

# Maven Income and Growth VCT 4 PLC

Interim Report

For the six months ended 30 June 2011

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# Financial Highlights

## Financial History - Ordinary Shares

	30 June 2011	31 December 2010	30 June 2010
Net asset value	£8,340,000	£7,964,000	£7,394,000
Net asset value per Ordinary share	97.0	95.7	88.1
Total return (without initial tax relief) <sup>1</sup>	115.8	112.0	103.4
Total return (with initial tax relief) <sup>2</sup>	155.8	152.0	143.4
Share price <sup>3</sup>	70.75	66.0	65.0
Discount to net asset value	27.06%	31.00%	26.22%
Ordinary shares in issue	8,594,802	8,323,130	8,393,080

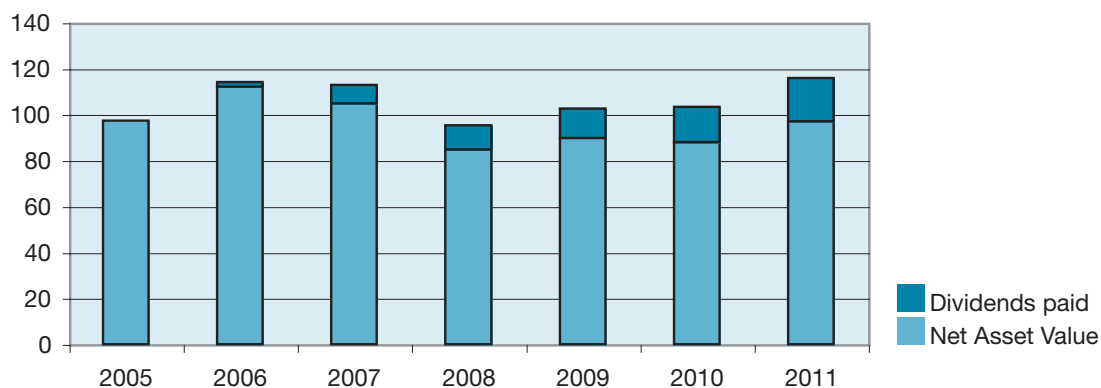
<sup>1</sup> Sum of current net asset value and dividends paid to date.

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

<sup>3</sup> Source: Bloomberg.

## Dividends - Ordinary Shares

Year ended December	Payment date	Interim/final	Rate (p)
2006	30 Oct 06	Interim	2.0
	19 Jan 07	Interim	3.5
	18 May 07	Final	0.5
2007	24 Oct 07	Interim	2.0
	20 May 08	Final	1.5
	17 Oct 08	Interim	1.0
2008	20 May 09	Final	1.3
2009	25 Sep 09	Interim	1.0
	27 May 10	Final	2.5
2010	27 Sep 10	Interim	1.0
	27 May 11	Final	2.5
<b>Total dividends paid</b>			<b>18.8</b>
2011	27 Sep 11	Interim	1.5
<b>Total dividends paid or declared</b>			<b>20.3</b>



The bar chart shows the total return (net asset value plus dividends paid since launch) as at 31 December for the relevant year except 2011 which is as at 30 June 2011.

# Financial Highlights

## Financial History - S Ordinary Shares

	30 June 2011	31 December 2010	30 June 2010
Net asset value	£4,866,000	£4,801,000	£4,714,000
Net asset value per S Ordinary share	99.1	97.3	95.5
Total return (without initial tax relief) <sup>1</sup>	106.15	103.85	101.05
Total return (with initial tax relief) <sup>2</sup>	136.15	133.85	131.05
Share price <sup>3</sup>	71.5	70.5	71.5
Discount to net asset value	27.85%	27.50%	25.13%
Ordinary shares in issue	4,911,009	4,936,009	4,936,009

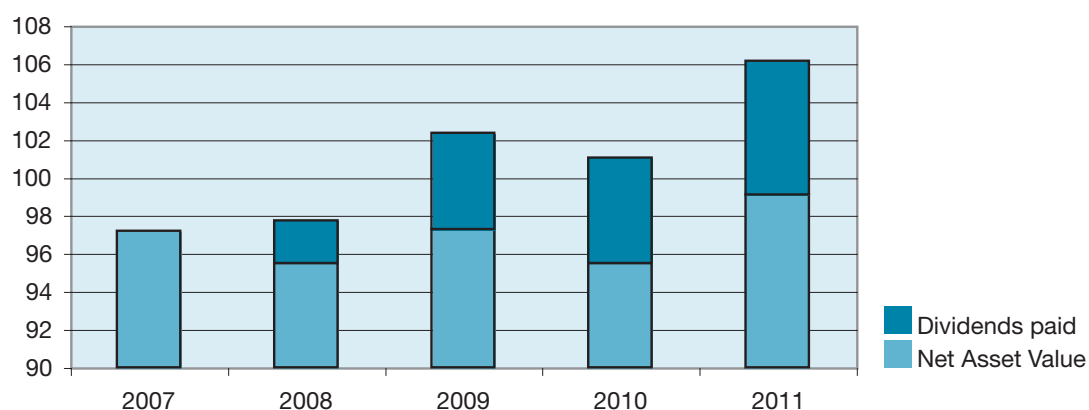
<sup>1</sup> Sum of current net asset value and dividends paid to date.

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

<sup>3</sup> Source: Bloomberg.

## Dividends - S Ordinary Shares

Year ended December	Payment date	Interim/final	Rate (p)
2007	20 May 08	Final	1.25
2008	17 Oct 08	Interim	1.00
	20 May 09	Final	1.80
2009	25 Sep 09	Interim	1.00
	27 May 10	Final	0.50
2010	27 Sep 10	Interim	1.00
	27 May 11	Final	0.50
<b>Total dividends paid</b>			<b>7.05</b>
2011	27 Sep 11	Interim	1.50
<b>Total dividends paid or declared</b>			<b>8.55</b>



The bar chart shows the total return (net asset value plus dividends paid since launch) as at 31 December for the relevant year except 2011 which is as at 30 June 2011.

