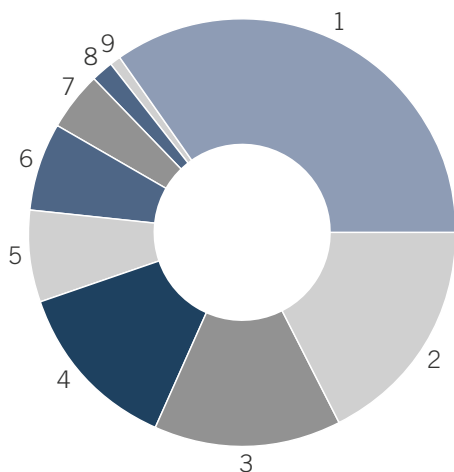
6 April 2018

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 31 December 2017

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Support services	3,945	19.6	34	0.2	3,979	19.8
Energy services	2,828	14.1	-	-	2,828	14.1
Software & computer services	1,444	7.2	670	3.3	2,114	10.5
Insurance	1,532	7.7	23	0.1	1,555	7.8
Diversified industrials	1,353	6.7	-	-	1,353	6.7
Telecommunication services	1,317	6.5	-	-	1,317	6.5
Investment companies	149	0.7	1,168	5.8	1,317	6.5
Electronic & electrical equipment	870	4.3	-	-	870	4.3
Household goods & textiles	686	3.4	99	0.5	785	3.9
Real estate	650	3.2	-	-	650	3.2
Technology	507	2.5	-	-	507	2.5
Engineering & machinery	493	2.5	-	-	493	2.5
Pharmaceuticals & biotechnology	338	1.7	131	0.7	469	2.4
Automobiles & parts	403	2.0	-	-	403	2.0
Health	398	2.0	4	-	402	2.0
General retailers	345	1.7	-	-	345	1.7
Construction & building materials	292	1.5	-	-	292	1.5
Leisure & hotels	254	1.3	-	-	254	1.3
Chemicals	-	-	148	0.8	148	0.7
Total	17,804	88.6	2,277	11.4	20,081	100.0

Valuation by Industry Group



1. Industrials
2. Financial
3. Energy services
4. Non-financial
5. Consumer goods
6. Telecommunications
7. Healthcare
8. Consumer services
9. Basic materials

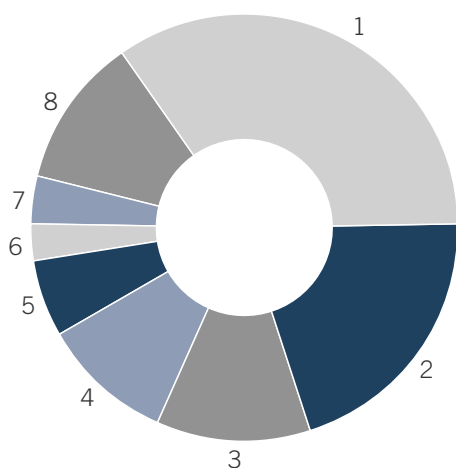
ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 31 December 2017

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	12	6,957	34.7
Development capital - post November 2015 ¹	14	4,078	20.3
Replacement capital	4	2,299	11.4
Buy-in/management buy-out	3	2,023	10.1
Development capital - pre November 2015 ¹	12	1,168	5.8
Buy & build	1	720	3.6
Management buy-in	1	559	2.7
Total unlisted	47	17,804	88.6
Quoted			
Listed	11	1,191	6.0
AIM/NEX	11	1,086	5.4
Total quoted	22	2,277	11.4
Total unlisted and quoted	69	20,081	100.0

¹ The Finance (No. 2) Act 2015 introduced new qualifying rules governing the types of investments VCTs can make.

Valuation by Deal Type



1. Management buy-out
2. Development capital - post November 2015
3. Replacement capital
4. Buy-in/management buy-out
5. Development capital - pre November 2015
6. Management buy-in
7. Buy & build
8. Quoted

INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS FOR THE YEAR

Eight new VCT qualifying private company holdings added to the portfolio, with a further one completed after the period end

One new VCT qualifying AIM investment completed

Large pipeline of VCT qualifying investments currently in progress

Exit from Crawford Scientific, generating a total return of 4.5 times cost

Realisations of SPS (EU), achieving a total return of 2.5 times cost

Disposal of John McGavigan for a total return of 4.2 times cost

The year to 31 December 2017 has been an active period for your Company, with a significant number of profitable realisations and new investments being completed. The Offer for Subscription has also raised additional capital to allow the Manager to continue to progress the investment strategy and, to date, it is pleasing to report on the completion of ten new qualifying investments in companies operating across a wide range of sectors, with a strong pipeline of further live transactions under consideration or in process.

During the reporting period there were a number of notable exits, including Crawford Scientific, SPS (EU) and John McGavigan, all of which delivered returns in excess of carrying value reflecting the quality of these assets. However, Torridon (Gibraltar) encountered issues with a key subsidiary, and the value of this holding was reduced commensurately. Although an increase in Shareholder value was still achieved over the year, the adjustment to this investment constrained the performance of NAV total return for the period.

The financial year has been an active one in terms of new investments, with nine carefully selected qualifying growth businesses added to the portfolio. In May 2017, your Company provided development capital to **Horizon Cremation**, a developer of next generation crematoria, and **ebb3**, a provider of 3D mobile workspace solutions targeted at high-end computer graphics users. In June and July 2017 respectively, investments were completed in leading alternative network provider **ITS Technology**, and in **Contego Fraud Solutions**, a developer of multi-source compliance and fraud detection software. In September 2017, your Company invested in **ADC Biotechnology**, a manufacturer of oncology therapies, and **Cognitive Geology**, a petroleum geoscience software company, alongside the investment in AIM quoted anti-microbial technologies specialist **Byotrol**. In December 2017, the investments in **Curo Compensation**, a software provider with an integrated financial compensation solution, and **eSafe Systems** a provider of an on-line monitoring software and service for the education sector completed.

Whilst the VCT rules now require managers to focus on the provision of development capital, or growth finance, to younger and earlier stage companies, Maven remains committed to maintaining a policy of investing in companies that can demonstrate a disruptive business model capable of scalable growth and also has a preference for supporting proven entrepreneurs, where a team or individual has a successful track record of achievement in a previous business. Since enactment of the rules in November 2015, Maven has adapted its business model to meet the new requirements. This has included expanding the investment team with the addition of a number of deal executives with experience of investing in earlier stage companies and extending the regional presence through the opening of five new offices. This enhanced UK wide footprint will provide a strong foundation for future growth, as new investment opportunities are sourced in the key UK regions, often ahead of competitors as a consequence of that local resource and associated relationships.

Given the complexities of the VCT rules, the Manager continues to work closely with a VCT adviser, appointed by the Company, to assist in the process for securing Advance Assurance from HMRC for new investments. During the financial year, this process became extremely protracted with a number of opportunities lost due to slow response times. The commitment to reduce approval times significantly from Spring 2018 onwards, as announced in the 2017 Autumn Budget Statement, is therefore welcome as this should improve the speed with which new investments can be completed.

During the period under review, the Maven investment team has worked closely with those portfolio companies that have been engaged in an exit process, helping management teams to develop strategies that will optimise value on a sale, and identify buyers that may be willing to pay a premium or strategic price for the business. The exit from **Crawford Scientific** completed in October 2017, delivering a total return of 4.5 times cost over the three-year investment period. In December 2017, exits were also achieved from the holdings in **SPS (EU)** and **John McGavigan**, which delivered total return multiples of 2.5 times and 4.2 times respectively. There remains further interest in your Company's assets from a range of trade and private equity acquirers, in the UK and from overseas. However, there can be no guarantee that these discussions will lead to profitable realisations.

Portfolio Developments

The private equity portfolio has, in the main, performed well despite the economic uncertainty resulting from the ongoing negotiations regarding the UK's departure from the EU. While the situation remains fluid, with the full impact still largely unknown, it is reassuring to note that, as at the date of this report, the key effect remains with exporters who are benefiting from the devaluation of Sterling. The longer term potential impact remains important to the future growth of all investee companies and the Manager will continue to monitor the situation closely.

As a result of positive trading, a number of the investments in established companies have had their valuations increased. These companies operate across a diverse range of sectors and the positive performance achieved reflects the quality and resilience of these assets.

Maven clients invested in **Attraction World**, a leading provider of worldwide theme park and attraction tickets, in 2010 to support the incumbent executive team through a management buy-out. Since investment, the company has made steady progress and the core business continues to trade well, with performance in the current year benefiting from the devaluation of Sterling. The ongoing development of *Day Out With The Kids* (www.dayoutwiththekids.co.uk), an e-commerce site focused on UK attraction information, is encouraging, with significant progress made since it was acquired in March 2016. This supports the management team's view that, once fully established, this platform will prove to be a valuable addition to the business.

The investment in **Cursor Controls**, a global leader in the design and manufacture of specialist trackballs, track pads and keyboards for use in the health, defence, marine and other specialist sectors, continues to make good progress. The integration of NSI, a distributor and low volume manufacturer acquired in April 2016, is now complete and the continental base is making a positive contribution to the group. Further commercial and operational synergies have been identified to help drive growth and profitability of the enlarged group. The balance sheet remains strong and the business continues to pay down its term debt.

Good progress continues to be achieved by **DPP**, a supplier of mechanical and electrical maintenance and installation services for the leisure, hospitality and retail sectors in the south of England and Wales. Over the past twelve months, operational procedures have been further improved, which has led to a meaningful improvement in profitability. The business

has also secured a number of new contracts and the outlook for the forthcoming year is positive. DPP has no external bank debt and the cash position is secure.

Since Maven clients investment in 2014 **Endura**, the leading designer and manufacturer of high performance cycle clothing and accessories, has delivered a steady performance. The company, which focusses on the mid to premium end of the cycle apparel market, sells its products in over thirty countries worldwide and has the support of a number of world class sponsors. Following high profile acquisition activity in the sector, an offer for the business was received from a trade purchaser prior to the year end. The transaction was managed by the lead investor Penta Capital and completed in February 2018, delivering a money multiple return of 1.56 times over the life of the investment.

Vodat Communications Group supplies data networks, IP telephony, wi-fi solutions and fixed line connectivity to retail customers, with a solid customer base including Fat Face, Beaverbrooks and Welcome Break. Maven clients supported the management buyout in 2012 and, since investment, the business has achieved positive growth and added a number of new customer contracts. During the period, Vodat completed the complementary acquisition of Axonex, a provider of specialist IT solutions, services and support specialising in unified communications, data centre, security and network infrastructure. The acquisition has created a number of cross-selling opportunities to help deliver further growth for the enlarged group.

A number of the investments that qualify under the new VCT rules have now been in the portfolio for over a year and, although it is early days for these growth businesses, initial indications suggest that the majority are trading to plan and achieving their milestone targets in line with, or close to, the original investment case. Given the stage of development of these companies, it is likely that some will require additional funding in the near term to help accelerate growth. This was anticipated at the time of investment and was reflected in the reduced unit size committed by your Company. The Manager will apply the same investment appraisal process to any follow-on requirements, only providing additional funding where commercial progress has been achieved or where there is a specific market opportunity to capitalise on. In terms of valuation, all new development capital investments are being held at cost until there is demonstrable evidence of further commercial progress.

Shareholders will be aware of the challenging market conditions that have impacted the oil & gas sector for the past three years. Maven's portfolio companies were swift to act in the face of the deteriorating economic environment and implemented cost cutting and restructuring measures across the board. As a result of this proactive approach, the portfolio assets are now operating with lean structures and limited or no external debt. Although budgets were set conservatively at the start of their respective financial years, there is evidence of a sustained improvement in performance and growing confidence across the industry. As at the date of this Annual Report, the companies in Maven's portfolio with exposure to the sector are all showing an upturn in profitability over the prior year. The Board and the Manager will continue to monitor this performance and, when appropriate and to reflect the improving outlook, may revisit some of the provisions applied in previous periods.

