

Aberdeen Growth Opportunities VCT 2 PLC

Interim Report

Six months ended 30 June 2009

Contents

1	Ordinary Shares Financial Highlights
2	S Ordinary Shares Financial Highlights
3	Investment Manager's Review
7	Directors' Responsibility Statement
8	Analysis of Unlisted and AIM Portfolio
10	Summary of Investment Changes
11	Investment Portfolio Summary
13	Income Statement
13	Reconciliation of Movements in Shareholders' Funds
16	Balance Sheet
17	Cash Flow Statement
18	Notes to the Financial Statements
20	Corporate Information

Ordinary Shares Financial Highlights

Financial History

	30 June 2009	31 December 2008	30 June 2008
Net asset value	£6,781,000.00	£6,647,000.00	£7,955,000
Net asset value per Ordinary share	86.5p	84.8p	101.5p
Total return (without initial tax relief) ¹	98.3p	95.3p	111.0p
Total return (with initial tax relief) ²	138.3p	135.3p	151.0p
Share price ³	48.5p	50.0p	68.0p
Discount to net asset value	(43.9)%	(41.00)%	(33.0)%
Ordinary shares in issue	7,835,163	7,835,163	7,835,163

1 Sum of current net asset value and dividends paid to date

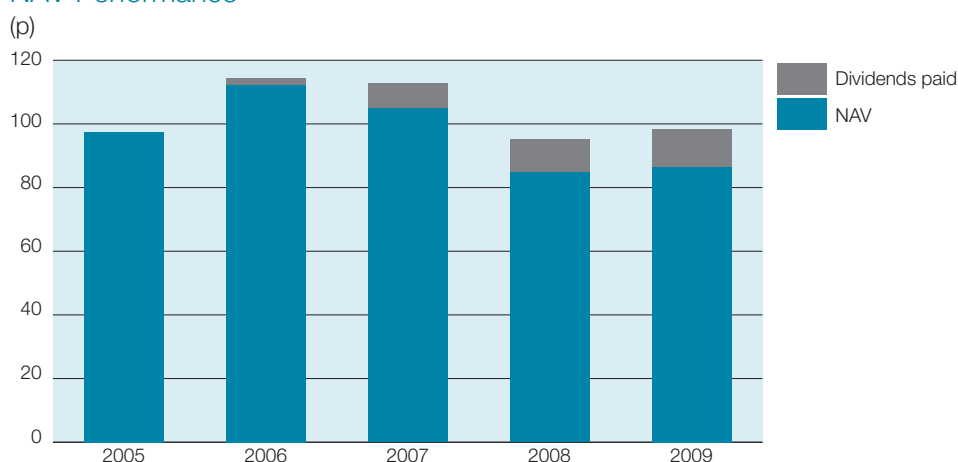
2 Sum of current net asset value, initial income tax relief at 40% and dividends paid to date.

3 Source: Bloomberg

Dividends

Year ended December	Payment date	Revenue/ capital	Interim/ final	Rate (p)
2006	30 October 2006	Capital	Interim	2.0
	19 January 2007	Capital	Interim	3.5
	18 May 2007	Revenue	Final	0.5
2007	24 October 2007	Capital	Interim	2.0
	20 May 2008	Revenue	Final	1.5
	17 October 2008	Capital	Interim	1.0
2008	20 May 2009	Revenue	Final	1.3
Total dividends paid or declared				11.8

NAV Performance



The bar chart shows the total return (net asset value plus dividends paid since launch) as at 31 December for the relevant year except 2009 which is as at 30 June 2009.

S Ordinary Shares Financial Highlights

Financial History

	30 June 2009	31 December 2008	30 June 2008
Net asset value	£4,743,000	£4,750,000	£4,907,000
Net asset value per Ordinary share	95.4p	95.5p	98.7p
Total return (without initial tax relief) ¹	99.45p	97.75p	99.95p
Total return (with initial tax relief) ²	129.45p	127.75p	129.95p
Share price ³	80.0p	90.0p	100.0p
Discount to net asset value	(16.1)%	(5.8)%	1.3%
Ordinary shares in issue	4,972,459	4,972,459	4,972,459