# Investment Manager's Review

## Overview

Financial markets were relatively stable during the six months to 30 June 2011, despite political disruption in the Middle East and continued economic uncertainty in Europe. However in early August world markets experienced serious volatility due to renewed concerns over the level of sovereign debt and the downgrading of the USA credit rating by Standard & Poor's following the protracted process to reach agreement in Congress on increasing the national debt ceiling.

The trading environment for small businesses in the UK remains fragile, due to the continued risk of short to medium term increases in interest rates and inflation, high levels of consumer debt and the threat of another recession. The majority of Maven's investments are however trading well, generating cash and benefitting from modest levels of external debt which helps mitigate the risk of corporate failure in a protracted downturn. The Manager remains cautiously positive about the medium term prospects for the private equity market and believes that the remainder of 2011 will provide continuing opportunities for well managed generalist VCTs.

### Highlights for the six months:

- **Total Return on Ordinary Shares of 115.8p per share at 30 June 2011, up 3.4% over the period**
- **Net Asset value (NAV) of Ordinary Shares at 97.0p per share**
- **Total Return on S Ordinary Shares of 106.15p per share at 30 June 2011, up 2.2% over the period**
- **Net Asset value (NAV) of S Ordinary Shares at 99.1p per share**
- **Interim dividend proposed of 1.5p per Ordinary Share and 1.5p per S Ordinary Share**
- **Three substantial new investments during period, and one completed after the period end**
- **Disposal of Walker Technical Resources after period end, for a gross return of 2.9x cost and 70% IRR**

## Dividends

The board has declared an interim dividend of 1.5p per Ordinary share and 1.5p per S Ordinary share to be paid on 28 September 2011 to Shareholders on the Register at 26 August 2011.

The Company paid dividends totalling 3.5p per Ordinary share and 1.5p per S Ordinary share in respect of the year ended 31 December 2010. This is equivalent to 4.7p and 2.0p gross from a taxable UK equity and represents a yield of 5.8% per annum on the Ordinary shares and 2.1% per annum on the S Ordinary shares based on their net cost after initial tax relief.

## Principal risks and uncertainties

The Board has reviewed the principal risks and uncertainties facing the Company for the second half of its financial year. These are unchanged from those it faced at the start of the year, which are set out in the annual report, and are the risks involved in investment in small and unquoted companies. In order to reduce the exposure to investment risk, the Company has invested in a diversified portfolio of established UK private company investments.

The Company is also required to meet the HMRC 70% qualifying and other tests on a continuous basis. The Board regularly reviews the VCT qualifying status of the portfolio and we are pleased to confirm that all criteria continue to be met.

## Manager's strategy

The Manager's focus is on driving shareholder value through the continued growth of a broadly based portfolio of established and high-yielding UK private companies with strong balance sheets and robust business models, generating a sustainable income stream from these assets and ultimately achieving profitable exits. In tandem with the continued selective realisation of AIM assets, this strategy should continue to provide both a revenue base capable of supporting regular dividends and the liquidity required to fund further income generating later-stage investments.

Maven deal teams operate from regional offices in Glasgow, London, Aberdeen, Edinburgh, Manchester and Birmingham and continue to see a high level of attractive investment opportunities across the country as growth businesses seek out alternative sources of funding in the face of the continued scarcity of bank finance. The Maven investment process is highly selective and employs strict quality and yield generation criteria such that during 2010 Maven executives saw 382 private company transactions across the UK and invested ultimately in seven later stage companies.

## Investment activity

During the period ended 30 June 2011, £921,000 was invested in three new private company assets and your Company has also invested in four follow-on investments where additional funding has helped to continue the growth of existing portfolio companies.

One further private company investment, in Autotech Controls Limited, was made after the period end.

Details of all investments completed during the period are noted in the table below:

Investment	Date	Sector	Investment cost £'000		Website
			Original pool	S Share Pool	
Unlisted					
ATR Holdings	Feb-11	Oil equipment services	5	1	www.atrgroup.co.uk
Claven Holdings	Feb-11	Financial services	26	13	No website available
Glacier Energy Services Group	Mar-11	Oil equipment services	119	99	www.glacier.co.uk
Space Student Living	Jun-11	Support services	154	124	No website available
TC Communications	May-11	Support services	43	27	www.tccommunications.co.uk
Torridon Capital	Apr-11	Financial services	86	74	www.elite-insurance.co.uk
Tosca Penta Exodus Limited	Jun-11	Telecommunication services	250	175	No website available
Total Unlisted investment			683	513	
AIM					
Brookwell	Feb-11	Financials services	52	11	www.brookwelllimited.com
Marechale Capital	Feb-11	Financials services	3	1	www.marechalecapital.com
Total AIM investment			55	12	
Total			738	525	

There was one successful private company realisation, Dalglen 1150 (Walker Technical Resources) completed just after the period end, realising proceeds of £998,000 and an overall capital gain of £478,000 which, including the redemption premium and income received over the life of the investment, represented a 2.9x gross return on the investment cost.