As well as reflecting the good trading performance highlighted previously, your Board has also reduced the valuations of a small number of holdings. It is disappointing to report that the valuation of the investment in **Torridon (Gibraltar)** was reduced to reflect circumstances at a key trading subsidiary, Elite Insurance, where advisers were appointed to sell the business during the period. That formal sale process attracted a number of high value premium offers in excess of the previous carrying value applied by your Company. However, Elite subsequently experienced challenge from its local regulator over its reserving policy in relation to several lines of insurance. Despite following the advice of its consulting actuaries, and applying an internationally recognised approach to reserving, Elite was forced into run off, which had a meaningful impact on its value. Shortly after the period end the business was sold to a trade consolidator, delivering a surplus to cost, but for a consideration which required a provision against the previous carrying value of the parent company. In addition, **CHS Engineering Services** was placed into administration after encountering contract delays and cash flow difficulties, and a full provision was made against **Claven** following a sustained period of underperformance.

The investments in private equity investment trusts and real estate investment trusts have continued to perform well over the period. This is particularly important in light of the restrictions introduced in the March 2016 Budget Statement, which prevent investing in traditional instruments such as treasury bills or other government securities for liquidity management purposes.

New Investments

During the year, your Company provided development capital to eight new private companies operating across a range of sectors:

- **ADC Biotechnology** is a developer of a proprietary lock-release technology, for the efficient development and manufacture of the Antibody Drug Conjugates (ADC) group of cancer therapies. ADCs, also known as ‘magic bullets’, combine the unique targeting capabilities of antibodies with the cancer-killing ability of cytotoxic drugs, thereby targeting cancer cells whilst minimising damage to healthy cells and tissue, and with the potential for reduced side effects. Maven VCT clients have invested alongside existing shareholders to support an experienced management team as it develops the drug development platform in this high growth sector of oncology therapeutics.
- **Cognitive Geology** is a petroleum geoscience software company that recently launched Hutton, its first advanced geological data analysis tool. The product uses patented technology that emulates the behaviour of an experienced geologist while utilising modern computing capabilities. The funding will be used to support the rollout of the new tool, further product development and commercialisation of the pipeline of 3rd generation geoscience software applications. These are designed to help geologists find, appraise and develop conventional and unconventional oil & gas reserves, both onshore and offshore, in this strongly growing market.
- **Contego Fraud Solutions** is a provider of complex, multi-source compliance and fraud detection software for public and private sector clients, including property, banking and financial services companies. The application performs a vast number of screening, verification and vetting assessments, including Know Your Customer and Anti-Money Laundering, to fulfil both real-time customer onboarding and on-going monitoring of regulatory requirements. The investment will support the continued growth of the business, facilitating the hiring of additional sales resources, further product development and expansion into new markets.
- **Curo Compensation** is a developer and provider of a specialist software solution that manages the annual financial compensation cycle for mid-market corporate clients and reduces the complexity of a manual process. The integrated platform provides a seamless solution encompassing budget allocations, eligibility criteria, bonus entitlement and salary benchmarking data, which can then be applied to salary awards, bonus payments and long-term incentive plan allocations. The technology is applicable to any sector but existing clients are focused mainly on the legal and financial services sectors. The funding will be used to support the sales & marketing function to further develop the platform.
- **ebb3** is a technology company that develops mobile workspace solutions, addressing the need for secure access to apps, files and services on any device, in any location. The technology is specifically targeted at high-end 3D computer graphics users within the automotive (Formula 1), construction, oil & gas and education sectors, where there is a requirement for data-intensive applications that can service geographically dispersed, multi-disciplinary teams. ebb3 has high profile partnership agreements with providers such as Cisco, NetApp and NVidia, and the investment will enable the business to pursue its growth strategy in this niche part of the growing supercomputing market.
- **eSafe Systems** is a provider of on-line monitoring software and services for the education sector, designed to safeguard school and college pupils from inappropriate on-line content, cyber bullying and other risks that young people are exposed to. Maven has known the eSafe team since 2015 and has developed an in-depth knowledge of the business. The funding will be used to support the organic growth of the business and to further develop its technology and intellectual property.
- **Horizon Cremation** plans to develop and operate a portfolio of next generation crematoria across the UK, where existing facilities are either under-invested or in short supply. Horizon is seeking to build facilities that are environmentally and technologically advanced, offering enhanced levels of care for families. The investment will provide capital to source and secure development sites, whilst supporting the operational expenditure and overheads of Horizon’s first crematorium in North Ayrshire, Scotland. Construction commenced in May 2017 and final preparations are being made ahead of the planned opening in May 2018.

- **ITS Technology** is a leading alternative network provider that owns and maintains fibre networks, providing faster and more reliable broadband connectivity, and related services, to customers, particularly in areas that are not well-served by the existing infrastructure. The business currently has twelve fibre broadband networks in operation, with a further five under construction. The investment will help to fund growth within the existing networks, build a stable recurring revenue base and also support expansion through the addition of new networks.

In addition, a qualifying AIM quoted investment was added to the portfolio through participation in a secondary market placing by **Byotrol** a provider of specialist anti-microbial technologies for business and consumer users. The £4.3 million total fundraising was approved at a general meeting of the company on 5 September 2017 and is to be used to accelerate growth across three new technology platforms.

The following investments have been completed during the period:

	Date	Sector	Investment cost £'000	Website
Unlisted				
ADC Biotechnology Limited	September 2017	Pharmaceuticals & biotechnology	338	www.adcbio.com
Cognitive Geology Limited	September 2017	Software & computer services	159	www.cognitivegeology.com
Contego Fraud Solutions Limited	July 2017	Software & computer services	323	www.contego.com
Curo Compensation Limited	December 2017	Software & computer services	149	www.curocomp.com
ebb3 Limited	May 2017	Software & computer services	150	www.ebb3.com
eSafe Systems Limited	December 2017	Software & computer services	224	www.esafeglobal.com
Horizon Cremation Limited	May 2017	Support services	627	www.horizoncremation.co.uk
ITS Technology Group Limited	June 2017	Telecommunication services	398	www.itstechnologygroup.com
Rockar 2016 Limited (trading as Rockar)	December 2017	Automobiles & parts	50	www.rockar.com
Total unlisted			2,418	
Quoted				
Byotrol PLC	September 2017	Chemicals	197	www.byotrol.co.uk
Total quoted			197	
Total investments			2,615	

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 69 unlisted and quoted investments, at a total cost of £21.91 million.

Realisations

A number of profitable realisations were achieved during the period. In October 2017, the holding in **Crawford Scientific** was sold as part of a secondary MBO transaction to Limerston Capital Partners. During the three years of Maven's investment, turnover and headcount doubled with profitability almost trebling, driven by the success of the strategic acquisition of Hall Analytical and robust organic growth in the distribution and knowledge transfer divisions. The exit achieved a total return of 4.5 times the original investment and an internal rate of return of 70% over the holding period.

In December 2017, the holding in **SPS (EU)** was exited for a total return of 2.5 times cost over the life of the investment. Maven clients first invested in SPS (EU) in February 2014, supporting the management buy-out from 4Imprint plc. Since investment, the business has successfully acquired and integrated two complementary businesses, implemented a valuable enterprise resource planning system and scaled the business internationally, particularly in Europe. SPS (EU) has been sold to PF Concept International, the European subsidiary of US based consolidator PF Concept Group, which will enable the acquirer to expand its product offering throughout Europe and strengthen its UK market position.

Also in December, the holding in **John McGavigan** was realised for a total return of 4.2 times cost, over the life of the investment. Maven clients first invested in John McGavigan in 2010, providing development capital to support the company's expansion plans, which included establishing a manufacturing facility in China to capitalise on the strong level of growth forecast in the domestic automotive market. Since investment, the business has experienced consistently good levels of growth, particularly in China, and, in light of this performance, the decision was taken to significantly expand the local presence. The VCT qualifying criteria prohibited Maven client VCTs from supporting this growth and a secondary buy-out was completed at a premium to carrying value.

Following an offer from a trade consolidator, the holding in **Flexlife** was sold in October 2017 for a total consideration including all yield and a deferred element, of close to cost. In addition, deferred consideration was received from the legacy holdings in **Lab M** and **Higher Nature**.

As at the date of this Annual Report, the Manager is engaged with several investee companies and prospective acquirers at various stages in the negotiations process, although there can be no certainty that these discussions will result in exits.

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 2016 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 December 2016 value £'000
Unlisted							
Constant Progress Limited	2015	Complete	500	500	500	-	-
Crawford Scientific Holdings Limited ¹	2014	Complete	470	1,125	2,373	1,903	1,248
Cyclotech Limited	2007	Complete	-	-	49	49	49
Equator Capital Limited	2015	Complete	500	500	500	-	-
FLXG Scotland Limited (formerly Flexlife Group Limited)	2010	Partial	184	184	184	-	-
Higher Nature Limited	1999	Complete	-	-	13	13	13
Lab M Holdings Limited	1998	Complete	-	-	158	158	158
Lemac No. 1 Limited (trading as John McGavigan) ¹	2010	Complete	698	1,916	2,465	1,767	549
Majenta Logistics Limited	2015	Complete	800	800	800	-	-
Metropol Communications Limited	2015	Complete	730	730	730	-	-
Nenplas Holdings Limited	2013	Complete	-	-	29	29	29
Onyx Logistics Limited	2015	Complete	800	800	800	-	-
Space Student Living Limited	2011	Partial	-	67	67	67	-
SPS (EU) Holdings Limited ¹	2014	Complete	790	1,211	1,658	868	447
Toward Technology Limited	2015	Complete	500	500	500	-	-
Vectis Technology Limited	2015	Complete	800	800	800	-	-
Total unlisted			6,772	9,133	11,626	4,854	2,493
Total disposals			6,772	9,133	11,626	4,854	2,493

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

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

One AIM quoted company and one unlisted company were struck off the Register of Companies during the year, resulting in a total realised loss of £171,000 (cost £171,000). This had no effect on the NAV of the Company as full provisions had been made against the value of these holdings in a previous period.

Material Developments Since the Period End

Since 31 December 2017, one new private company asset has been added to the portfolio.

- **WaterBear Education** is an early stage business with a detailed plan to establish a private music college specialising in offering university accredited undergraduate and post-graduate courses for the creative arts, primarily musicians, singers, songwriters and those wishing to gain a detailed and well-rounded music industry education. The business is led by a high calibre management team with extensive experience of both the industry and music education, having previously founded the British and Irish Modern Music Institute, which has grown to be a market leader in the sector. The investment will be used to establish and launch the college with Bachelor of Arts and Master of Arts university accredited courses available for student intake from September 2018.

In February 2018, the holding in **Endura** was exited for a total return of 1.56 times cost, over the life of the investment. Maven clients first invested in Endura in 2014, as part of a syndicate led by Penta Capital and the sale to UK-based Pentland Group, which has a stable of global sports, outdoor and fashion brands including Berghaus, Canterbury, Speedo and Ellesse, represents an excellent strategic fit for Endura and will enable it to continue to expand its global brand and market presence.

Outlook

During the year, your Company achieved a number of exits, which permitted a high level of Shareholder distributions. Although the profile of realisations can be unpredictable the Board and the Manager are committed to making payments to Shareholders when profitable realisations occur. The construction of an enlarged, and less concentrated, portfolio is actively underway and this process has been assisted by the disposal, or revaluation, of several large holdings during the year. The pipeline of new investment opportunities is strong, with a number of transactions due to complete early in the new financial year, and the proceeds of the current open Offer will allow the Manager to continue to deliver your Company's investment policy and strategy.

The enlarged Maven network of eleven regional offices allows access to some of the best transactions available across the UK, and is a key differentiator in the development of a diversified and broadly based investee company portfolio, which is required to comply with the VCT rules, and will help to support Shareholder returns. Despite the uncertainty associated with the UK's intended withdrawal from the EU, the level of innovation and commercial excellence in the UK remains very positive. Maven remains focussed on identifying and capturing some of the best high growth smaller companies across the country, in order to continue to generate positive Shareholder returns.