1 Sum of current net asset value and dividends paid to date

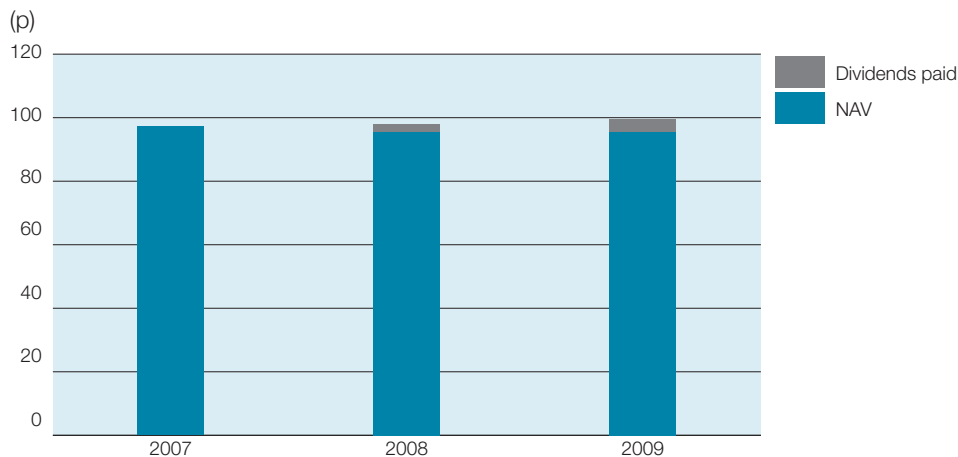
2 Sum of current net asset value, initial income tax relief at 30% and dividends paid to date.

3 Source: Bloomberg

Dividends

Year ended December	Payment date	Revenue/ capital	Interim/ final	Rate (p)
2007	20 May 2008	Revenue	Final	1.25
	17 October 2008	Capital	Interim	1.00
2008	20 May 2009			1.80
Total dividends paid or declared				4.05

NAV Performance



The bar chart shows the total return (net asset value plus dividends paid since launch) as at 31 December for the relevant year except 2009 which is as at 30 June 2009.

Investment Manager's Review

For the six months ended 30 June 2009

The general decline in worldwide financial markets appears to have reached the bottom in early March, since when some recovery has been evident. With almost 80% by value of the portfolio invested in unlisted companies, and therefore not subject to movements in the quoted markets, the Company has continued to provide stable performance over the reporting period, achieving a modest increase in NAV Total Return. There are some early signs of trade buyers re-emerging in some sectors together with indications of improving investor confidence in the AIM market, which was so badly affected during the downturn.

Trading conditions for the investee companies have continued to be reasonable during the reporting period. The majority of our investments are trading in line with expectations and the Board has been able to increase some valuations, in particular, a 33% uplift in Silkwater Holdings (Cyclotech), a provider of specialist equipment to the oil and gas industry. The Directors have considered it prudent to reduce the valuations of Countcar and Transys in response to lower earnings expectations. We have also been able to invest just over £1 million in the period, the vast majority in three new yielding unlisted investee companies with modest bank debt. Going forward, the Board wish to see an increased proportion of unlisted investments in the portfolio which will support the continuing payment of dividends to shareholders. The Company has cash resources available to take advantage of new opportunities and for additional investment in the existing portfolio of unlisted companies.

Performance

The net effect of the changes noted above and other, less significant, changes in the portfolio is that NAV Total Return per Ordinary Share at 30 June 2009 was 98.3p, an increase of 3.0p or 3.1% over the equivalent figure at December 2008. The NAV Total Return per S Share at 30 June 2009 was 99.45p, an increase of 1.7p or 1.7% over the equivalent figure at December 2008.

The Net Asset Value (NAV) per Ordinary share at 30 June 2009, after payment of the final dividend of 1.3p in respect of the year ended December 2008, was 86.5p compared with 84.8p at 31 December 2008. The Net Asset Value (NAV) per S share at 30 June 2009, after payment of the final dividend of 1.8p in respect of the year ended December 2008, was 95.4p compared with 95.5p at 30 December 2008.

Dividend policy

The Board is pursuing a dividend policy of targeting regular annual dividend payments subject to the availability of distributable reserves. The Board believes that this policy, combined with continuing sound performance, should stimulate the secondary market in the Company's shares leading to a reduction in the current discount to NAV. The Board is pleased to declare an interim dividend of 1.0p per Ordinary Share and 1.0p per S Share to be paid on 25 September 2009 to Shareholders on the Register at 28 August 2009.

The Company's Ordinary shares continue to trade at a significant discount to NAV, the discount having widened during the recent adverse market conditions. The Board is, therefore, considering the recommencement of the share buy-back programme with the aim of improving the market in the Company's shares. The share price of the Company is at odds with the underlying quality of the highly diversified private company and AIM portfolios, and the Board believes that a structured buy-back programme should assist in this regard.