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

Ordinary Share Pool								S Share Pool				
Date first invested	Complete/ partial exit	Cost of shares disposed of	Value at 31 December 2010	Sales proceeds	Realised gain/(loss)	Realised gain/ (loss) over December 2010 Valuation	Cost of shares disposed of	Value at 31 December 2010	Sales proceeds	Realised gain/(loss)	Realised gain/ (loss) over December 2010 Valuation	
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Unlisted												
Atlantic Foods	2008	Partial	-	-	-	-	-	37	37	41	4	4
Attraction World	2010	Partial	39	39	39	-	-	29	29	29	-	-
Essential Viewing Systems	2001	Complete	192	166	239	47	73	-	-	-	-	-
Oliver Kay	2007	Partial	2	2	2	-	-	-	-	-	-	-
Others			70	30	30	(40)	-	35	15	15	(20)	-
			303	237	310	7	73	101	81	85	(16)	4
AIM												
Betbrokers Individual Restaurant Company	2008	Complete	66	-	-	(66)	-	132	-	-	(132)	-
OPG Power Ventures	2006	Complete	47	5	4	(43)	(1)	-	-	-	-	-
Software Radio Technology	2008	Complete	39	52	56	17	4	38	52	55	17	3
System C Healthcare	2005	Partial	8	10	11	3	1	-	-	-	-	-
	2005	Complete	150	100	194	44	94	-	-	-	-	-
			310	167	265	(45)	98	170	52	55	(115)	3
			613	404	575	(38)	171	271	133	140	(131)	7

Four AIM securities were purchased by a closed ended investment company established to acquire investments which are underperforming or trading below entry price. These transactions incurred realised losses of £127,000 (cost £180,000) and £42,000 (cost £53,000) for the Ordinary Share Pool and S Share Pool respectively. The overall net loss was incurred after the impact of disposals where Maven had lost confidence in a specific holding or a mandatory sale process or bid event was in evidence.

At the period end, the portfolio comprised of 41 private company and 16 AIM investments, at a total cost of £12.4 million and with a VCT qualifying level of 75.4%.

## Portfolio developments

During the six month period most investee companies have been trading at or ahead of budget, and in a number of cases it has been appropriate to increase valuations accordingly.

The three new private company investments which were added to the portfolio during the period were:

- Glacier Energy Services, an oil & gas services group with two specialist trading subsidiaries, Roberts Pipeline Machining (Roberts) and Wellclad. Roberts designs and manufactures on-site portable cutting machines for blue chip oil & gas clients. Wellclad provides services to the European offshore and sub-sea equipment market. Glacier will focus on growth within its core UK market as well as promoting its technologies to the international energy services market.
- Space Student Living, a provider of contracted management services across the student housing sector, offering a fully integrated accommodation solution which covers a range of activities from the initial identification of sites, through overseeing the planning and development phases, to ultimately managing the accommodation under long term contract.
- Exodus, a new company established by Penta Capital to implement a buy-and-build strategy in the B2B telecoms service sector based on the converging of mobile, fixed-line, broadband, internet and IT technology businesses. Penta is an established private equity firm with which Maven previously co-invested in the successful 2010 MBO of esure.

Maven Income and Growth VCT 4 has co-invested in the four new 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 (formerly Bluehone AiM VCT2), Talisman First Venture Capital Trust and Ortus VCT, and is expected to continue to co-invest with these as well as other clients of the Manager. The advantage of this ability to co-invest with other Maven VCTs is that the Company is able to underwrite a wider range and larger size of transaction than would be the case on a stand alone basis.

## Realisations

There was one successful disposal from the unlisted portfolio after the period end. The investment in Dalglan 1150 (Walker Technical Resources) was realised in July for proceeds of £998,000 (including income and redemption premium amounting to £172,000) which equates to a 2.9x gross return on initial investment cost, generating a gain of £478,000 on exit with an IRR of 70%. The exit was via a secondary buyout funded by Gresham Private Equity, just two years after Maven originally led the MBI in June 2009. Walker provides some of the most advanced composite repairs technology available for the global oil & gas industry and has consistently traded ahead of budget, more than doubling earnings since the initial investment by Maven client VCTs.

In line with the strategy of reducing exposure to the quoted markets in favour of profitable later-stage private companies, the Maven team has continued to pursue the structured realisation of the AiM portfolio and has taken the opportunity to sell holdings where either there was limited future upside or sales were enforced by other corporate events.

## Share capital

In the period to 29 April 2011 the Manager raised further funds for the Company, through the Maven Linked VCT Offer 2. The maximum amount which the Company could raise via a top-up offer was restricted to 10% of its listed share capital thereby avoiding the higher costs associated with issuing a full prospectus and allows the Company to spread the annual running costs over a larger asset base. The net proceeds of the top-up offer can be used for a variety of purposes and effectively preserve for investment purposes an equivalent sum of the valuable 'old money' pool, which operates under more advantageous VCT regulations, for investment in new later-stage private company opportunities. An additional £395,843 was raised, at a cost of only 5% of total funds raised, and 431,672 new shares were issued.



## Distributable reserve

On 13 June 2011, the Court order approving the reduction in share premium account, as voted for by shareholders at the General Meeting on 1 February 2011, became effective. The purpose of the reduction was to provide the Company with greater flexibility in returning funds to shareholders, whether through the payment of dividends, share buy-backs or other means.

## Outlook

Although at the time of writing the economic outlook remains uncertain, the Manager is encouraged by the performance and resilience of the portfolio and expects several new private company transactions to conclude in the near future.

There is also continuing M&A activity within the portfolio and a number of investee companies are in discussion with potential trade or private equity acquirers, although there can of course be no certainty that these discussions will result in profitable realisations. The Manager aims to achieve a regular turnover in the portfolio, generating cash inflows which can be used for both new investment and maintaining an attractive level of tax free dividends to Shareholders.