**Maven Capital Partners UK LLP
Manager**

6 April 2018

LARGEST INVESTMENTS BY VALUATION*

As at 31 December 2017



www.dpp.ltd.uk

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
Maven Income and Growth VCT 6
Maven Investor Partners

Ensko 969 Limited (trading as DPP)		Southampton
Cost (£'000)		1,060
Valuation (£'000)		1,202
Basis of valuation		Earnings
Equity held		4.6%
Income received (£'000)		347
First invested		March 2013
Year ended		31 October
	2017 (£'000)	2016 (£'000)
Sales	10,402	9,289
EDITDA ¹	1,310	796
Net assets	2,355	2,090

DPP provides planned and reactive maintenance to the leisure, hospitality and retail sectors in the south of England and Wales. The business has grown from being a heating contractor into a service provider across the mechanical, electrical, HVAC and ventilation sectors, providing maintenance services under medium term contracts alongside project work for minor and major refurbishment programmes.



www.glacier.co.uk

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
Maven Income and Growth VCT 6
Maven Investor Partners

Glacier Energy Services Holdings Limited		Aberdeen
Cost (£'000)		957
Valuation (£'000)		957
Basis of valuation		Earnings
Equity held		3.7%
Income received (£'000)		192
First invested		March 2011
Year ended		31 March
	2017 (£'000)	2016 (£'000)
Sales	20,198	22,692
EBITDA ¹	1,202	1,109
Net assets	(7,535)	(3,824)

Glacier provides specialist services for energy infrastructure, including: 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.

Vodat Communications Group Limited		Stockport
Cost (£'000)		592
Valuation (£'000)		919
Basis of valuation		Earnings
Equity held		4.4%
Income received (£'000)		262
First invested		March 2012
Year ended		31 March
	2017 (£'000)	2016 (£'000)
Sales	8,850	8,500
EBITDA ¹	710	657
Net assets	1,673	1,759

Vodat provides managed network and communications solutions to business customers, with a particular focus on the UK retail sector. The business offers a range of products and services, including secure real-time data networks, telephone and VOIP services, card payment solutions, mobile marketing campaigns, wi-fi and disaster recovery services. Vodat's products enable retailers to reduce costs, boost store productivity and increase sales. The business provides services to over 7,000 retail sites and achieves a high level of customer retention. The established customer base includes Beaverbrooks, Poundland, Ted Baker, Supergroup and Welcome Break.

Torridon (Gibraltar) Limited		Grantham
Cost (£'000)		682
Valuation (£'000)		811
Basis of valuation		Earnings
Equity held		3.7%
Income received (£'000)		255
First invested		January 2010
Year ended		31 March ²
	2016 (£'000)	2015 (£'000)
Sales	163,753	160,423
EBITDA ¹	8,675	6,720
Net assets	47,870	37,624

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 30 lines, including before-the-event, after-the-event and clinical negligence products, as well as medico legal reports and psychological reports to a client base of principally UK based solicitors.



www.vodat-int.com

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
Maven Income and Growth VCT 6
Maven Investor Partners



www.elite-insurance.co.uk

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 6
Maven Investor Partners



www.cat-tech.com

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
Maven Income and Growth VCT 6
Maven Investor Partners



www.grpgroup.co.uk

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
Maven Income and Growth VCT 6
Maven Investor Partners

CatTech International Limited		Scunthorpe
Cost (£'000)		498
Valuation (£'000)		780
Basis of valuation		Earnings
Equity held		4.8%
Income received (£'000)		255
First invested		March 2012
Year ended		31 December
	2016 (£'000)	2015 (£'000)
Sales	9,489	6,416
EBITDA ¹	1,838	40
Net assets	721	(898)

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

Maven Co-invest Endeavour Limited Partnership (trading as Global Risk Partners)		London
Cost (£'000)		360
Valuation (£'000)		720
Basis of valuation		Earnings
Equity held		7.0%
Income received (£'000)		20
First invested		November 2013
Year ended		31 March
	2017 (£'000)	2016 (£'000)
Sales	41,191	17,062
EBITDA ¹	894	(3,882)
Net assets	93,210	34,345

Global Risk Partners is a buy-and-build acquisition vehicle targeting the global specialty insurance and reinsurance markets. The business has been set up by a highly experienced management team including Chairman Peter Cullum, the founder of insurance broker Towergate which became the UK's largest independently owned insurance broker, with a turnover of £400 million. GRP will focus on the Lloyd's market, with the aim of acquiring a broad mix of accredited brokers and Managing General Agents in order to offer an unrivalled concentration of specialist underwriting expertise and knowledge; as well as developing a network of commercial insurance brokers located across the UK. Lloyd's is the acknowledged global centre for specialty insurance and reinsurance of risk, writing gross annual premiums of £25 billion.

JT Holdings (UK) Limited (trading as Just Trays)		Leeds
Cost (£'000)		522
Valuation (£'000)		687
Basis of valuation		Earnings
Equity held		5.8%
Income received (£'000)		96
First invested		June 2014
Year ended		31 October
	2016 (£'000)	2015 (£'000)
Sales	12,919	11,587
EBITDA ¹	1,334	1,019
Net assets	3,523	3,238

Just Trays is the UK's leading manufacturer of shower trays and related accessories, with product design, development and production undertaken at its main facility in Leeds. The business sells direct to trade partners in the construction and housing market and has a reputation in the sector for the quality of its products, innovative design and customer service, with high levels of customer loyalty for the JT brand.



www.just-trays.com

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
Maven Income and Growth VCT 6

Fathom Systems Group Limited		Aberdeen
Cost (£'000)		681
Valuation (£'000)		681
Basis of valuation		Earnings
Equity held		7.7%
Income received (£'000)		42
First invested		December 2014
Year ended		31 December
	2016 (£'000)	2015 (£'000)
Sales	5,191	4,838
EBITDA ¹	83	119
Net assets	925	1,799

Fathom provides niche solutions and products to the commercial diving, remotely operated vehicles and underwater engineering sectors. The company has developed an extensive range of high-quality engineered products and systems for a global blue-chip client base. The diving control systems that Fathom develops are critical to subsea processes and, due to their high safety standards and reliability of its products, they are widely used across the diving industry.



www.fathomsystems.co.uk

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
Maven Income and Growth VCT 6
Maven Investor Partners



www.gevwindpower.com
www.subseamasters.com
www.gevoffshore.com

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
Maven Income and Growth VCT 6
Maven Investor Partners



www.horizoncremation.co.uk

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
Maven Income and Growth VCT 6

GEV Holdings Limited		Hull
Cost (£'000)		672
Valuation (£'000)		672
Basis of valuation		Earnings
Equity held		4.3%
Income received (£'000)		58
First invested		October 2015
Year ended		31 December
		2016 ³ (£'000)
Sales		8,187
EBITDA ¹		(2,096)
Net assets		(1,558)

GEV comprises three main divisions that operate across multiple markets and global locations. GEV Wind Power has established key relationships with wind farm owners and leading wind turbine manufacturers worldwide. Subsea Masters, is a skilled engineering provider to the deep water drilling industry and is based in the strategic location of Las Palmas, Gran Canaria. GEV Offshore provides a wide range of services including project teams for construction, maintenance and asset integrity for the energy services sector.

Horizon Cremation Limited		Kent
Cost (£'000)		627
Valuation (£'000)		627
Basis of valuation		Cost
Equity held		3.4%
Income received (£'000)		Nil
First invested		May 2017
Year ended		31 December
The company has not yet produced its first report and accounts.		

Horizon is a developer and operator of purpose built crematoria that are technologically advanced, meet the latest environmental regulations, and offer enhanced levels of care for families when support is most needed. The company is embarking on an ambitious growth strategy in a sector that is experiencing increased demand for next generation local crematoria, reflecting demographic changes and the increasing popularity of cremation over burial. Construction is underway on its first facility, in North Ayrshire, which is expected to be operational in May 2018 and management have identified a number of potential additional sites across the UK.

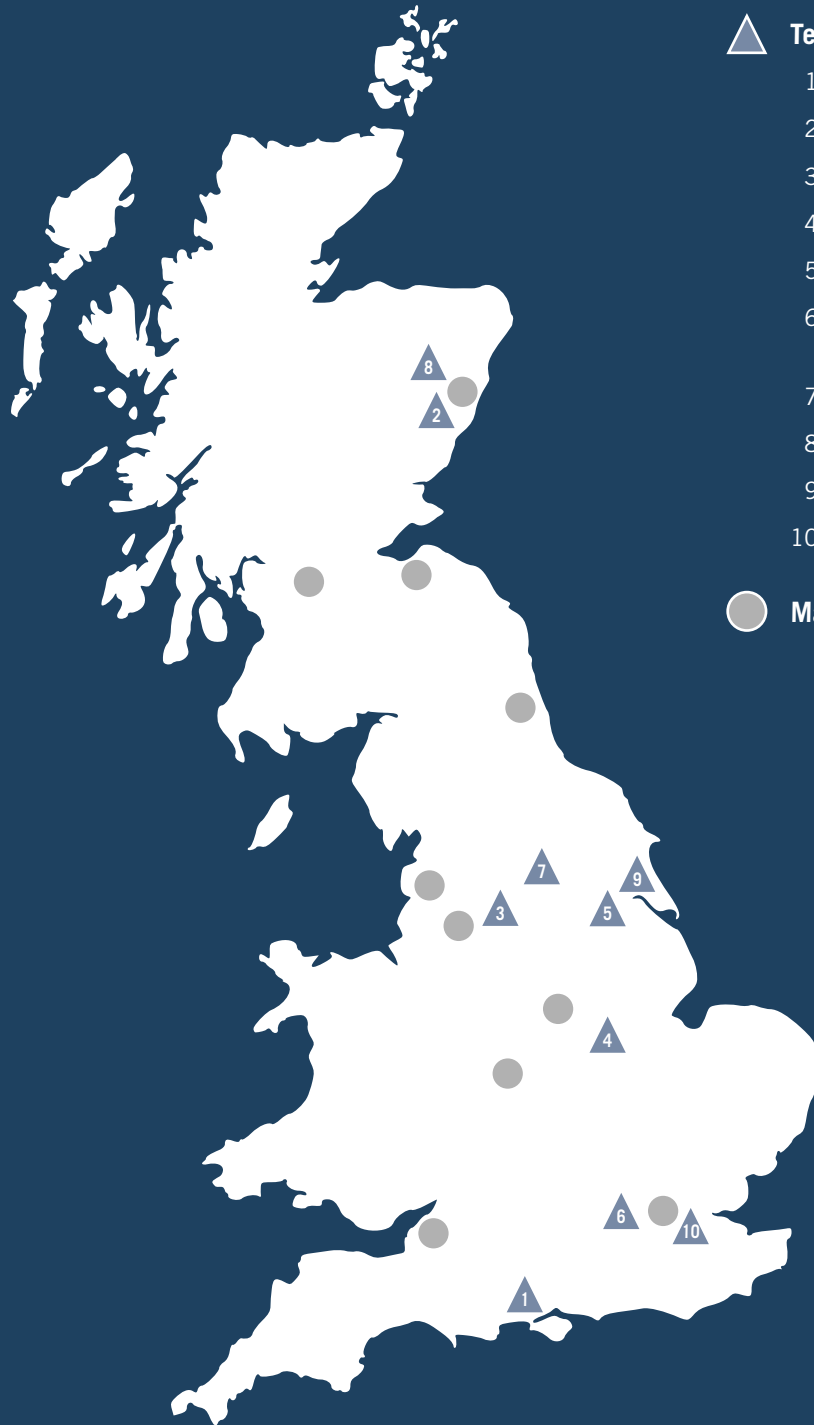
¹ Earnings before interest, tax, depreciation and amortisation.

² Results for Elite Insurance Company Limited.