The Company paid dividends totalling 2.3p to Ordinary Shareholders in respect of the year ended 31 December 2008 and 2.8p to S Shareholders. This represents a yield of 3.8% on the Ordinary Shares and 4.0% on the S Shares based on their net cost after initial tax relief. Based on the mid market price at 30 June 2009, the equivalent yields are 5.7% and 4.5%. The yields are tax free and are, therefore, equivalent to 7.6% and 6.0% for a higher rate taxpayer.

Investment activity

During the period ended 30 June 2009, two new unlisted investments were completed and a total of £1.03 million was invested. At the period end, the portfolio stood at 61 unlisted and AIM investments at a total cost of £10.9 million.

Since 30 June 2009, two further new investments have been made at a cost of £135,801.

Investment Manager's Review continued

Investment Activity

The following investments have been completed during the period.

Investment	Date	Activity	Investment cost £'000		Website
			Ordinary shares	S Ordinary shares	
Unlisted					
Dalglen 1150 (Walker Technical Resources)	June 2009	Energy service sector business specialising in pipeline repairs.	249	99	www.wtr.uk.com
Lawrence Recycling & Waste Management	January 2009	Operator of material recycling facility.	224	149	www.lawrenceskiphire.co.uk
Martel Instruments Holdings	March 2009	Manufacturer of compact, handheld printers and display devices.	3		www.martelinstruments.com
MC440 (Westway Cooling)	June 2009	Provider of design, installation and maintenance services on air-conditioning and associated building services plant.	149	149	www.westwaycooling.co.uk
Total Unlisted investment			625	397	
AIM/PLUS					
DM	April 2009	Direct marketing group specialising in gathering consumer data for use in direct marketing campaigns.	4	3	www.dmplc.com
Total AIM/PLUS investment			4	3	
Total			629	400	

Aberdeen Growth Opportunities VCT 2 has co-invested with Aberdeen Income and Growth VCT, Aberdeen Growth Opportunities VCT, Aberdeen Growth VCT I, Gateway VCT, Guinness Flight Venture Capital Trust and Talisman First Venture Capital Trust, in some or all of the above transactions and is expected to continue to do so with these as well as other clients of the Manager. The advantage is that, together, the funds are able to underwrite a wider range and size of transaction than would be the case on a stand alone basis.

Portfolio developments

There were relatively few realisations during the period driven to a large extent by the prevailing economic conditions. In particular, there has been limited liquidity in the AIM market which has curtailed active trading of the AIM portfolio, although there have been some signs of liquidity returning in the latter part of the reporting period and limited trading in AIM stocks has been possible more recently. We sold two holdings during the quarter; Invocas, where we had realised early gains but more recently had seen the stock go out of favour. Nevertheless an overall gain was achieved from the investment. We also realised our remaining holding in Craneware which proved a very successful investment generating a gain of over 60% for the Company in a little over a year since first purchasing the holding.

The FTSE AIM All-share index increased over the period by 30.3% in a reversal of the falls experienced last year. In comparison, the value of the Company's portfolio increased by 2.0% over the period. However, this statistic is not representative of the underlying performance of the AIM portfolio as a whole. The Company has not invested in the more volatile sectors of AIM and consequently did not suffer from the large falls seen in the AIM indices in 2008. The underlying performance of the businesses in the AIM portfolio, with few exceptions, remains sound and this is expected to continue. As more liquidity returns to the AIM market, it is expected that share prices will recover further, although the timing is uncertain.

Investments realised

The table below gives details of realisations during the reporting period.

Investment	Date first invested	Complete/ Partial Exit	Ordinary shares				S Ordinary shares			
			Cost of shares disposed of £'000	Sales Proceeds £'000	Realised Gain/Loss £'000	Realised Gain/ Loss over December 2008 Valuation	Cost of shares disposed of £'000	Sales Proceeds £'000	Realised Gain/Loss £'000	Realised Gain/ Loss over December 2008 Valuation
Unlisted										
Energy Seives Investment Company	2007	Complete	248	248	–	–	100	100	–	–
			248	248	–	–	100	100	–	–
AIM/PLUS										
Concateno	2006	Complete	176	199	23	46	50	40	(10)	9
Craneware	2007	Complete	3	5	2	–	1	2	1	–
Optare	2007	Partial	7	2	(5)	(1)	7	2	(5)	(1)
			186	206	20	45	58	44	(14)	8
Total										
			434	454	20	45	158	144	(14)	8

Manager

On 9 June 2009, the senior team of the Private Equity Division at Aberdeen Asset Managers formed Maven Capital Partners UK LLP and completed a management buy-out. This team was previously wholly responsible for the management of all Aberdeen VCTs and continues in that role with substantially the same members who operate from a network of offices across the UK. There will be no change in the level of investment management, administrative and company secretarial services which are provided and the Company has, therefore, novated the investment management agreement to Maven.