**Maven Capital Partners UK LLP**

**Manager**

**15 August 2011**

## Directors' Responsibility Statement

We confirm that to the best of our knowledge:

- The Financial Statements have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice "Financial Statements for Investment Trust Companies" issued in January 2009
- 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
- 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**

**15 August 2011**

# Analysis of Unlisted and AIM/PLUS Portfolio

As at 30 June 2011

FT Industrial Sector	Ordinary Pool		S Share Pool	
	Valuation £'000	%	Valuation £'000	%
Unlisted				
Support Services	1,606	21.4	1,011	22.6
Oil & Gas	1,541	20.6	1,017	22.7
Insurance	502	6.7	443	9.9
Telecommunication Services	539	7.2	338	7.5
Food Producers & Processors	258	3.4	474	10.6
Leisure & Hotels	274	3.7	293	6.5
Household Goods & Textiles	537	7.2	-	-
Diversified Industrials	249	3.3	169	3.8
Information Technology Hardware	249	3.3	149	3.3
Transport	249	3.3	149	3.3
Chemicals	260	3.5	130	2.9
Engineering & Machinery	192	2.6	115	2.6
Electronic & Electrical Equipment	290	3.9	5	0.1
Banks	68	0.9	34	0.8
Utilities (ex-electricity)	100	1.3	-	-
Automobiles & Parts	49	0.7	41	0.9
<b>Total Unlisted</b>	<b>6,963</b>	<b>93.0</b>	<b>4,368</b>	<b>97.5</b>
<b>AIM</b>				
Household Goods & Textiles	173	2.3	44	1.0
Media & Entertainment	110	1.5	40	0.9
Support Services	114	1.5	15	0.3
Electronic & Electrical Equipment	60	0.8	-	-
Mining	33	0.4	-	-
Leisure & Hotels	12	0.2	12	0.3
Software & Computer Services	10	0.1	-	-
Telecommunication Services	10	0.1	-	-
Engineering & Machinery	4	0.1	1	-
<b>Total AIM</b>	<b>526</b>	<b>7.0</b>	<b>112</b>	<b>2.5</b>
<b>Total Unlisted and AIM</b>	<b>7,489</b>	<b>100.0</b>	<b>4,480</b>	<b>100.0</b>

# Analysis of Unlisted and AIM/PLUS Portfolio (continued)

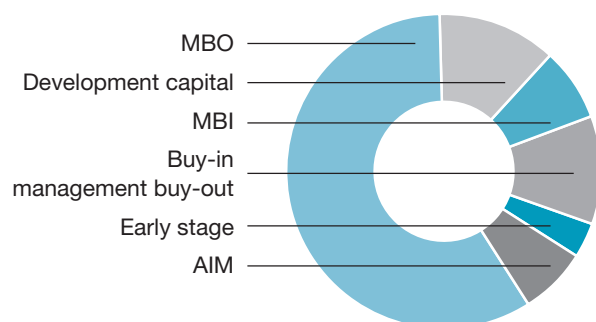
As at 30 June 2011

## Analysis of Unlisted and AIM Portfolio by Deal Type

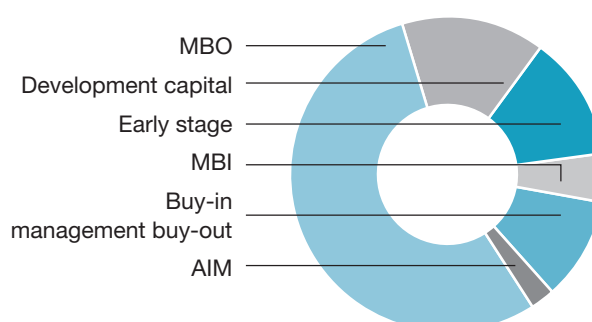
Deal Type	Ordinary Pool			S Share Pool		
	Number	Valuation £'000	%	Number	Valuation £'000	%
<b>Unlisted</b>						
MBO	21	4,395	58.7	17	2,440	54.5
Development Capital	10	906	12.1	7	667	14.9
Buy-in Management Buy Out	3	848	11.3	3	462	10.3
Early Stage	2	250	3.3	3	575	12.8
MBI	3	564	7.6	3	224	5.0
<b>Total Unlisted</b>	<b>39</b>	<b>6,963</b>	<b>93.0</b>	<b>33</b>	<b>4,368</b>	<b>97.5</b>
AIM	16	526	7.0	6	112	2.5
<b>Total Unlisted and AIM</b>	<b>55</b>	<b>7,489</b>	<b>100.0</b>	<b>39</b>	<b>4,480</b>	<b>100.0</b>