³ For the period from 1 December 2015 to 31 December 2016.

* Excludes the investment in Maven (Capital) Marlow Limited.

NATIONAL PRESENCE | REGIONAL FOCUS



▲ Ten largest investments

1. EnSCO 969 Limited
2. Glacier Energy Services Holdings Limited
3. Vodat Communications Group Limited
4. Torricon (Gibraltar) Limited
5. CatTech International Limited
6. Maven Co-invest Endeavour Limited Partnership
7. JT Holdings (UK) Limited
8. Fathom Systems Group Limited
9. GEV Holdings Limited
10. Horizon Cremation Limited

● Maven offices

INVESTMENT PORTFOLIO SUMMARY

As at 31 December 2017

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Ensco 969 Limited (trading as DPP)	1,202	1,060	3.8	4.6	29.9
Glacier Energy Services Holdings Limited	957	957	3.0	3.7	23.9
Vodat Communications Group Limited	919	592	2.9	4.4	22.4
Torridon (Gibraltar) Limited	811	682	2.4	3.7	36.3
CatTech International Limited	780	498	2.4	4.8	25.3
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners) ²	720	360	2.3	7.0	93.0
JT Holdings (UK) Limited (trading as Just Trays)	687	522	2.2	5.8	24.2
Fathom Systems Group Limited	681	681	2.1	7.7	52.3
GEV Holdings Limited	672	672	2.1	4.3	31.7
Maven Capital (Marlow) Limited	650	650	2.0	-	100.0
Horizon Cremation Limited	627	627	2.0	3.4	18.8
HCS Control Systems Group Limited	603	836	1.9	6.8	29.7
Flow UK Holdings Limited	598	598	1.9	7.3	27.7
R&M Engineering Group Limited	581	774	1.8	8.7	61.9
CB Technology Group Limited	559	559	1.8	11.4	67.6
TC Communications Holdings Limited	554	777	1.7	8.1	21.9
Castlegate 737 Limited (trading as Cursor Controls)	493	299	1.5	3.0	44.5
RMEC Group Limited	463	463	1.5	2.9	47.2
Rockar 2016 Limited (trading as Rockar)	403	403	1.3	2.2	13.4
Attraction World Holdings Limited	400	98	1.3	6.2	32.2
ITS Technology Group Limited	398	398	1.2	3.9	18.2
The GP Service (UK) Limited	398	398	1.2	4.9	27.6
QikServe Limited	348	348	1.1	3.5	16.5
Endura Limited ²	344	229	1.1	0.7	5.2
ADC Biotechnology Limited	338	338	1.1	2.8	13.6
Contego Fraud Solutions Limited	323	323	1.0	3.0	13.6
Martel Instruments Holdings Limited	311	347	1.0	4.2	40.0
Lambert Contracts Holdings Limited	292	821	0.9	12.3	52.4
Chic Lifestyle Limited (trading as Chic Retreats)	254	254	0.8	7.6	39.3
eSafe Systems Limited	224	224	0.7	3.4	18.8
ISN Solutions Group Limited	207	327	0.6	4.6	50.4
Cognitive Geology Limited	159	159	0.5	2.0	10.5
Whiterock Group Limited	159	159	0.5	3.5	21.5

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 December 2017

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
ebb3 Limited	150	150	0.5	3.5	21.0
Growth Capital Ventures Limited	149	149	0.5	4.1	26.4
Curo Compensation Limited	149	149	0.5	1.9	13.5
Lawrence Recycling and Waste Management Limited	109	770	0.3	8.4	53.6
Space Student Living Limited	67	-	0.2	10.6	69.4
FLXG Scotland Limited (formerly Flexlife Group Limited)	65	298	0.2	1.9	12.4
Other unlisted investments	-	1,843	-		
Total unlisted	17,804	19,792	55.8		
Quoted					
Ideagen PLC	535	184	1.7	0.3	1.8
Byotrol PLC	148	197	0.5	1.2	2.4
Oxford Metrics PLC (formerly OMG PLC)	134	80	0.4	0.2	-
Vectura Group PLC	131	100	0.4	-	-
Plastics Capital PLC	99	85	0.3	0.2	1.2
Angle PLC	26	27	0.1	-	0.2
esure Group PLC	23	-	0.1	-	-
Gordon Dadds Group PLC (formerly Work Group PLC)	8	151	-	-	0.1
Deltex Medical Group PLC	4	33	-	0.1	-
Other quoted investments	1	221	-		
Total quoted	1,109	1,078	3.5		
Private equity investment trusts					
Princess Private Equity Holding Limited	129	98	0.4	-	0.1
HgCapital Trust PLC	125	100	0.4	-	0.1
F&C Private Equity Investment Trust PLC	119	103	0.4	0.1	0.3
Apax Global Alpha Limited	113	99	0.3	-	0.1
Standard Life Private Equity Trust PLC	58	43	0.2	-	-
Total private equity investment trusts	544	443	1.7		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 December 2017

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Real estate investment trusts					
British Land Company PLC	114	99	0.4	-	-
Custodian REIT PLC	109	99	0.4	-	0.2
Standard Life Investment Property Income Trust Limited	105	99	0.3	-	0.2
Schroder REIT Limited	104	99	0.3	-	0.2
Target Healthcare REIT Limited	98	98	0.3	-	0.2
Regional REIT Limited	94	99	0.3	-	0.2
Total real estate investment trusts	624	593	2.0		
Total investments	20,081	21,906	63.0		

¹ Other clients of Maven Capital Partners UK LLP.

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

GOVERNANCE REPORT

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DIRECTORS' REPORT

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 31 December 2017. A summary of the financial results for the year can be found in the Financial Highlights on pages 5 and 6. The investment objective, business model and investment policy are set out in the Business Report on page 13 and the Board's dividend strategy is summarised in the Chairman's Statement on pages 9 to 11.

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's 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

The Company is a small registered, internally managed alternative investment fund under the AIFMD. 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 within the Strategic 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.

Following a detailed review, 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 April 2016, the Board has assessed the Company's prospects for the five year period to 31 December 2022. This period has been considered appropriate for a VCT business of its size 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 degree of liquidity within the portfolio. The Board also considered the Company's ability to raise new funds and invest those proceeds. 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 rules. 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 for the five years to December 2022, and considers them to be realistic and fair.

Based on the Company's processes for monitoring income and expenses, share price discount, and its 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 2022.

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 42 to 45.

Directors

Biographies of the Directors who held office during the year

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

	31 December 2017 Ordinary Shares of 10p each	31 December 2016 Ordinary Shares of 10p each
Ian Cormack	167,815	149,881
Malcolm Graham-Wood	47,241	47,241
Bill Nixon	309,023	249,243
Steven Scott	149,061	149,061

Subsequent to the year end, Malcolm Graham-Wood acquired a further 25,690 shares and Steven Scott acquired a further 32,113 shares under the Offer for Subscription.

All of the interests shown above are beneficial and as at 5 April 2018, being the latest practicable date prior to the publication of this Annual Report, there have been no further changes to them since the end of the Company's financial year.

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

The Board has an approved protocol for identifying and dealing with conflicts and has resolved to conduct a regular review of actual or possible conflicts. As previously reported, the Company is invested in Maven Co-invest Endeavour Limited Partnership and Endura Limited, both of which are investments managed by Penta Capital LLP of which Steven Scott, a Director of the Company, is a partner. The Board has continued to agree that no conflicts exists in respect of these investments and that no new conflicts or potential conflicts of interest were identified during the year.

and up to the date of signing of this Annual Report are shown in the Your Board section of this Annual Report along with their interests in the shares of the Company, which are also shown below.

As at the date of the forthcoming AGM, 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 and, as such, will retire at the AGM in accordance with best practice corporate governance. As a result, being eligible, they offer themselves for annual re-election. Also 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.

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

Substantial Interests

At 31 December 2017, the only Shareholders known to the Company to be directly or indirectly interested in 3% or more of its issued Ordinary Share capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited	2,271,078	6.13

At 5 April 2018, being the last practicable date prior to the publication of this Annual Report, only the Shareholders known to the Company to be directly or indirectly interested in 3% or more of its issued Ordinary Share capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited	2,727,980	5.10

Manager and Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 31 December 2017 and details of the investment management and secretarial fees are disclosed in Notes 3 and 4 to the Financial Statements respectively.

The principal terms of the Management and Administration Deed agreed with Maven are as follows:

Termination provisions

The agreement is capable of termination by the giving of 24 months' written notice by either the Company or the Manager. 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. Furthermore, the Company may terminate the agreement without compensation due if:

- a receiver, liquidator or administrator of the Manager is appointed;
- the Manager commits any material breach of the provisions of the agreement; or
- the Manager ceases to be authorised to carry out investment business.

Management and administration fees

For the year ended 31 December 2017, and unchanged for the year ending 31 December 2018, the investment management and secretarial fees payable to Maven were calculated and charged on the following basis:

- an investment management fee of 2.5% (2016: 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 £79,000 (2016: £78,000) per annum, which is charged 100% to revenue and is subject to an annual adjustment to reflect movement in the UK Consumer Prices Index.

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 respect of which the last performance incentive fee was paid.

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.

Independent from the above arrangements, during the year ended 31 December 2017, the sum of £15,000 (2016: £14,000) plus VAT was 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 executives are appropriately incentivised in relation to the management of the portfolio, a co-investment scheme allows individuals to participate in new investments 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 in voting ordinary shares 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 NEX, 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 5 April 2018, Maven Capital Partners UK LLP, Bill Nixon and certain of its other executives held, in aggregate, 802,182 of the Company's Ordinary Shares, representing 1.50% of the issued Ordinary Share capital as at that date.

Independent Auditor

It is recommended that the Company's Independent Auditor, Deloitte LLP, should continue in office and Resolution 7 to propose its re-appointment will be proposed at the 2018 AGM, along with Resolution 8, to authorise the Directors to fix its remuneration. Non-audit fees for tax services amounting to £5,000 (including VAT) were paid to Deloitte LLP during the year under review (2016: £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 are 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 Annual 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 2017, the Company bought back a total of 303,000 (2016: 638,000) of its own Ordinary Shares, being 0.92% of the Ordinary Shares in issue as at 31 March 2017, being the last practicable date prior to publication of the previous Annual Report.

A Special Resolution, numbered 11 in the Notice of Meeting, will be put to Shareholders at the 2018 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 8,025,547 Ordinary Shares (14.99% of the shares in issue at 5 April 2018). Such authority will expire on the date of the Annual General Meeting in 2019, 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 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, 4,480,133 new Ordinary Shares were issued and allotted (2016: Nil Ordinary Shares). An Ordinary Resolution, numbered 9 in the Notice of Annual General Meeting, will be put to Shareholders at the 2018 AGM for their approval for the Company to issue up to an aggregate nominal amount of £535,393 in respect of the Ordinary Shares (equivalent to 5,353,930 Ordinary Shares or 10% of the total issued share capital at 5 April 2018).

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 2019 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 10 in the Notice of Annual General Meeting, will, if passed, give the Directors power to allot for cash, up to an aggregate nominal amount not exceeding £535,393 in respect of the Ordinary Shares (equivalent to 5,353,930 Ordinary Shares or 10% of the total issued share capital at 5 April 2018) 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 9. The authority will also expire either at the conclusion of the Annual General Meeting of the Company in 2019 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 2017 the Company's share capital amounted to 37,074,635 Ordinary Shares of 10p each. Subsequent to the year end, the Company issued and allotted a further 16,714,707 new Ordinary Shares and bought back 250,000 Ordinary Shares for cancellation and, as a result, there were 53,539,342 Ordinary Shares in issue as at 5 April 2018. Further details are included in Note 12 to the Financial Statements.

Related Party Transactions

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

Post Balance Sheet Events

Other than those referred to above and in the Strategic Report, there have been no events since 31 December 2017 that require disclosure.