VAT recovery

Discussions continue with Aberdeen Asset Managers (AAM) regarding the recovery of VAT paid on management fees up to 30 September 2008. AAM is in negotiation with HMRC and the Board and Maven, as Manager, will seek early settlement of the amounts due.

VCT qualifying status

The VCT qualifying status of your Company is reviewed regularly by your Board and monitored on a continuous basis by the Manager to ensure that all of the criteria required to maintain VCT status are being achieved.

Investment Manager's Review continued

Outlook

In general, the performance of the quoted markets has been volatile and, notwithstanding recent increases in market indices generally, we believe conditions will remain fragile for some time. Opportunities to invest in companies seeking to achieve an IPO on the AIM market continue to be limited and little change is expected in the short term. Over the next twelve months the Manager intends to take profit opportunities wherever possible with the medium term objective of increasing the proportion of unlisted assets within the portfolio with emphasis on a paid yield. Private company assets are available at more attractive entry multiples than at any time since the establishment of the Company and the Manager continues to utilise its national network to acquire suitable assets with attractive yields. This approach will leave the Company less exposed to fluctuations in quoted markets and, over time, may be expected to improve the revenue available for distribution to Shareholders.

Maven Capital Partners UK LLP
Manager

7 August 2009

Directors' Responsibility Statement

We confirm that to the best of our knowledge that:

- the Financial Statements have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies" issued in December 2005;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7 R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months; and
- the interim Management Report includes adequate disclosure of the information required by DTR 4.2.8 R in relation to related party transactions and any changes to them.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

7 August 2009

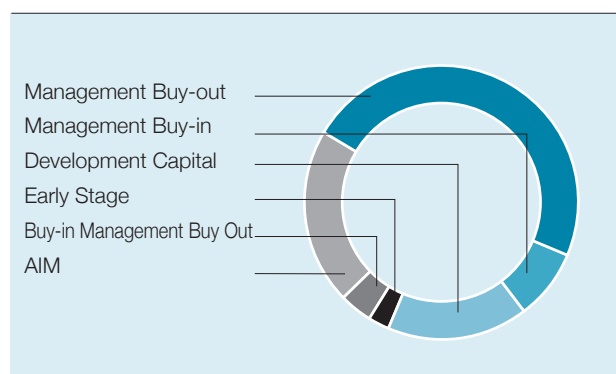
Analysis of Unlisted and AIM Portfolio

As at 30 June 2009

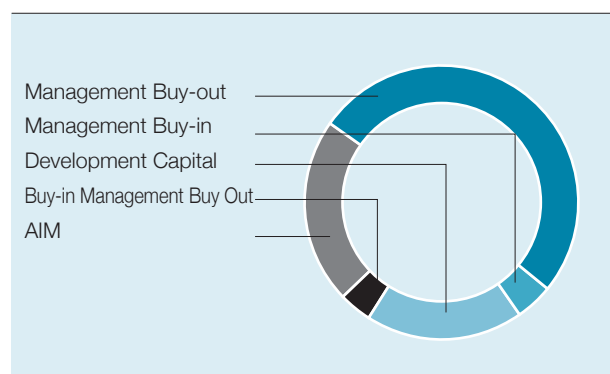
FT Industrial Sector	Ordinary Shares		S Ordinary Shares	
	Ordinary Pool Valuation £'000	%	S Share Pool Valuation £'000	%
Unlisted				
Oil & Gas	1,094	17.7	606	22.3
Support Services	1,134	18.3	551	20.3
Chemicals	375	6.1	200	7.4
Speciality & Other Finance	316	5.1	158	5.8
Telecommunication Services	261	4.2	149	5.5
Leisure & Hotels	170	2.7	199	7.3
Banks	225	3.6	125	4.6
Household Goods & Textiles	319	5.2	–	–
Engineering & Machinery	192	3.1	115	4.2
Electronic & Electrical Equipment	252	4.1	6	0.2
Food Producers & Processors	253	4.1	–	–
Software & Computer Services	158	2.6	–	–
Utilities (ex-electricity)	137	2.2	–	–
Finance (general)	30	0.5	14	0.5
Total Unlisted	4,916	79.4	2,123	78.1
AIM				
Support Services	438	7.1	328	12.1
Speciality & Other Finance	66	1.1	121	4.5
Leisure & Hotels	139	2.2	30	1.1
Software & Computer Services	163	2.6	–	–
Media & Entertainment	125	2.0	29	1.1
Engineering & Machinery	106	1.7	30	1.1
Electricity	38	0.6	38	1.4
Household Goods & Textiles	53	0.9	14	0.5
Mining	37	0.6	–	–
Health	34	0.5	–	–
Electronic & Electrical Equipment	30	0.5	–	–
Food Producers & Processors	25	0.4	–	–
Telecommunication Services	19	0.3	–	–
Transport	4	0.1	4	0.1
Total AIM	1,277	20.6	594	21.9
Total Unlisted and AIM	6,193	100.0	2,717	100.0