## Valuation by deal type

Ordinary Shares

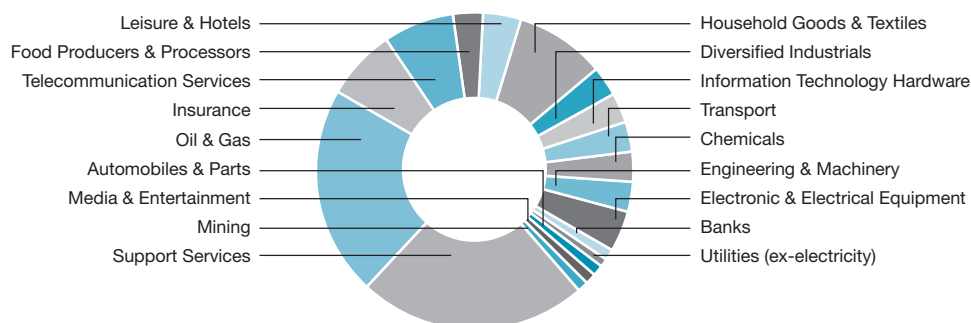


S Ordinary Shares

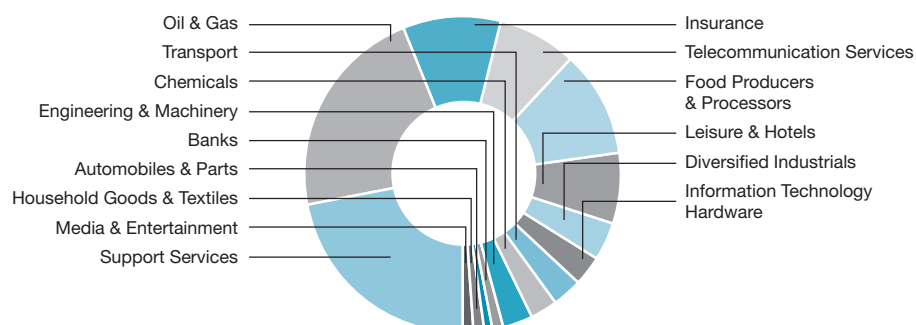


## Valuation by industrial sector

Ordinary Shares



S Ordinary Shares



# Summary of Investment Changes (Ordinary Shares)

For the six months ended 30 June 2011

	Valuation 31 December 2010 £'000	%	Net investment (disinvestment) £'000	Appreciation (depreciation) £'000	Valuation 30 June 2011 £'000	%
<b>Unlisted investments</b>						
Equities	1,849	23.2	(160)	400	2,089	25.0
Preference	17	0.2	(2)	(2)	13	0.2
Loan stocks	4,380	55.0	535	(54)	4,861	58.3
	<b>6,246</b>	<b>78.4</b>	<b>373</b>	<b>344</b>	<b>6,963</b>	<b>83.5</b>
<b>AIM investments</b>						
Equities	710	8.9	(263)	79	526	6.3
<b>Total investments</b>	<b>6,956</b>	<b>87.3</b>	<b>110</b>	<b>423</b>	<b>7,489</b>	<b>89.8</b>
Other net assets	1,008	12.7	(157)	-	851	10.2
<b>Total Assets</b>	<b>7,964</b>	<b>100.0</b>	<b>(47)</b>	<b>423</b>	<b>8,340</b>	<b>100.0</b>

# Summary of Investment Changes (S Ordinary Shares)

For the six months ended 30 June 2011

	Valuation 31 December 2010 £'000	%	Net investment (disinvestment) £'000	Appreciation (depreciation) £'000	Valuation 30 June 2011 £'000	%
<b>Unlisted investments</b>						
Equities	1,207	25.1	67	254	1,528	31.4
Preference	1	-	-	-	1	-
Loan stocks	2,632	54.8	361	(154)	2,839	58.3
	<b>3,840</b>	<b>79.9</b>	<b>428</b>	<b>100</b>	<b>4,368</b>	<b>89.7</b>
<b>AIM investments</b>						
Equities	162	3.4	(54)	4	112	2.3
<b>Total investments</b>	<b>4,002</b>	<b>83.3</b>	<b>374</b>	<b>104</b>	<b>4,480</b>	<b>92.0</b>
Other net assets	799	16.7	(413)	-	386	8.0
<b>Total Assets</b>	<b>4,801</b>	<b>100.0</b>	<b>(39)</b>	<b>104</b>	<b>4,866</b>	<b>100.0</b>

# Investment Portfolio Summary

As at 30 June 2011

Investment Name	Ordinary Pool			S Share Pool			% of equity held by Fund	% of equity held by other clients
	Valuation	Cost	% of total assets	Valuation	Cost	% of total assets		
Unlisted Investments								
Dalglen 1150 Limited (trading as Walker Technical Resources)	659	249	8.0	264	99	5.4	7.5	55.6
Torridon Capital Limited	374	190	4.6	316	161	6.5	2.5	37.5
Westway Services Limited	292	113	3.6	292	113	6.0	2.5	19.5
Homelux Nenplas Limited	537	149	6.4	-	-	-	3.0	37.0
Lawrence Recycling and Waste Management Limited	278	278	3.3	185	185	3.8	6.0	56.0
Camwatch Limited	289	320	3.5	163	183	3.3	4.6	38.3
Tosca Penta Exodus Limited	250	250	3.0	175	175	3.6	1.0	4.4
Ailsa Craig Capital Limited	249	249	3.0	169	169	3.5	29.8	61.7
TC Communications Holdings Limited	248	242	3.0	155	151	3.2	13.5	59.8
Dunning Capital Limited	249	249	3.0	149	149	3.1	46.8	33.2
Shiskine Capital Limited	249	249	3.0	149	149	3.1	46.8	33.2
Adler & Allan Holdings Limited	260	187	3.1	130	93	2.7	1.0	6.0
Flexlife Group Limited	199	199	2.4	134	134	2.8	1.1	10.8
Atlantic Foods Group Limited	258	199	3.1	74	74	1.5	1.1	7.7
Attraction World Holdings Limited	187	126	2.2	140	94	2.9	4.3	34.1
Nessco Group Holdings Limited	124	124	1.5	199	199	4.1	4.2	33.6
Steminic Limited	220	220	2.6	101	101	2.1	4.3	47.3
Beckford Capital Limited	160	160	1.9	160	160	3.3	24.1	75.9
TPL (Midland) Limited (formerly Transys Holdings)	192	259	2.3	115	155	2.4	4.6	67.1
Oliver Kay Holdings Limited	294	207	3.5	-	-	-	1.3	18.7
Space Student Living Limited	154	154	1.8	124	124	2.5	3.1	26.9
Martel Instruments Holdings Limited	271	227	3.2	-	-	-	4.2	40.0
CHS Engineering Services Limited	152	152	1.8	114	114	2.3	3.0	20.4
Tosca Penta Investments Limited (trading as esure Holdings Limited)	128	88	1.5	127	87	2.6	0.1	0.2
Training For Travel Group Limited	114	149	1.4	133	174	2.7	3.7	26.3
Glacier Energy Services Group Limited	119	119	1.4	99	99	2.0	2.1	22.9
Blackford Capital Limited	-	-	-	200	200	4.1	15.6	67.6
Staffa Capital Limited	-	-	-	200	200	4.1	15.3	49.0
Intercede (Scotland) 1 Limited (trading as Electroflow Controls Limited)	70	70	0.8	99	99	2.0	1.8	26.7
ATR Holdings Limited	86	52	1.0	49	29	1.0	6.1	47.0
Venmar Limited (trading as XPD8 Solutions Limited)	63	109	0.8	71	124	1.5	3.6	31.4
Claven Holdings Limited	68	26	0.8	34	13	0.7	6.9	43.1
Enpure Holdings Limited	100	100	1.2	-	-	-	0.4	2.1
Lemac No. 1 Limited (trading as John McGavigan Limited)	50	50	0.6	40	40	0.8	6.8	30.8
Others	20	1111	0.2	8	167	0.1		
	6,963	6,626	83.5	4,368	4,014	89.7		