Future Developments

An indication of the Company's future developments can be found in the Chairman's Statement on page 11 and in the Investment Manager's Review on page 23, which highlight the commitment of the Board and the Manager to providing returns to Shareholders and delivering the Company's investment strategy.

Annual General Meeting (AGM) and Directors' Recommendation

The AGM will be held on 15 May 2018, and the Notice of Annual General Meeting is on pages 73 to 77 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 Board encourages Shareholders to vote at the AGM and votes can be submitted by hard copy proxy form, via CREST, or electronically using the Registrar's Share Portal Service at www.signalshares.com. Please refer to the notes to the Notice of Annual General Meeting on pages 75 to 77 of this Annual Report.

The Directors consider that all of the Resolutions to be put to the AGM 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

6 April 2018

DIRECTORS' REMUNERATION REPORT

Statement by the Board

The report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this report, which includes a section on the policy for the remuneration of Directors, will be put to the Members of the Company at the forthcoming AGM. The law requires the Company's Auditor to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 50 to 55 of this Annual Report.

The full Board, with Ian Cormack as its Chairman, carries out the functions of a remuneration committee. As all of the Directors are non-executive, the principles of the UK Corporate Governance Code in respect of executive directors' remuneration do not apply.

At 31 December 2017, and as at the date of this Annual Report, 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 40.

The dates of appointment of the Directors in office as at 31 December 2017 and the dates on which they will next be proposed for re-election are as follows:

	Date of original appointment	Date of previous re-election	Due date for re-election
Ian Cormack	1 September 2004	17 May 2017	15 May 2018
Malcolm Graham-Wood	1 September 2004	17 May 2017	15 May 2018
Bill Nixon	6 August 2008	17 May 2017	15 May 2018
Steven Scott	1 September 2004	17 May 2017	15 May 2018

During the year ended 31 December 2017, 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 2017 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 2018 and it was agreed that the Board should continue to review the policy for the remuneration of Directors on a regular basis.

The Board considers that the revised total Directors' remuneration is reasonable when compared with other similar VCTs.

Remuneration Policy

The Company's Policy is that the remuneration of the Directors 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 (Articles), 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 this Remuneration Policy may be inspected by the Members of the Company at its registered office.

It is the Board's intention that the above remuneration policy will be put to a Shareholder's vote at least once every three years and, as a Resolution was last approved at the AGM held in 2017, an Ordinary Resolution for its approval will be proposed at the AGM to be held in 2020. Therefore, it is intended that the current policy will continue for the year ending 31 December 2018.

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.

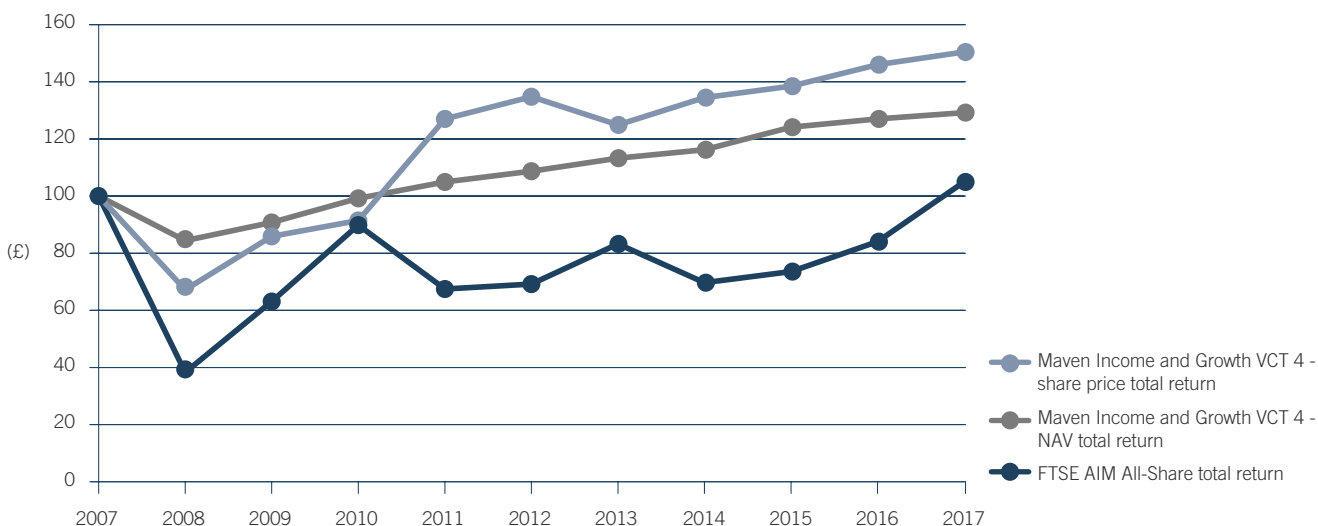
Directors' Interests (audited)

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.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Manager through the Management and Administration Deed, 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 2017, 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.



Source: Maven/London Stock Exchange.

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

Directors' Remuneration (audited)

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

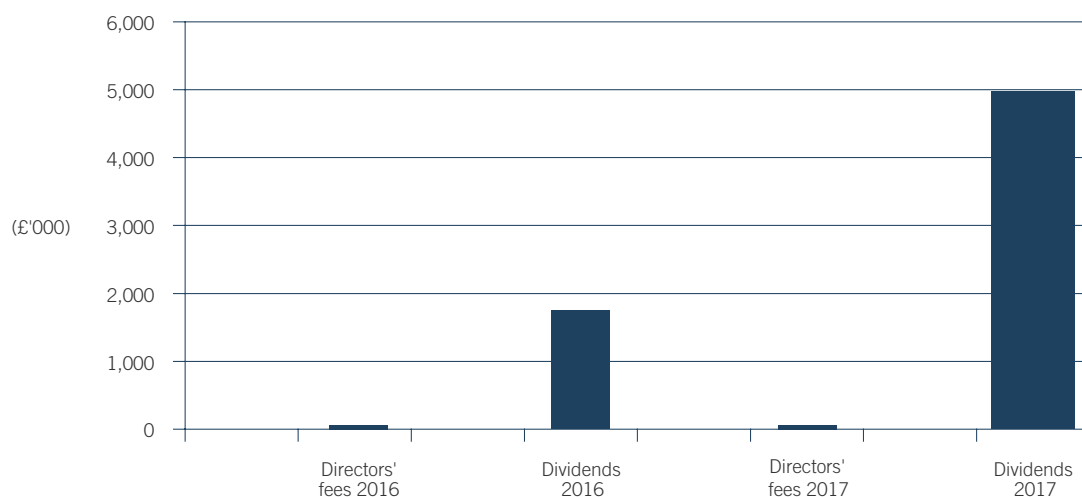
	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Ian Cormack	18,000	17,000
Malcolm Graham-Wood	15,000	14,000
Bill Nixon ¹	15,000	14,000
Steven Scott	15,000	14,000
Total	63,000	59,000

¹ 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 benefits for the year ended 31 December 2017 (2016: £nil).

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 31 December 2016 and 31 December 2017; the cost of Directors' fees compared with the level of dividend distribution:



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

Directors' Fees and Total Remuneration

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The current and projected Director's fees for the year ended 31 December 2017 and the year ending 31 December 2018 are shown below:

	Year ending 31 December 2018 £	Year ended 31 December 2017 £
Ian Cormack	20,000	18,000
Malcolm Graham-Wood	17,000	15,000
Bill Nixon ¹	17,000	15,000
Steven Scott	17,000	15,000
Total	71,000	63,000

¹ 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. Copies of the Directors' letters of appointment will be available for inspection at the AGM. The terms of appointment provide that Directors should retire and be subject to re-election at the first AGM following their appointment. Thereafter, the Company's Articles 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 2017, no communication has been received from Shareholders regarding Directors' remuneration. At the AGM held on 17 May 2017, the results in respect of the Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 31 December 2016 were as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report (2017 AGM)	75.59	24.41	43,275

An Ordinary Resolution to approve this Directors' Remuneration Report for the year ended 31 December 2017 will be put to Shareholders at the 2018 AGM.

Approval

The Directors' Remuneration Report for the year ended 31 December 2017 was approved by the Board of Directors and signed on its behalf by:

Ian Cormack
Director
6 April 2018

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 Corporate Governance Code (the Code), published in April 2016. The Code is available from the website of the Financial Reporting Council at www.frc.org.uk.

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

Application of the Main Principles of the Code

This statement describes how the main principles identified in the Code have been applied by the Company throughout the year, as is required by the Listing Rules of the FCA.

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).

Other than set out below, the Board considers that these provisions are not relevant to the Company and, therefore, has not reported further in respect of them.

The Board

The Board currently consists of four Directors, all of whom are non-executive and the majority of whom are considered to be independent of the investment manager (Maven Capital Partners UK LLP, Maven, or the Manager). Bill Nixon is not considered to be independent because of his position as managing partner of Maven. 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.

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
- London 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, Directors notify the Company of any situation that might give rise to the potential for a conflict of interest, so that the Board may consider and, if appropriate, approve such situations. The potential conflicts of interest for Directors are 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 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 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.

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

The Board meets at least four times each year and, between meetings, maintains regular contact with the Manager. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. During the year ended 31 December 2017, the Board held four quarterly Board Meetings and four meetings of the Risk Committee. There were also three 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 2017¹ as follows:

Director	Board	Audit Committee	Management Engagement Committee	Nomination Committee	Risk Committee
Ian Cormack	7 (7)	2 (2)	1 (1)	1 (1)	4 (4)
Malcolm Graham-Wood	7 (7)	2 (2)	1 (1)	1 (1)	4 (4)
Bill Nixon ²	7 (7)	n/a	n/a	1 (1)	4 (4)
Steven Scott	7 (7)	2 (2)	1 (1)	1 (1)	4 (4)

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

² 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, stand for election at the first AGM following their appointment. The Articles state that Directors must offer themselves for re-election at least once every three years. However, in accordance with corporate governance best practice and as they have each 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 Maven.

Policy on Tenure

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

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

Committees

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

Audit Committee

The Audit Committee is chaired by Steven Scott and comprises all of the independent Directors. The role and responsibilities of the Committee are detailed in a joint Report of 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 contract with the Manager, details of which are shown in the Directors' Report. One meeting was held during the year ended 31 December 2017, at which the Committee recommended the continued appointment of Maven Capital Partners UK LLP as Manager of the Company.

Nomination Committee

The Nomination Committee, which comprises all of the Directors and is chaired by Ian Cormack, met once during the year ended 31 December 2017. 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, 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;
- proposals for the re-election by Shareholders of any Director under the retirement by rotation provisions in the Company's Articles;
- the continuation in office of any Director at any time; and
- the appointment of any Director to another office, such as Chairman of any Committee, other than to the position of Chairman of the Company.

The Committee regularly reviews the composition, experience and commitment of the Directors, particularly in relation to succession planning and recommendations for individual re-election at each AGM. All non-executive Directors are initially appointed until the first AGM following their date of appointment.

At a meeting held in November 2017, the Committee recommended the re-election of Ian Cormack, Malcolm Graham-Wood, Bill Nixon and Steven Scott. Subsequently, at the Board Meeting held in February 2018 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 any 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 3 to 6 will be put to the 2018 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

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. As noted on page 38, 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 2017 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 Malcolm Graham-Wood and comprises all of the Directors. The role and responsibilities of the Committee are detailed in a joint Report of the Audit and Risk Committees on pages 47 to 49.

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, all of whom are welcome to attend and participate in the AGM. 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 in 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 the Manager. The results of proxy voting are relayed to Shareholders after the Resolutions have 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. In general, a venture capital trust 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, London 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 46, 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 50 to 55.

By order of the Board
Maven Capital Partners UK LLP
Secretary

6 April 2018

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 judgements 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 Statement of Corporate Governance 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 web pages, which are hosted on the Manager's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Directors are also responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, 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 2017 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**

6 April 2018

REPORT OF THE AUDIT AND RISK COMMITTEES

The Audit and Risk Committees are chaired by Steven Scott and Malcolm Graham-Wood respectively.