Deal Type	Ordinary Shares			S Ordinary Shares		
	Number	Valuation £'000	%	Number	Valuation £'000	%
Unlisted						
MBO	15	2,965	47.9	11	1,394	51.3
Development Capital	6	1,030	16.6	3	506	18.6
MBI	3	514	8.3	2	124	4.6
Buy-in Management Buy Out	1	249	4.0	1	99	3.6
Early Stage	2	158	2.8	–	–	–
Total Unlisted	27	4,916	79.0	17	2,123	78.1
AIM	33	1,277	21.0	14	594	21.9
Total Unlisted and AIM	60	6,193	100.0	31	2,717	100.0

Ordinary Shares



S Ordinary Shares



The pie chart illustrate deal type by valuation rather than cost and reflect only the invested portfolio, excluding cash.

Summary of Investment Changes

For the six months ended 30 June 2009

Ordinary Shares

	Valuation 31 December 2008		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 30 June 2009	
	£'000	%	£'000	£'000	£'000	%
Unlisted investments						
Equities	1,103	16.6	36	6	1,145	16.9
Preference	20	0.3	–	–	20	0.3
Loan stocks	3,442	51.8	340	(31)	3,751	55.3
	4,565	68.7	376	(25)	4,916	72.5
AIM investments						
Equities	1,233	18.5	(202)	246	1,277	18.8
Listed investments						
Fixed income	402	6.0	(400)	(2)	–	–
Total investments	6,200	93.2	(226)	219	6,193	91.3
Other net assets	447	6.8	141	–	588	8.7
Total Assets	6,647	100.0	(85)	219	6,781	100.0

S Ordinary Shares

	Valuation 31 December 2008		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 30 June 2009	
	£'000	%	£'000	£'000	£'000	%
Unlisted investments						
Equities	325	6.8	28	(13)	340	7.2
Preference	2	–	–	–	2	–
Loan stocks	1,530	32.2	271	(20)	1,781	37.6
	1,857	39.0	299	(33)	2,123	44.8
AIM investments						
Equities	512	10.8	(42)	124	594	12.5
Listed investments						
Fixed income	2,210	46.5	(1,059)	(11)	1,140	24.0
Total investments	4,579	96.3	(802)	80	3,857	81.3
Other net assets	171	3.7	715	–	886	18.7
Total Assets	4,750	100.0	(87)	80	4,743	100.0

Investment Portfolio Summary

Investment	Ordinary shares			S Ordinary shares			% of equity held	% of equity held by other clients
	Valuation	Cost	% of total assets	Valuation	Cost	% of total assets		
Unlisted Investments								
Silkwat Holdings (trading as Cyclotech)	460	249	6.8	184	99	3.9	4.8	15.2
Funeral Services Partnership	364	298	5.4	151	124	3.2	3.0	26.9
Dalglen 1148 (formerly Money Plus)	316	316	4.7	158	158	3.3	7.6	67.4
Camwatch	261	261	3.8	149	149	3.1	3.4	40.4
Lawrence Recycling and Waste Management	224	224	3.3	149	149	–	4.8	45.2
Training For Travel Group	170	149	2.5	199	174	4.2	3.7	26.3
Armannoch Investments	225	225	3.3	125	125	2.6	25.3	54.7
Valkyrie Capital	225	225	3.3	125	125	2.6	25.3	54.7
Dalglen 1150 (Walker Technical Resources)	249	249	3.7	99	99	2.1	7.4	55.6
Nessco Group Holdings	124	124	1.8	199	199	4.2	4.2	33.6
Steminic (MS Industrial Services)	220	220	3.2	101	101	2.1	4.5	33.3
Homelux Nenplas	319	149	4.7	–	–	–	3.4	41.6
Transys Holdings	192	249	2.8	115	149	2.4	4.6	67.2
MC 440 (Westway Cooling)	149	149	2.2	149	149	–	2.4	19.6
TC Communications Holdings	159	159	2.3	99	99	2.1	5.4	29.9
Atlantic Foods Group	253	199	3.7	–	–	–	1.1	7.7
Oliver Kay Holdings	238	209	3.5	–	–	–	1.3	18.7
Martel Instruments Holdings	227	227	3.3	–	–	–	3.7	35.1
Adler & Allan Holdings	150	150	2.2	75	75	1.6	1.0	40.0
Essential Viewing Systems	158	184	2.3	–	–	–	5.6	35.2
Enpure Holdings	137	100	2.0	–	–	–	0.4	79.2
Countcar	40	6	0.6	23	3	0.5	3.1	23.5
Others	56	838	0.8	23	44	0.5		
Total unlisted	4,916	5,159	72.5	2,123	2,021	38.5		