# Investment Portfolio Summary (continued)

As at 30 June 2011

Investment Name	Ordinary Pool			S Share Pool			% of equity held by Fund	% of equity held by other clients
	Valuation	Cost	% of total assets	Valuation	Cost	% of total assets		
AIM/PLUS								
Plastics Capital PLC	173	197	2.2	43	50	0.9	0.9	2.8
Chime Communications PLC	110	71	1.3	40	26	0.8	0.1	0.3
Datong PLC	60	151	0.7	-	-	-	0.9	1.1
Brookwell	36	52	0.4	8	11	0.2	-	-
Work Group PLC	37	151	0.4	-	-	-	0.7	2.6
Hambledon Mining PLC	33	83	0.4	-	-	-	0.2	0.1
Hasgrove PLC	25	49	0.3	-	-	-	0.2	1.5
Praesepe PLC (formerly Aldgate Capital PLC)	12	49	0.1	12	50	0.2	0.1	0.4
DM PLC	16	83	0.2	8	41	0.2	0.6	0.8
Others	24	633	0.3	1	46	-		
	526	1,519	6.3	112	224	2.3		
Total	7,489	8,145	89.8	4,480	4,238	92.0		

# Income Statement

For the six months ended 30 June 2011 (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	-	423	423	-	104	104	-	527	527
Income from investments	186	-	186	120	-	120	306	-	306
Other income	-	-	-	-	-	-	-	-	-
Investment management fees	(36)	(146)	(182)	(12)	(48)	(60)	(48)	(194)	(242)
Other expenses	(99)	-	(99)	(56)	-	(56)	(155)	-	(155)
<b>Net Return on ordinary activities before taxation</b>	<b>51</b>	<b>277</b>	<b>328</b>	<b>52</b>	<b>56</b>	<b>108</b>	<b>103</b>	<b>333</b>	<b>436</b>
Tax on ordinary activities	(5)	5	-	(5)	5	-	(10)	10	-
<b>Return attributable to equity shareholders</b>	<b>46</b>	<b>282</b>	<b>328</b>	<b>47</b>	<b>61</b>	<b>108</b>	<b>93</b>	<b>343</b>	<b>436</b>
<b>Earnings per share (pence)</b>	<b>0.5</b>	<b>3.3</b>	<b>3.8</b>	<b>1.0</b>	<b>1.2</b>	<b>2.2</b>	<b>1.5</b>	<b>4.5</b>	<b>6.0</b>

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

	Ordinary Shares	S Ordinary Shares	TOTAL
	£'000	£'000	£'000
Opening Shareholders' funds	7,964	4,801	12,765
Net Return for year	328	108	436
Net proceeds of share issue	377	-	377
Repurchase and cancellation of shares	(110)	(18)	(128)
Dividends paid - revenue	-	-	-
Dividends paid - capital	(219)	(25)	(244)
<b>Closing Shareholders' funds</b>	<b>8,340</b>	<b>4,866</b>	<b>13,206</b>

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



# Income Statement

For the six months ended 30 June 2010 (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	-	66	66	-	117	117	-	183	183
Income from investments	83	-	83	37	-	37	120	-	120
Other income	-	-	-	-	-	-	-	-	-
Investment management fees	(3)	(12)	(15)	(7)	(28)	(35)	(10)	(40)	(50)
Other expenses	(79)	-	(79)	(47)	-	(47)	(126)	-	(126)
<b>Net Return on ordinary activities before taxation</b>	<b>1</b>	<b>54</b>	<b>55</b>	<b>(17)</b>	<b>89</b>	<b>72</b>	<b>(16)</b>	<b>143</b>	<b>127</b>
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
<b>Return attributable to equity shareholders</b>	<b>1</b>	<b>54</b>	<b>55</b>	<b>(17)</b>	<b>89</b>	<b>72</b>	<b>(16)</b>	<b>143</b>	<b>127</b>
<b>Earnings per share (pence)</b>	<b>-</b>	<b>0.7</b>	<b>0.7</b>	<b>(0.3)</b>	<b>1.8</b>	<b>1.5</b>	<b>(0.3)</b>	<b>2.5</b>	<b>2.2</b>

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

	Ordinary Shares	S Ordinary Shares	TOTAL
	£'000	£'000	£'000
Opening Shareholders' funds	6,996	4,693	11,689
Net Return for year	55	72	127
Net proceeds of issue of shares	606	-	606
Repurchase and cancellation of shares	(52)	(26)	(78)
Dividends paid - revenue	(42)	(25)	(67)
Dividends paid - capital	(169)	-	(169)
<b>Closing Shareholders' funds</b>	<b>7,394</b>	<b>4,714</b>	<b>12,108</b>