Audit Committee

The Audit Committee comprises all independent Directors and the Board is satisfied that at least one member of the Committee has recent and relevant financial experience, and that the Audit Committee, as a whole, has competence relevant to the sector in which the Company operates.

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;
- the review of the custody arrangements in place to confirm ownership of investments;
- 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.

Activities of the Audit Committee

The Committee met twice during the year under review, in February and August 2017. At each meeting the Committee considered the key risks detailed below and in the Business Report, and the corresponding internal control and risk reports provided by the Manager, which included the Company's risk management framework. No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its audit report. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

At its meeting in February 2017, the Committee 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 2016, along with the amount of the final dividend for the year then ended.

At its meeting in August 2017, the Committee reviewed the Half Yearly Report and Financial Statements for the six months ended 30 June 2017. The Committee also considered the performance, tenure and independence of Deloitte LLP (Deloitte) as Auditor and concluded that it was satisfied with the performance of Deloitte and recommended its continued appointment.

Subsequent to the year end, the Committee considered the draft Annual Report and Financial Statements for the year ended 31 December 2017 and provided advice to the Board that it considered the Annual Report and Financial Statements, taken as a whole, was fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

It is recognised that the portfolio forms a significant element of the Company's assets and that there are different risks associated with listed and unlisted investments. The primary risk that requires the particular attention of the Committee is that unlisted 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 pages 61 and 62. In accordance with that policy, unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price.

The Audit Committee has considered the assumptions and judgements in relation to the valuation of each quoted and unquoted investment and is satisfied that they are appropriate.

The basis of valuation across the portfolio as at 31 December 2017 was as follows:

Investment	% of net assets by value	Valuation basis
AIM/NEX quoted	3.4	Bid price ¹
Listed equities	0.1	Bid price ¹
Listed investment trusts	3.7	Bid price ¹
Unlisted	55.4	Directors' valuation ²
Total investment	62.6	

¹ London Stock Exchange closing market quote.

² Directors' valuation represents an independent third party valuation or either of: (i) an earnings multiple basis; (ii) cost; or (iii) a provision against cost where there may be a diminution in value due to a company's underperformance. Where an earnings multiple or cost less impairment is not appropriate, or other overriding factors apply, a discounted cash flow or net asset value basis may be applied.

The Committee recommended the investment valuations, representing 62.6% of net assets as at 31 December 2017, to the main Board for approval. In addition, the revenue generated from dividend income and loan stock interest has been considered by the Committee on a quarterly basis and the Directors are satisfied that the levels of income recognised are in line with revenue estimates.

As part of its annual review of audit services, the Committee considers the performance, cost effectiveness and general relationship with the external auditor. Key elements of these reviews include: discussions with the Manager regarding the audit service provided; separate meetings with the Auditor; consideration of the completeness and accuracy of the Deloitte LLP reporting and a review of the relationship the Independent Auditor has with the Manager. In addition, the Committee reviews the independence and objectivity of the external auditor. The Company first appointed Deloitte as Auditor in 2007 and they were subsequently re-appointed during the year ended 31 December 2016 following a formal tender process.

The Independent Auditor's Report is on pages 50 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 and, therefore, rotation has taken place during the year under review.

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.

The Directors concur with the Auditor's confirmation to the Committee that the amounts paid to the Auditor in respect of non-audit services were inconsequential to the Financial Statements and did not impact on their independence.

Shareholders are asked to approve the re-appointment, and the Directors' authority to fix 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. 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 2018 AGM.

The Audit Committee's performance evaluation is carried out by the Directors as part of the Board evaluation review.

Risk Committee

Under the recommendations of the AIFMD, the Company established a Risk Committee, which 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 its 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, 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 the Terms of Reference at least once each year.

Activities of the Risk Committee

The Committee met four times during the year under review. In addition to the Committee's ordinary activities in that period, the Committee carried out a full and comprehensive review of the Company's Risk Register. This included a reassessment of the risks facing the Company, the impact of the failure to prevent an identified risk occurring together with a review of the control measures used to address the identified risks. The Committee also took the opportunity to ensure that the Risk Register adequately addressed new legislative and regulatory changes.

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. The process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

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

Risks are identified through the 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 director 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 misstatement or loss.

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 pages 61 and 62. 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 and the approach to address each of these risks is set out below.

Valuation, Existence and Ownership of the Investment Portfolio

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 pages 61 and 62. 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

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 61. 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

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.

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.

Steven Scott
Director

6 April 2018

Malcolm Graham-Wood
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN INCOME AND GROWTH VCT 4 PLC

Report on the audit of the Financial Statements

Opinion

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Financial Statements of Maven Income and Growth VCT 4 PLC (the Company) which comprise:

- the Income Statement;
- the Statement of Changes in Equity;
- the Balance Sheet;
- the 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that the non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> • Valuation of unlisted investments • Existence of listed and unlisted investments • Compliance with VCT regulations
Materiality	The materiality that we used in the current year was £634,000 which was determined on the basis of 2% of the net asset value of the Company at the year end.
Scoping	All audit work for this Company was performed directly by the audit engagement team.
Significant changes in our approach	We have not identified any significant changes in the business and environment from the prior year that have resulted in a significant change in our approach.

Conclusions relating to principal risks, going concern and viability statement

We have reviewed the Directors' statement regarding the appropriateness of the going concern basis of accounting and the Directors' statement on the longer-term viability of the Company contained within the Directors' Report on pages 34 and 35 of this Annual Report.

We are required to state whether we have anything material to add or draw attention to in relation to:

- the disclosures on pages 13 to 14 that describe the principal risks and explain how they are being managed or mitigated;
- the Directors' confirmation on page 34 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 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 Directors' 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; or
- whether the Directors' statements relating to going concern and the prospects of the Company required in accordance with Listing Rule 9.8.6R(3) are materially inconsistent with our knowledge obtained in the audit.

We confirm that we have nothing material to add or draw attention to in respect of these matters.




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.

Key audit matters




Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

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.




Valuation of unlisted investments

<p>Key audit matter description</p> 	<p>Refer to Note 1(e) of Accounting Policies on pages 61 and 62 and Note 8 on page 66 of the Notes to the Financial Statements.</p> <p>The Company holds unlisted investments that are valued in accordance with the revised International Private Equity and Venture Capital Valuation (IPEVCV) Guidelines. These unlisted investments represent £17.8 million or 56% (2016: £26.2 million or 81%) of the entity's total net assets. The valuation of the unlisted investments held by the Company is considered a significant risk since judgement is required in order to determine the fair value – for example, judgement is required to ascertain the level of maintainable earnings for any given company as well as the multiplier to be applied to investments in different sectors.</p> <p>Under the new VCT regulations, investments are more likely to be earlier stage companies, with a lack of financial performance history. Their valuation therefore requires a greater degree of judgement.</p> <p>Due to the prevailing economic conditions in the oil & gas sector, investments with activities in this market have been subject to an increased focus and assessment by the Manager and the Directors. Valuation of unquoted investments is the most judgmental area of the Financial Statements and therefore the most susceptible to fraudulent manipulation.</p>
<p>How the scope of our audit responded to the key audit matter</p> 	<p>Our testing included:</p> <ul style="list-style-type: none"> • assessment of the design and implementation of key controls at the Manager and by the Board relating to valuation of unlisted investments, including monitoring of investee performance by the Manager and valuation committee meetings; • assessment of the valuation methodology applied for compliance with the IPEVCV Guidelines and review of the assumptions adopted for each unquoted investment; • for investments determined as early stage, and for oil & gas companies, assessment of the Company's performance against development milestones and business plan, including review of the investment papers, investees' latest management accounts and enquiries with the individual investment managers; • testing a sample of unquoted investee company data (e.g. financial information and capital structures) to supporting documentation; and • assessing whether any critical judgement or sources of estimation uncertainty were applied and appropriately disclosed.
<p>Key observations</p> 	<p>Based on our testing and enquiries with management, we conclude that key controls around the valuation of unlisted investments were adequately designed and implemented. We conclude that the unquoted investments sit within a reasonable range of valuations.</p>

Existence of listed and unlisted investments

<p>Key audit matter description</p> 	<p>Refer to Note 1(e) of Accounting Policies on pages 61 and 62 and Note 8 on page 66 of the Notes to the Financial Statements.</p> <p>The Company holds both listed and unlisted investments. These investments represent £20.1 million or 63% (2016: £28.1 million or 86%) of the entity's total net assets. The ownership of the listed and unlisted investments held by the Company is considered a significant risk since if investments are not recorded in line with the holdings per the loan note certificates or custodian confirmation, this could result in a material misstatement of the assets held.</p>
<p>How the scope of our audit responded to the key audit matter</p> 	<p>Our testing included:</p> <ul style="list-style-type: none"> • assessment of the design and implementation of key controls relating to existence of listed and unlisted investments, including the review of the six monthly stock certificate reconciliation for unlisted investments and the quarterly custodian report for listed investments; • obtaining share certificates for unlisted shares and loan notes held by the Manager and reconciling these to the portfolio listing; and • agreeing quoted investment ownership to reports from the underlying custodian.
<p>Key observations</p> 	<p>Based on our testing, we conclude that key controls around the existence of listed and unlisted investments were adequately designed and implemented. We conclude that the Company has appropriate title to the investments reported in the Financial Statements.</p>

Compliance with VCT regulations

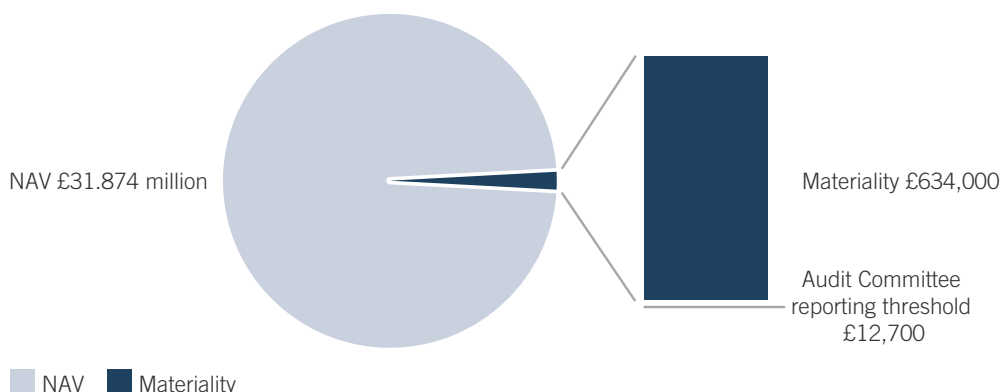
<p>Key audit matter description</p> 	<p>Refer to the assessment of the VCT Qualifying Status Risk in the Governance Report on page 49.</p> <p>The Company must comply with Section 274 of the Income Tax Act 2007 to maintain VCT status. Failure to comply would result in the VCT losing its corporation tax exemption on chargeable gains, with investors' gains also no longer being exempt from income tax.</p> <p>The VCT rule changes have become increasingly more complex to administer, with close monitoring required of the use of monies and monitoring of qualifying or non-qualifying investments.</p>
<p>How the scope of our audit responded to the key audit matter</p> 	<p>Our testing included:</p> <ul style="list-style-type: none"> assessment of the design and implementation of key controls relating to compliance with VCT regulations, including assessing the processes in place over the pre-trade identification of qualifying investments and the ongoing review of VCT Section 274 compliance; reviewing the Manager's quarterly compliance statements against the Income Tax Act 2007 Section 274 criteria; and reviewing that each of the criteria that must be met to retain VCT status have been complied with, through a sample re-performance of the relevant calculations and review of the qualifying investment listings.
<p>Key observations</p> 	<p>Based on our testing and enquiries with management, we conclude that controls in place to monitor the compliance with VCT regulations were adequately designed and implemented. We noted no issue to report to those charged with governance on the Company's compliance with the VCT regulations.</p>

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.