Investment Portfolio Summary *continued*

Investment	Ordinary shares			S Ordinary shares			% of equity held	% of equity held by other clients
	Valuation	Cost	% of total assets	Valuation	Cost	% of total assets		
AIM/PLUS								
Melorio	214	148	3.2	130	90	2.7	50.3	2.1
Betbrokers	60	66	0.9	121	132	2.6	0.6	1.3
Animalcare Group (formerly Ritchey)		–	–	173	100	3.6	0.9	3.7
System C Healthcare	136	150	2.0	–	–	–	0.3	1.0
Mount Engineering	85	124	1.3	24	35	0.5	70.2	1.6
AMZ Holdings (formerly Amazing Holdings)	100	151	1.5	–	–	–	0.5	1.7
Litcomp	90	100	1.3	–	–	–	–	4.9
DM	53	83	0.8	26	41	0.5	0.6	0.8
OPG Power Ventures	38	41	0.6	38	41	0.8	0.2	0.4
Avanti Communications Group	75	69	1.1	–	–	–	0.1	1.3
Plastics Capital	53	197	0.8	14	50	0.3	0.9	2.8
Praesepe (formerly Aldgate Capital)	29	49	0.4	30	50	0.6	0.2	0.8
Essentially Group	33	135	0.5	12	49	0.3	0.6	2.0
Hambledon Mining	37	83	0.5	–	–	–	0.2	0.1
Formation Group PLC	17	49	0.3	17	49	0.4	0.2	1.0
Neutrahealth plc	34	89	0.5	–	–	–	0.6	1.3
Universe Group	32	100	0.5	–	–	–	1.2	1.4
Datong	31	151	0.5	–	–	–	0.9	1.1
Hasgrove	31	49	0.5	–	–	–	0.2	1.5
Others	129	1077		9	95	–		
TOTAL AIM/PLUS	1,277	2,911	16.4	594	732	12.3		
Listed Fixed Income								
Treasury 5.75% 31/12/09	–	–	–	1,140	1,109	24.0		
	–	–	–	1,140	1,109	24.0		
Total	6,193	8,070	93.2	3,857	3,862	96.3		

Income Statement

For the six months ended 30 June 2009 (unaudited)

	Ordinary shares			S Ordinary shares			Total		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments	–	219	219	–	80	80	–	299	299
Income from investments	117	–	117	76	–	76	193	–	193
Other income	6	–	6	2	–	2	8	–	8
Investment management fees	(11)	(44)	(55)	(8)	(30)	(38)	(19)	(74)	(93)
Other expenses	(51)	–	(51)	(38)	–	(38)	(89)	–	(89)
Profit on ordinary activities before taxation	61	175	236	32	50	82	93	225	318
Tax on ordinary activities	(6)	6	–	(3)	3	–	(9)	9	–
Profit on ordinary activities after taxation	55	181	236	29	53	82	84	234	318
Earnings per share (pence)	0.7	2.3	3.0	0.6	1.0	1.6	1.3	3.3	4.6

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

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

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

Reconciliation of Movements in Shareholders' Funds

For the six months ended 30 June 2009 (unaudited)

	Ordinary shares	S Ordinary shares	Total
	£'000	£'000	£'000
Opening Shareholders' funds	6,647	4,750	11,397
Total profit for year	236	82	318
Dividends paid - revenue	(102)	(89)	(191)
Dividends paid - capital	–	–	–
Closing Shareholders' funds	6,781	4,743	11,524

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

Income Statement

For the six months ended 30 June 2008 (unaudited)

	Ordinary shares			S Ordinary shares			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	–	(157)	(157)	–	112	112	–	(45)	(45)
Income from investments	158	–	158	115	–	115	273	–	273
Other income	5	–	5	4	–	4	9	–	9
Investment management fees	(19)	(76)	(95)	(11)	(46)	(57)	(30)	(122)	(152)
Other expenses	(59)	–	(59)	(36)	–	(36)	(95)	–	(95)
Profit/(loss) on ordinary activities before taxation	85	(233)	(148)	72	66	138	157	(167)	(10)
Tax on ordinary activities	(15)	15	–	(13)	13	–	(28)	28	–
Profit/(loss) on ordinary activities after taxation	70	(218)	(148)	59	79	138	129	(139)	(10)
Earnings per share (pence)	0.9	(2.8)	(1.9)	1.2	1.6	2.8	2.1	(1.2)	0.9