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

# Income Statement

For the year ended 31 December 2010

	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	-	799	799	-	278	278	-	1,077	1,077
Income from investments	229	-	229	121	-	121	350	-	350
Other income	-	-	-	-	-	-	-	-	-
Investment management fees	(14)	(57)	(71)	(14)	(55)	(69)	(28)	(112)	(140)
Other expenses	(201)	-	(201)	(122)	-	(122)	(323)	-	(323)
<b>Net Return on ordinary activities before taxation</b>	<b>14</b>	<b>742</b>	<b>756</b>	<b>(15)</b>	<b>223</b>	<b>208</b>	<b>(1)</b>	<b>965</b>	<b>964</b>
Tax on ordinary activities	(1)	1	-	-	-	-	(1)	1	-
<b>Return attributable to equity shareholders</b>	<b>13</b>	<b>743</b>	<b>756</b>	<b>(15)</b>	<b>223</b>	<b>208</b>	<b>(2)</b>	<b>966</b>	<b>964</b>
<b>Earnings per share (pence)</b>	<b>0.2</b>	<b>9.0</b>	<b>9.2</b>	<b>(0.3)</b>	<b>4.5</b>	<b>4.2</b>	<b>(0.1)</b>	<b>13.5</b>	<b>13.4</b>

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

	Ordinary Shares	S Ordinary Shares	TOTAL
	£'000	£'000	£'000
Opening Shareholders' funds	6,996	4,693	11,689
Net Return for year	756	208	964
Net proceeds of share issue	605	-	605
Repurchase and cancellation of shares	(98)	(26)	(124)
Dividends paid - revenue	(42)	(25)	(67)
Dividends paid - capital	(253)	(49)	(302)
<b>Closing Shareholders' funds</b>	<b>7,964</b>	<b>4,801</b>	<b>12,765</b>

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

# Balance Sheet

As at 30 June 2011

	30 June 2011 (unaudited)			30 June 2010 (unaudited)			31 December 2010 (audited)		
	Ordinary Shares £'000	S Ord Shares £'000	Total £'000	Ordinary Shares £'000	S Ord Shares £'000	Total £'000	Ordinary Shares £'000	S Ord Shares £'000	Total £'000
<b>Fixed assets</b>									
Investments at fair value through profit or loss	7,489	4,480	11,969	6,470	3,265	9,735	6,956	4,002	10,958
<b>Current assets</b>									
Debtors	229	132	361	163	73	236	167	78	245
Cash and overnight deposits	833	284	1,117	819	1,407	2,226	890	753	1,643
	<b>1,062</b>	<b>416</b>	<b>1,478</b>	<b>982</b>	<b>1,480</b>	<b>2,462</b>	<b>1,057</b>	<b>831</b>	<b>1,888</b>
Creditors: amounts falling due within one year	(211)	(30)	(241)	(58)	(31)	(89)	(49)	(32)	(81)
Net current assets	851	386	1,237	924	1,449	2,373	1,008	799	1,807
<b>Total net assets</b>	<b>8,340</b>	<b>4,866</b>	<b>13,206</b>	<b>7,394</b>	<b>4,714</b>	<b>12,108</b>	<b>7,964</b>	<b>4,801</b>	<b>12,765</b>
<b>Capital and reserves</b>									
Called up share capital	860	491	1,351	840	494	1,334	832	494	1,326
Share premium	-	-	-	538	4,227	4,765	538	4,227	4,765
Distributable reserve	7,319	4,186	11,505	6,585	(26)	6,559	6,539	(26)	6,513
Capital Redemption Reserve	16	3	19	12	3	15	19	3	22
Capital reserves - realised	560	(135)	425	1,286	159	1,445	1,085	106	1,191
Capital reserves - unrealised	(648)	239	(409)	(2,042)	(176)	(2,218)	(1,236)	(38)	(1,274)
Revenue reserve	233	82	315	175	33	208	187	35	222
<b>Net assets attributable to Ordinary Shareholders</b>	<b>8,340</b>	<b>4,866</b>	<b>13,206</b>	<b>7,394</b>	<b>4,714</b>	<b>12,108</b>	<b>7,964</b>	<b>4,801</b>	<b>12,765</b>
<b>Net asset value per ordinary share (pence)</b>	<b>97.0</b>	<b>99.1</b>		<b>88.1</b>	<b>95.5</b>		<b>95.7</b>	<b>97.3</b>	

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

**I D Cormack,**  
**Chairman**

**15 August 2011**

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

# Cash Flow Statement

For the six months ended 30 June 2011

	Six months to 30 June 2011 (unaudited)			Six months to 30 June 2010 (unaudited)			Year to 31 December 2010 (audited)		
	Ordinary Shares £'000	S Ord Shares £'000	Total £'000	Ordinary Shares £'000	S Ord Shares £'000	Total £'000	Ordinary Shares £'000	S Ord Shares £'000	Total £'000
<b>Operating activities</b>									
Investment income received	125	66	191	87	33	120	226	109	335
Investment management fees paid	(111)	(66)	(177)	(36)	(49)	(85)	(82)	(77)	(159)
Secretarial fees paid	(39)	(24)	(63)	(35)	(24)	(59)	(48)	(33)	(81)
Cash paid to and on behalf of Directors	(18)	(11)	(29)	(20)	(13)	(33)	(39)	(26)	(65)
Other cash payments/receipts	(63)	(36)	(99)	(48)	(27)	(75)	(111)	(63)	(174)
<b>Net cash (outflow) from operating activities</b>	<b>(106)</b>	<b>(71)</b>	<b>(177)</b>	<b>(52)</b>	<b>(80)</b>	<b>(132)</b>	<b>(54)</b>	<b>(90)</b>	<b>(144)</b>
<b>Taxation</b>									
Corporation tax	-	-	-	-	-	-	(22)	(5)	(27)
<b>Financial investment</b>									
Purchase of investments	(738)	(527)	(1,265)	(773)	(650)	(1,423)	(1,401)	(1,829)	(3,230)
Sale of investments	629	154	783	525	341	866	1,399	945	2,344
<b>Net cash (outflow) from financial investment</b>	<b>(109)</b>	<b>(373)</b>	<b>(482)</b>	<b>(248)</b>	<b>(309)</b>	<b>(557)</b>	<b>(2)</b>	<b>(884)</b>	<b>(886)</b>
<b>Equity dividends paid</b>	<b>(219)</b>	<b>(25)</b>	<b>(244)</b>	<b>(211)</b>	<b>(25)</b>	<b>(236)</b>	<b>(295)</b>	<b>(74)</b>	<b>(369)</b>
<b>Net cash (outflow) before financing</b>	<b>(434)</b>	<b>(469)</b>	<b>(903)</b>	<b>(511)</b>	<b>(414)</b>	<b>(925)</b>	<b>(373)</b>	<b>(1,053)</b>	<b>(1,426)</b>
<b>Financing</b>									
Issue of ordinary shares	377	-	377	606	-	606	605	-	605
Repurchase of Ordinary Shares	-	-	-	(32)	(11)	(43)	(98)	(26)	(124)
<b>Net cash inflow/(outflow) from financing</b>	<b>377</b>	<b>-</b>	<b>377</b>	<b>574</b>	<b>(11)</b>	<b>563</b>	<b>507</b>	<b>(26)</b>	<b>481</b>
<b>(Decrease)/increase in cash</b>	<b>(57)</b>	<b>(469)</b>	<b>(526)</b>	<b>63</b>	<b>(425)</b>	<b>(362)</b>	<b>134</b>	<b>(1,079)</b>	<b>(945)</b>