Based on our professional judgement, we determined materiality for the Financial Statements as a whole as follows:

Materiality	£634,000 (2016: £650,100)
Basis for determining materiality	2% (2016: 2%) of net asset value.
Rationale for the benchmark applied	Net assets is the primary measure used by the Shareholders in assessing the performance of the Company, and this is a generally accepted auditing benchmark used for entities in this industry.



We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £12,700 (2016: £13,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement.

Based on that assessment, we focused our audit scope primarily on the key audit matters described above. The investment management and accounting and reporting operations were undertaken by the Manager, whilst the safeguarding of assets resides with the Manager and the Custodian. We have obtained an understanding of the Manager's systems of internal controls and reviewed the Custodian's service organisation report, and undertaken a combination of procedures, all of which are designed to target the Company's identified risks of material misstatements in the most effective manner possible.

Other information

<p>The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's report thereon.</p> <p>Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.</p> <p>If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.</p> <p>In this context, matters that we are specifically required to report to you as uncorrected material misstatements of the other information include where we conclude that:</p> <ul style="list-style-type: none"> • <i>Fair, balanced and understandable</i> – the statement given by the Directors that they consider the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or • <i>Audit Committee reporting</i> – the section describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee; or • <i>Directors' statement of compliance with the UK Corporate Governance Code</i> – the parts of the Directors' Statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions specified for review by the Auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code. 	<p>We have nothing to report in respect of these matters.</p>
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Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

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.

Report on other legal and regulatory requirements

Opinions 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.

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

<p><i>Adequacy of explanations received and accounting records</i> Under the Companies Act 2006 we are required to report to you if, in our opinion:</p> <ul style="list-style-type: none"> • we have not received all the information and explanations we require for our audit; or • adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or • the Company's Financial Statements are not in agreement with the accounting records and returns. 	<p>We have nothing to report in respect of these matters.</p>
<p><i>Directors' remuneration</i> 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.</p>	<p>We have nothing to report in respect of these matters.</p>

Other matters

Auditor tenure

Following the recommendation of the Audit Committee, we were re-appointed by the Audit Committee in July 2016 to audit the Financial Statements for the year ended 31 December 2016 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 11 years, covering the years ended 31 December 2007 to 31 December 2017.

Consistency of the audit report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

Chris Hunter CA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Edinburgh, United Kingdom

6 April 2018

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INCOME STATEMENT

For the Year Ended 31 December 2017

	Notes	Year ended 31 December 2017			Year ended 31 December 2016		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	984	984	-	1,424	1,424
Income from investments	2	1,182	-	1,182	1,057	-	1,057
Other income	2	11	-	11	4	-	4
Investment management fees	3	(201)	(806)	(1,007)	(215)	(862)	(1,077)
Other expenses	4	(283)	-	(283)	(400)	-	(400)
Net Return on ordinary activities before taxation		709	178	887	446	562	1,008
Tax on ordinary activities	5	(128)	128	-	(85)	85	-
Return attributable to Equity Shareholders		581	306	887	361	647	1,008
Earnings per share (pence)		1.75	0.92	2.67	1.09	1.95	3.04

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 one reportable segment, the results of which are set out in the Income Statement and Balance Sheet. The Company derives its income from investments made in shares, securities and bank deposits.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted earnings per share figures are relevant. The basic and diluted earnings per share are, therefore, identical.

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

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31 December 2017

	Notes	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2016		3,290	19,449	(1,571)	1,874	8,528	354	644	32,568
Net return		-	-	4,005	(3,699)	-	-	581	887
Dividends paid	6	-	-	(4,545)	-	-	-	(523)	(5,068)
Repurchase and cancellation of shares	12	(30)	-	-	-	(257)	30	-	(257)
Net proceeds of share issue		437	3,211	-	-	-	-	-	3,648
Net proceeds of DIS issue		11	85	-	-	-	-	-	96
At 31 December 2017		3,708	22,745	(2,111)	(1,825)	8,271	384	702	31,874
For the Year Ended 31 December 2016	Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2015		3,354	19,449	(697)	1,401	9,096	290	983	33,876
Net return		-	-	174	473	-	-	361	1,008
Dividends paid	6	-	-	(1,048)	-	-	-	(700)	(1,748)
Repurchase and cancellation of shares	12	(64)	-	-	-	(568)	64	-	(568)
At 31 December 2016		3,290	19,449	(1,571)	1,874	8,528	354	644	32,568

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

BALANCE SHEET

As at 31 December 2017

	Notes	31 December 2017 £'000	31 December 2016 £'000
Fixed assets			
Investments at fair value through profit or loss	8	20,081	28,108
Current assets			
Debtors	10	456	347
Cash		11,587	4,394
		12,043	4,741
Creditors			
Amounts falling due within one year	11	(250)	(281)
Net current assets		11,793	4,460
Net assets		31,874	32,568
Capital and reserves			
Called up share capital	12	3,708	3,290
Share premium account	13	22,745	19,449
Capital reserve - realised	13	(2,111)	(1,571)
Capital reserve - unrealised	13	(1,825)	1,874
Special distributable reserve	13	8,271	8,528
Capital redemption reserve	13	384	354
Revenue reserve	13	702	644
Net assets attributable to Ordinary Shareholders		31,874	32,568
Net asset value per Ordinary Share (pence)	14	85.97	99.00

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
6 April 2018

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

CASH FLOW STATEMENT

For the Year Ended 31 December 2017

	Notes	Year ended 31 December 2017 £'000	Year ended 31 December 2016 £'000
Net cash flows from operating activities	15	(1,320)	(1,618)
Cash flows from investing activities			
Investment income received		1,072	1,106
Deposit interest received		11	4
Purchase of investments		(2,615)	(6,441)
Sale of investments		11,626	12,897
Net cash flows from investing activities		10,094	7,566
Cash flows from financing activities			
Equity dividends paid	6	(5,068)	(1,748)
Issue of Ordinary Shares		3,744	-
Repurchase of Ordinary Shares		(257)	(568)
Net cash flows from financing activities		(1,581)	(2,316)
Net increase in cash		7,193	3,632
Cash at beginning of year		4,394	762
Cash at end of year		11,587	4,394

The accompanying Notes are an integral part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2017

1. Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with 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 Association of Investment Companies (the AIC) in November 2014.

(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 early stage investments completed in the reporting period, 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 investee company.
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. 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.
5. 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.
6. 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.

(h) Critical accounting judgements and key sources of estimation uncertainty

Disclosure is required of judgements and estimates made by the Board and the Manager in applying the accounting policies that have a significant effect on the Financial Statements. The area involving the highest degree of judgement and estimates is the valuation of unlisted investments recognised in Note 8 explained in Note 1 (e) above.

In the opinion of the Board and the Manager, there are no critical accounting judgements.

2. Income	Year ended 31 December 2017 £'000			Year ended 31 December 2016 £'000		
Income from investments:						
UK franked investment income	45			13		
UK unfranked investment income	1,137			1,044		
	1,182			1,057		
Other Income:						
Deposit interest	11			4		
Total income	1,193			1,061		

3. Investment management fees	Year ended 31 December 2017			Year ended 31 December 2016		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	157	629	786	165	660	825
Performance fees	44	177	221	50	202	252
	201	806	1,007	215	862	1,077

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

4. Other expenses	Year ended 31 December 2017			Year ended 31 December 2016		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	79	-	79	78	-	78
Directors' remuneration	66	-	66	62	-	62
Fees to Auditor - audit services	19	-	19	18	-	18
Fees to Auditor - tax compliance services	5	-	5	5	-	5
Bad debts written off	-	-	-	118	-	118
Miscellaneous expenses	114	-	114	119	-	119
	283	-	283	400	-	400

5. Tax on ordinary activities	Year ended 31 December 2017			Year ended 31 December 2016		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Corporation tax	(128)	128	-	(85)	85	-

The tax assessed for the period is at the rate of 20% to 31 March 2017, thereafter 19% (2016: 20%).

	Year ended 31 December 2017			Year ended 31 December 2016		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Net return on ordinary activities before taxation	709	178	887	446	562	1,008
Net return on ordinary activities before taxation multiplied by standard rate of corporation tax	136	35	171	88	113	201
Non taxable UK dividend income	(8)	-	(8)	(3)	-	(3)
Gains on investments	-	(190)	(190)	-	(285)	(285)
Increase in excess management expenses	-	27	27	-	87	87
	128	(128)	-	85	(85)	-

Losses with a tax value of £191,902 (2016: £177,793) 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 2017 £'000	Year ended 31 December 2016 £'000
Revenue dividends		
Final revenue dividend for the year ended 31 December 2016 of 0.20p (2015: 1.50p) paid on 26 May 2017	65	500
First Interim revenue dividend for the year ended 31 December 2017 of 0.60p (2016: 0.60p) paid on 14 July 2017	196	200
Second Interim revenue dividend for the year ended 31 December 2017 of Nil (2016: Nil)	-	-
Third Interim revenue dividend for the year ended 31 December 2017 of 0.80p (2016: Nil) paid on 30 November 2017	262	-
	523	700
Capital dividends		
Final capital dividend for the year ended 31 December 2016 of 2.85p (2015: 1.55p) paid on 26 May 2017	934	516
First Interim capital dividend for the year ended 31 December 2017 of 2.76p (2016: 1.60p) paid on 14 July 2017	902	532
Second Interim capital dividend for the year ended 31 December 2017 of 3.70p (2016: Nil) paid on 15 September 2017	1,208	-
Third Interim capital dividend for the year ended 31 December 2017 of 4.59p (2016: Nil) paid on 30 November 2017	1,501	-
	4,545	1,048
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.		
Revenue available for distribution by way of dividends for the year	581	361
Revenue dividends		
Final revenue dividend proposed for the year ended 31 December 2017 of Nil (2016: 0.20p)	-	66
	-	66
Capital dividends		
Final capital dividend proposed for the year ended 31 December 2017 of Nil (2016: 2.85p)	-	938
	-	938

7. Return per Ordinary Share	Year ended 31 December 2017	Year ended 31 December 2016
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	33,115,448	33,260,669
Revenue return	£581,000	£361,000
Capital return	£306,000	£647,000
Total return	£887,000	£1,008,000

8. Investments	Year ended 31 December 2017			Total £'000
	Listed (quoted prices) £'000	AIM/NEX (quoted prices) £'000	Unlisted (unobservable inputs) £'000	
Valuation at 31 December 2016	1,085	775	26,248	28,108
Unrealised (gain)/loss	(49)	126	(1,951)	(1,874)
Cost at 31 December 2016	1,036	901	24,297	26,234
Movements during the year:				
Purchases	-	197	2,418	2,615
Sales proceeds	-	-	(11,626)	(11,626)
Realised gain/(loss)	-	(20)	4,703	4,683
Cost at 31 December 2017	1,036	1,078	19,792	21,906
Unrealised gain/(loss)	155	8	(1,988)	(1,825)
Valuation at 31 December 2017	1,191	1,086	17,804	20,081

Note 1(f) defines the three-tier hierarchy of investments, and the significance of the information used to determine their fair value, that is required by Financial Reporting Standard 102 Section 11 “Basic Financial Instruments”. Listed and AIM/NEX securities are categorised as Level 1 and unlisted investments as Level 3.

FRS 102 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 to the specific underlying investments is chosen with reference to the circumstances and position of each investee company.

The Directors are of the view that there are no reasonably possible alternative assumptions that will have a significant effect on the valuation of the unlisted portfolio.

There has been no transfer between fair value levels during the year.