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

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

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

Reconciliation of Movements in Shareholders' Funds

For the six months ended 30 June 2008 (unaudited)

	Ordinary shares £'000	S Ordinary shares £'000	Total £'000
Opening Shareholders' funds	8,221	4,831	13,052
Total (loss)/profit for year	(148)	138	(10)
Dividends paid - revenue	(118)	(62)	(180)
Dividends paid - capital	–	–	–
Closing Shareholders' funds	7,955	4,907	12,862

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

Income Statement

For the year ended 31 December 2008 (audited)

	Notes	Ordinary shares			S Ordinary shares			Total		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments	8	–	(1,459)	(1,459)	–	(42)	(42)	–	(1,501)	(1,501)
Income from investments	2	335	–	335	244	–	244	579	–	579
Other income	2	11	–	11	5	–	5	16	–	16
Investment management fees	3	(20)	(82)	(102)	(15)	(61)	(76)	(35)	(143)	(178)
Other expenses	4	(151)	–	(151)	(85)	–	(85)	(236)	–	(236)
Profit/(loss) on ordinary activities before taxation		175	(1,541)	(1,366)	149	(103)	46	324	(1,644)	(1,320)
Tax on ordinary activities	5	(29)	17	(12)	(28)	13	(15)	(57)	30	(27)
Profit/(loss) on ordinary activities after taxation		146	(1,524)	(1,378)	121	(90)	31	267	(1,614)	(1,347)
Earnings per share (pence)	7	1.9	(19.4)	(17.5)	2.4	(1.8)	0.6	4.3	(21.2)	(16.9)

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

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

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

Reconciliation of Movements in Shareholders' Funds

For the year ended 31 December 2008

	Ordinary shares £'000	S Ordinary shares £'000	Total £'000
Opening Shareholders' funds	8,221	4,831	13,052
Total (loss)/profit for year	(1,378)	31	(1,347)
Dividends paid - revenue	(118)	(62)	(180)
Dividends paid - capital	(78)	(50)	(128)
Closing Shareholders' funds	6,647	4,750	11,397

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

Balance Sheet

As at 30 June 2009

	30 June 2009 (unaudited)			30 June 2008 (unaudited)			31 December 2008 (audited)		
	Ordinary shares	S Ordinary shares	Total	Ordinary shares	S Ordinary shares	Total	Ordinary shares	S Ordinary shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets									
Investments at fair value through profit or loss	6,193	3,857	10,050	7,651	4,781	12,432	6,200	4,579	10,779
Current assets									
Debtors	241	103	344	230	95	325	216	115	331
Cash and overnight deposits	422	864	1,286	99	43	142	276	90	366
	663	967	1,630	329	138	467	492	205	697
Creditors									
Amounts falling due within one year	(75)	(81)	(156)	(25)	(12)	(37)	(45)	(34)	(79)
Net current assets	588	886	1,474	304	126	430	447	171	618
Total net assets	6,781	4,743	11,524	7,955	4,907	12,862	6,647	4,750	11,397
Capital and reserves									
Called up share capital	784	497	1,281	784	497	1,281	784	497	1,281
Share premium	–	4,227	4,227	–	4,227	4,227	–	4,227	4,227
Distributable reserve	6,660	–	6,660	6,660	–	6,660	6,660	–	6,660
Capital reserves – realised	1,033	(52)	981	937	12	949	1,049	(12)	1,037
– unrealised	(1,877)	(5)	(1,882)	(578)	97	(481)	(2,074)	(98)	(2,172)
Revenue reserve	181	76	257	152	74	226	228	136	364
Net assets attributable to Ordinary Shareholders	6,781	4,743	11,524	7,955	4,907	12,862	6,647	4,750	11,397
Net asset value per ordinary share (pence)	86.5	95.4		101.5	98.7		84.8	95.5	

The Financial Statements were approved by the Board of Directors on and signed on its behalf by:

7 August 2009

I D Cormack
Chairman

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

Cash Flow Statement

For the six months ended 30 June 2009

	Six months to 30 June 2009 (unaudited)			Six months to 30 June 2008 (unaudited)			Year to 31 December 2008 (audited)		
	Ordinary shares	S Ordinary shares	Total	Ordinary shares	S Ordinary shares	Total	Ordinary shares	S Ordinary shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Operating activities									
Investment income received	107	93	200	119	104	223	267	207	474
Deposit interest received	6	2	8	6	5	11	12	6	18
Investment management fees paid	(16)	(10)	(26)	(126)	(76)	(202)	(141)	(101)	(242)
Secretarial fees paid	(11)	(8)	(19)	(38)	(20)	(58)	(62)	(34)	(96)
Cash paid to and on behalf of Directors	(19)	(14)	(33)	(19)	(10)	(29)	(53)	(31)	(84)
Other cash payments	(45)	6	(39)	(39)	(19)	(58)	(61)	(24)	(85)
Net cash inflow/(outflow) from operating activities	22	69	91	(97)	(16)	(113)	(38)	23	(15)
Taxation									
Corporation tax	–	–	–	–	–	–	–	–	–
Financial investment									
Purchase of investments	(629)	(400)	(1,029)	(809)	(2,281)	(3,090)	(1,516)	(2,709)	(4,225)
Sale of investments	855	1,194	2,049	679	2,095	2,774	1,582	2,581	4,163
Net cash inflow/(outflow) from financial investment	226	794	1,020	(130)	(186)	(316)	66	(128)	(62)
Equity dividends paid	(102)	(89)	(191)	(118)	(62)	(180)	(196)	(112)	(308)
Net cash inflow/(outflow) before financing	146	774	920	(345)	(264)	(609)	(168)	(217)	(385)
Financing									
Issue of ordinary shares	–	–	–	–	–	–	–	–	–
Expense of share issue	–	–	–	–	–	–	–	–	–
Net cash inflow from financing	–	–	–	–	–	–	–	–	–
Increase/(decrease) in cash	146	774	920	(345)	(264)	(609)	(168)	(217)	(385)

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

Notes to the Financial Statements

For the six months ended 30 June 2009

1 Accounting Policies

The financial information for the six months ended 30 June 2009 and the six months ended 30 June 2008 comprises non-statutory accounts within the meaning of section 240 of the Companies ACT 1985. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 December 2008

The results for the year ended 31 December 2008 are extracted from the full accounts for that year, which received an unqualified report from the Auditors and have been filed with the Registrar of Companies.

2 Movement in reserves

Ordinary shares	Capital reserves realised £'000	Capital reserves unrealised £'000	Revenue reserve £'000	Distributable reserve £'000
As at 31 December 2008	1,049	(2,074)	228	6,660
Gains on sales of investments	22	–	–	–
Increase in unrealised appreciation	–	197	–	–
Investment management fees	(44)	–	–	–
Dividends paid	–	–	(102)	–
Tax effect of capital items	6	–	–	–
Retained net revenue for period	–	–	55	–
As at 30 June 2009	1,033	(1,877)	181	6,660

S Ordinary shares	Capital reserves realised £'000	Capital reserves unrealised £'000	Revenue reserve £'000	Share premium account £'000
As at 31 December 2008	(12)	(98)	136	4,227
Losses on sales of investments	(13)	–	–	–
Increase in unrealised appreciation	–	93	–	–
Investment management fees	(30)	–	–	–
Dividends paid	–	–	(89)	–
Tax effect of capital items	3	–	–	–
Retained net revenue for period	–	–	29	–
As at 30 June 2009	(52)	(5)	76	4,227

3 Return per Ordinary share

Six months
ended 30 June
2009

Ordinary shares

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

Weighted average number of Ordinary shares	7,835,163
Revenue Return	£55,000
Capital Return	£181,000

Six months
ended 30 June
2009

S Ordinary shares

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

Weighted average number of S Ordinary shares	4,972,459
Revenue Return	£29,000
Capital Return	£53,000

Corporate Information

Directors

I D Cormack (Chairman)
M Graham-Wood
A Lapping
W R Nixon
S Scott

Manager

Maven Capital Partners UK LLP
Tel: 0141 306 7400
email: enquiries@mavencp.com

Secretary

Maven Capital Partners UK LLP
Sutherland House
149 St Vincent Street
Glasgow G2 5NW

Points of Contact

The Chairman and/or the Company Secretary at:

Sutherland House
149 St Vincent Street
Glasgow G2 5NW

Share Register Enquiries

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

Shareholder Helpline 0870 162 3100
Calls cost 10p per minute plus network extras.

Registered Office

Sutherland House
149 St Vincent Street
Glasgow G2 5NW
Registered in Scotland
Company Number SC272568

Bankers

J P Morgan Chase Bank

Stockbrokers

Seymour Pierce Limited

Auditors

Deloitte LLP

Website

www.mavencp.com/agovct2



Maven Capital Partners UK LLP
Sutherland House
149 St. Vincent Street
Glasgow G2 5NW
Tel 0141 306 7400 Fax 0141 306 7401

Authorised and Regulated by The Financial Services Authority