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

# Notes to the Financial Statements

## 1. Accounting Policies

The financial information for the six months ended 30 June 2011 and the six months ended 30 June 2010 comprises non-statutory accounts within the meaning of section 435 of the Companies ACT 2006.

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 2010, which have been filed at Companies House and which contained an Auditors' Report which was not qualified and did not contain a statement under s498(2) or s498(3) of the Companies Act 2006.

## 2. Movement in reserves

	Share premium account £'000	Distributable reserve £'000	Capital reserves realised £'000	Capital reserves unrealised £'000	Capital redemption reserve £'000	Revenue reserve £'000
<b>ORDINARY SHARES</b>						
<b>As at 31 December 2010</b>	538	6,539	1,085	(1,236)	19	187
Losses on sales of investments	-	-	(165)	-	-	-
Net increase in value of investments	-	-	-	588	-	-
Investment management fees	-	-	(146)	-	-	-
Dividends paid	-	-	(219)	-	-	-
Tax effect of capital items	-	-	5	-	-	-
Share Issue - 1 February 2011	75	-	-	-	-	-
Share Issue - 5 April 2011	207	-	-	-	-	-
Share Issue - 3 May 2011	51	-	-	-	-	-
Cancellation of share premium account	(871)	871	-	-	-	-
Cancellation of capital redemption reserve	-	19	-	-	(19)	-
Repurchase and cancellation of shares	-	(110)	-	-	16	-
Retained net revenue for period	-	-	-	-	-	46
<b>As at 30 June 2011</b>	-	<b>7,319</b>	<b>560</b>	<b>(648)</b>	<b>16</b>	<b>233</b>

<b>Movement in reserves</b>	Share premium account £'000	Distributable reserve £'000	Capital reserves realised £'000	Capital reserves unrealised £'000	Capital redemption reserve £'000	Revenue reserve £'000
<b>S ORDINARY SHARES</b>						
<b>As at 31 December 2010</b>	4,227	(26)	106	(38)	3	35
Losses on sales of investments	-	-	(173)	-	-	-
Net increase in value of investments	-	-	-	277	-	-
Investment management fees	-	-	(48)	-	-	-
Dividends paid	-	-	(25)	-	-	-
Tax effect of capital items	-	-	5	-	-	-
Cancellation of share premium account	(4,227)	4,227	-	-	-	-
Cancellation of capital redemption reserve	-	3	-	-	(3)	-
Repurchase and cancellation of shares	-	(18)	-	-	3	-
Retained net revenue for period	-	-	-	-	-	47
<b>As at 30 June 2011</b>	-	<b>4,186</b>	<b>(135)</b>	<b>239</b>	<b>3</b>	<b>82</b>

### 3. Return per ordinary share

Six months ended  
30 June 2011

#### ORDINARY SHARES

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

Weighted average number of Ordinary shares	8,551,362
Revenue Return	£46,000
Capital Return	£282,000
<b>Total Return</b>	<b>£328,000</b>

#### S ORDINARY SHARES

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

Weighted average number of S Ordinary shares	4,937,166
Revenue Return	£47,000
Capital Return	£61,000
<b>Total Return</b>	<b>£108,000</b>

# Corporate Information

## Directors

I D Cormack (Chairman)

M Graham-Wood

A Lapping

W R Nixon

S Scott

## Manager and Secretary

Maven Capital Partners UK LLP

Sutherland House

149 St Vincent Street

Glasgow G2 5NW

Tel: 0141 306 7400

Email: [enquiries@mavencp.com](mailto:enquiries@mavencp.com)

## Point of Contact

The Chairman and/or the Company Secretary at:

Sutherland House, 149 St Vincent Street,

Glasgow G2 5NW

## Registered Office

Sutherland House, 149 St Vincent Street,

Glasgow G2 5NW

Registered in Scotland

Company Number SC272568

## Share Register Enquiries

Capita Registrars

Northern House

Woodsome Park

Fenay Bridge

Huddersfield

West Yorkshire HD8 0LA

Shareholders Helpline: 0871 664 0300

(Calls cost 10p per minute plus network extras;  
lines are open 8.30 am to 5.30 pm, Monday to Friday)

## Bankers

J P Morgan Chase Bank

## Stockbrokers

Shore Capital Limited

## Auditors

Deloitte LLP

## Website

[www.mavencp.com/migvct4](http://www.mavencp.com/migvct4)



Maven Capital Partners UK LLP

Sutherland House

149 St. Vincent Street

Glasgow G2 5NW

Tel 0141 306 7400

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