The portfolio valuation	31 December 2017	31 December 2016
Held at market valuation:	£'000	£'000
Investment trusts	1,168	1,066
Listed investments	23	19
AIM/NEX quoted equities	1,086	775
	2,277	1,860
Unlisted at Directors' valuation:		
Unquoted unobservable equities	7,367	10,547
Unquoted unobservable fixed income	10,437	15,701
	17,804	26,248
Total	20,081	28,108
Realised gains on historical basis	4,683	951
Net (decrease)/increase in value of investments	(3,699)	473
Gains on investments	984	1,424

9. Participating interests

The principal activity of the Company is to select and hold a portfolio of investments in unlisted, listed and AIM/NEX 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/NEX 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 2017, the Company held no shares amounting to 20% or more of the equity capital of any of the unlisted or quoted undertakings. The Company does hold shares or units amounting to more than 3% or more of the nominal value of the allotted shares or units of any class in certain investee companies.

Details of equity percentages held are shown in the Investment Portfolio Summary on pages 30 to 32.

10. Debtors	31 December 2017 £'000	31 December 2016 £'000
Prepayments and accrued income	450	347
Other debtors	6	-
	456	347

11. Creditors	31 December 2017 £'000	31 December 2016 £'000
Accruals	250	281
	250	281

12. Share capital	31 December 2017		31 December 2016	
	Number	£'000	Number	£'000
At 31 December the authorised share capital comprised: <i>allotted, issued and fully paid:</i>				
Ordinary Shares of 10p each				
Balance brought forward	32,897,502	3,290	33,535,502	3,354
Ordinary Shares issued during year	4,480,133	448	-	-
Repurchased and cancelled in year	(303,000)	(30)	(638,000)	(64)
	37,074,635	3,708	32,897,502	3,290

During the year 303,000 Ordinary Shares (2016: 638,000) were repurchased by the Company at a cost of £257,000 (2016: £568,000) and cancelled.

During the year the Company issued 4,367,370 new Ordinary Shares (2016: Nil) pursuant to an Offer for Subscription at Subscription Prices ranging from 83.64p to 86.68p per share (2016: Nil). Also during the year, the Company issued 112,763 new Ordinary Shares (2016: Nil) under a DIS election at prices of 89.29p and 83.64p (2016: Nil).

Subsequent to the year end, the Company repurchased 250,000 Ordinary Shares at a cost of £189,000 and issued a further 16,714,707 new Ordinary Shares pursuant to an Offer for Subscription at Subscription Prices ranging from 77.85p to 85.35p per share.

13. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs.

Capital reserves

Gains or losses on investments realised in the year that have been recognised in the Income Statement are transferred to the capital reserve realised account on disposal. Furthermore, any prior unrealised gains or losses on such investments are transferred from the capital reserve unrealised account to the capital reserve realised account on disposal.

Increases and decreases in the fair value of investments are recognised in the Income Statement and are then transferred to the capital reserve unrealised account. The capital reserve realised account also represents capital dividends, capital investment management fees and the tax effect of capital items.

Special distributable reserve

The total cost to the Company of the repurchase and cancellation of shares is represented in the special distributable reserve account.

Capital redemption reserve

The nominal value of shares repurchased and cancelled is represented in the capital redemption reserve.

Revenue reserve

The revenue reserve represents accumulated profits retained by the Company that have not been distributed to Shareholders as a dividend.

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, were as follows:

	31 December 2017		31 December 2016	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	85.97	31,874	99.00	32,568

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

15. Reconciliation of net return to cash utilised by operations	Year ended 31 December 2017 £'000	Year ended 31 December 2016 £'000
Net return	887	1,008
Adjustment for:		
Gains on investments	(984)	(1,424)
Income from investments	(1,182)	(1,057)
Other income	(11)	(4)
Operating cash flow before movement in working capital	(1,290)	(1,477)
Decrease in prepayments	1	3
Decrease in accruals	(31)	(144)
Cash utilised by operations	(1,320)	(1,618)

16. 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/NEX 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 mainly sterling currency securities and, therefore, foreign currency risk is minimal.

The Manager's policies for managing these risks are summarised below and have been applied throughout the period. The numerical disclosures below exclude short-term debtors and creditors which are included in the Balance Sheet at fair value.

(i) 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.

(ii) Interest rate risk

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

At 31 December 2017	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
Sterling			
Unlisted and AIM/NEX	10,437	-	8,476
Investment trusts	-	-	1,168
Cash	-	11,587	-
	10,437	11,587	9,644

At 31 December 2016	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
Sterling			
Unlisted and AIM/NEX	15,701	-	11,341
Investment trusts	-	-	1,066
Cash	-	4,394	-
	15,701	4,394	12,407

The unlisted fixed interest assets have a weighted average life of 1.72 years (2016: 1.90 years) and a weighted average interest rate of 9.80% (2016: 8.10%). The floating rate assets consist of cash.

These assets are earning interest at prevailing money market rates. The non-interest bearing assets represent the equity element of the portfolio. All assets and liabilities of the Company are included in the Balance Sheet at fair value.

16. Financial instruments (continued)**Maturity profile**

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

	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
At 31 December 2017							
Unlisted	6,173	345	2,691	197	829	202	10,437
	6,173	345	2,691	197	829	202	10,437

	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
At 31 December 2016							
Unlisted	6,396	4,879	706	3,381	339	-	15,701
	6,396	4,879	706	3,381	339	-	15,701

(iii) Liquidity risk

Due to their nature, unlisted investments may not be readily realisable and therefore a portfolio of listed assets and cash is held to offset this liquidity risk. Note 8 details the three-tier hierarchy of inputs used as at 31 December 2017 in valuing the Company's investments carried at fair value.

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

(iv) 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 2017 £'000	31 December 2016 £'000
Investments in unlisted debt securities	10,437	15,701
Investment trusts	1,168	1,066
Cash	11,587	4,394
	23,192	21,161

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

16. 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 2017 or 31 December 2016.

(v) Price risk sensitivity

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

At 31 December 2017, if market prices of AIM/NEX 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 £110,900 (2016: £79,400) due to the change in valuation of financial assets at fair value through profit or loss.

At 31 December 2017, 55.8% (2016: 80.6%) comprised investments in unquoted companies held at fair value attributable to Ordinary Shareholders. The valuation of unquoted investments reflects a number of factors, including the performance of the investee company itself and the wider market. Therefore, it is not considered meaningful to provide a sensitivity analysis on the net asset position and total return for the year.

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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 Tuesday 15 May 2018 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 2017.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2017.
3. To re-elect Ian Cormack as a Director.
4. To re-elect Malcolm Graham-Wood as a Director.
5. To re-elect Steven Scott as a Director.
6. To re-elect Bill Nixon as a Director.
7. To re-appoint Deloitte LLP as Auditor to the Company.
8. To authorise the Directors to fix the remuneration of the Auditor.
9. 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 £535,393 (representing 10% of the total Ordinary Share capital in issue on 5 April 2018) 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

10. THAT, subject to the passing of Resolution 9, 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 9 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;
 - (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £535,393, representing 10% of the issued share capital as at 5 April 2018; and
 - (c) 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.

11. 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 8,025,547 Ordinary Shares representing approximately 14.99% of the Company's issued share capital as at 5 April 2018;
 - (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.
12. 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
6 April 2018

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 11 May 2018 (or, if the Meeting is adjourned, close of business 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, Link Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by Link Asset Services no later than 10.30 am on 11 May 2018 or by close of business 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 a proxy on-line

- 10) You may submit your proxy electronically using the Share Portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy on-line. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies as if you were using your personalised Form of Proxy to vote or appoint a proxy by post to vote for you. Shareholders will need to use the unique personal identification Investor Code printed on your share certificate. Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.

Appointment of proxies through CREST

- 11) 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 11 May 2018. 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

- 12) 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

- 13) 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 Link 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

- 14) 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 Link 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 Link 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

- 15) 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

- 16) As at 5 April 2018 the Company's issued share capital comprised 53,539,342 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 5 April 2018 is 53,539,342. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

- 17) 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

- 18) 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 19 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting. The request:

- may be in hard copy form or in electronic form (see note 20 below);
- must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it (see note 20 below); and
- 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

19) In order to be able to exercise the members' right to require the Company to publish audit concerns (see note 18), 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 16 above and the website referred to in note 2.

Submission of hard copy and electronic requests and authentication requirements

- 20) Where a member or members wishes to request the Company to publish audit concerns (see note 18) such request 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

- 21) 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

22) 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

- 23) 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 THE 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 9 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 10 to 12 will be proposed as Special Resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 – Annual Report and Financial Statements

The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 31 December 2017, 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 2017, which is also included in the Annual Report.

Resolution 3 – 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 4 – 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 5 – 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 6 – 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 7 and 8 – Appointment and remuneration of Auditor

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

Resolution 9 – Authority to allot shares

Resolution 9, if passed, will authorise the Directors to allot shares or rights to subscribe for them up to an aggregate nominal value of £535,393. This amounts to 5,353,930 Ordinary Shares representing approximately 10% of the total share capital of the Company in issue as at 5 April 2018. 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.

Resolution 10 – Waiver of statutory pre-emption rights

Resolution 10, 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 11 – Purchase of own shares

Under Resolution 11 the Company's Shareholders are being asked to renew the Directors' authority to make market purchases of up to 8,025,547 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 5 April 2018) 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 11 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. At the date of this notice the Company does not hold any Ordinary Shares in the capital of the Company in treasury.

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

Resolution 12 – Notice of General Meetings

Resolution 12, 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.

GLOSSARY

Alternative Performance Measures (APMs)	Measures of performance which are in addition to the earnings reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 5 shows the movement in net asset value and total return per Ordinary Share over the past three financial years and shows the dividends declared in respect of each of the past three financial years and on a cumulative basis since inception.
Annual yield*	The total dividends paid for the financial year expressed as a percentage of the share price at the year end date.
Cumulative dividends paid*	The total amount of both capital and income distributions paid since the launch of the Company.
Discount/premium to NAV*	A discount is the percentage by which the mid-market price of an investment is lower than the net asset value per Ordinary Share. A premium is the percentage by which the mid-market price per share of an investment exceeds the net asset value per Ordinary Share.
Distributable reserves	Comprises capital reserve (realised), revenue reserve and special distributable reserve.
Dividend per Ordinary Share	The total of all dividends per Ordinary Share paid by the Company in respect of the year.
Earnings per Ordinary Share (EPS)	The net income after tax of the Company divided by the weighted average number of shares in issue during the year. In a venture capital trust this is made up of revenue EPS and capital EPS.
Ex-dividend date (XD date)	The date set by the London Stock Exchange and being the date preceeding the record date.
Index or indices	A market index calculates the average performance of its constituents, normally on a weighted basis. It provides a means of assessing the overall state of the economy and provides a comparison against which the performance of individual instruments can be assessed.
Investment income*	Income from investments as reported in the Income Statement.
NAV per Ordinary Share	Net assets divided by the number of Ordinary Shares in issue.
NAV total return per Ordinary Share*	NAV plus cumulative dividends paid to date divided by the number of Ordinary Shares in issue.
Net assets attributable to Ordinary Shareholders or Shareholders' funds (NAV)	Total assets less current and long-term liabilities.
Operational expenses*	The total of investment management fees and other expenses as reported in the Income Statement.
Realised gains/losses	The profit/loss on the sale of investments during the year.
Record date	The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.
Revenue reserves	The total of undistributed revenue earnings from prior years. This is available for distribution to shareholders by way of dividend.
Total return	The theoretical return, including reinvesting each dividend in additional shares in the Company on the day that the shares go ex-dividend.
Unrealised gains/losses	The profit/loss on the revaluation of the investment portfolio at the end of the year.

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 and Principal Place of Business	Kintyre House 205 West George Street Glasgow G2 2LW
Registered in Scotland	Company Registration Number: SC272568 Legal Entity Identifier: 213800WSH2TNL9NG5106 TIDM: MAV4 ISIN: GB00B043QW84
Website	www.mavencp.com/migvct4
Registrars	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.linkassetservices.com Shareholder Portal: www.signalshares.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 +44 371 664 0300 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	Philip Hare & Associates LLP

Maven Capital Partners UK LLP

Kintyre House

205 West George Street

Glasgow G2 2LW

Tel: 0141 306 7400

Authorised and Regulated by
The Financial Conduct Authority
