

Maven Income and Growth VCT 4 PLC

Interim Report

For the six months ended 30 June 2012

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Financial Highlights

For six months ended 30 June 2012

Ordinary Shares

- Total Return of 122.0p per share at 30 June 2012, up 3.0% over the six months.
- Net asset value (NAV) of 99.2p per share after payment of the 2011 final dividend of 2.5p.
- Interim dividend of 1.75p per share.

S Ordinary Shares

- Total Return of 121.35p per share at 30 June 2012, up 7.7% over the six months.
- Net Asset value (NAV) of 111.5p per share after payment of the 2011 final dividend of 1.3p.
- Interim dividend of 1.75p per share.

Portfolio

- Three substantial new investments and five follow-on investments during the period.
- Disposal of ATR and Transys Projects for a total return of 2.4x cost and 2.0x cost respectively.
- Exit from Nessco after the period end at 2.7x cost.

Ordinary Shares

Financial History

	30 June 2012	31 December 2011	30 June 2011
Net asset value	£9,079,000	£8,231,000	£8,340,000
Net asset value per Ordinary share	99.2	98.2	97.0
Total return (without initial tax relief) ¹	122.0	118.5	115.8
Total return (with initial tax relief) ²	162.0	158.5	155.8
Share price ³	99.0	94.0	70.75
Discount to net asset value	0.20%	4.30%	27.06%
Ordinary shares in issue	9,157,406	8,386,589	8,594,802

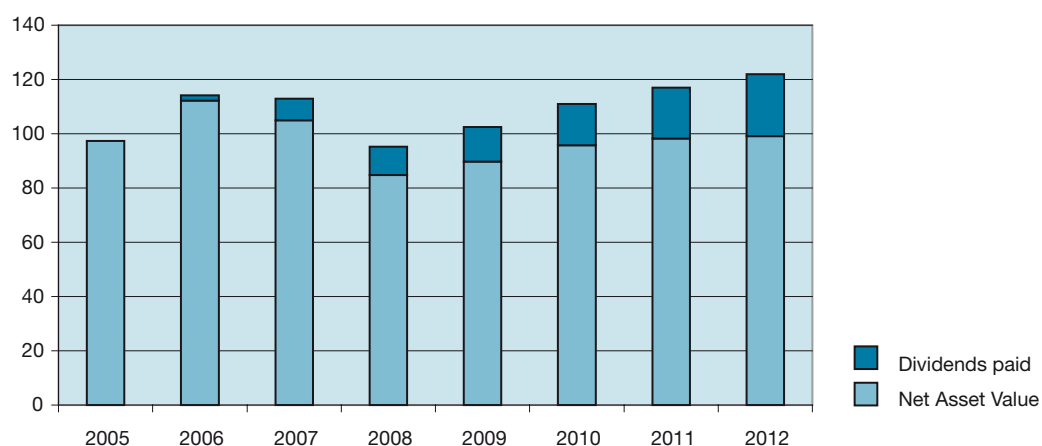
¹ Sum of current net asset value and dividends paid to date

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	Interim/final	Rate (p)
2006	30 Oct 2006	Interim	2.00
	19 Jan 2007	Interim	3.50
	18 May 2007	Final	0.50
2007	24 Oct 2007	Interim	2.00
	20 May 2008	Final	1.50
	17 Oct 2008	Interim	1.00
2008	20 May 2009	Final	1.30
2009	25 Sep 2009	Interim	1.00
	27 May 2010	Final	2.50
2010	27 Sep 2010	Interim	1.00
	27 May 2011	Final	2.50
2011	27 Sep 2011	Interim	1.50
	30 May 2012	Final	2.50
Total dividends paid			22.80
2012	28 Sep 2012	Proposed interim	1.75
Total dividends paid and proposed			24.55



The bar chart shows the total return (net asset value plus dividends paid since launch) as at 31 December for the relevant year except 2012 which is as at 30 June 2012.

S Ordinary Shares

Financial History

	30 June 2012	31 December 2011	30 June 2011
Net asset value	£5,872,000	£5,058,000	£4,866,000
Net asset value per Ordinary share	111.5	104.1	99.1
Total return (without initial tax relief) ¹	121.35	112.65	106.15
Total return (with initial tax relief) ²	151.35	142.65	136.15
Share price ³	95.0	93.0	71.5
Discount to net asset value	14.80%	10.66%	27.85%
Ordinary shares in issue	5,264,446	4,861,009	4,911,009

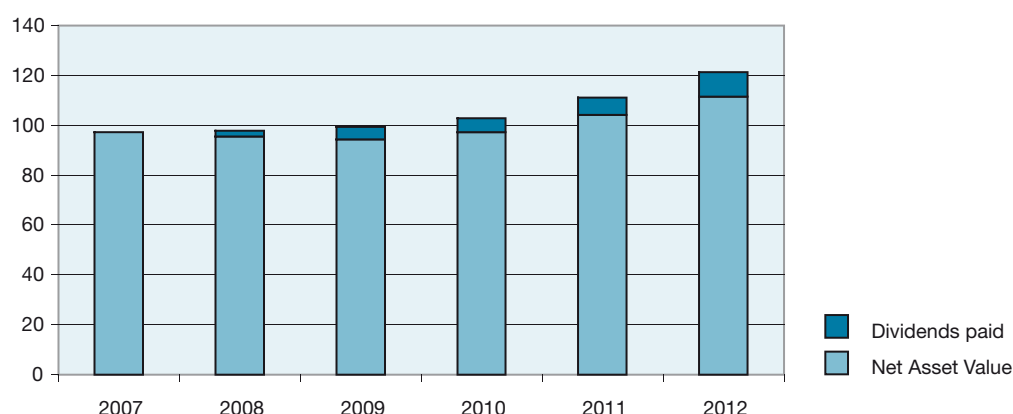
¹ Sum of current net asset value and dividends paid to date

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	Interim/final	Rate (p)
2007	20 May 2008	Final	1.25
2008	17 October 2008	Interim	1.00
	20 May 2009	Final	1.80
2009	25 September 2009	Interim	1.00
	27 May 2010	Final	0.50
2010	27 September 2010	Interim	1.00
	27 May 2011	Final	0.50
2011	27 September 2011	Interim	1.50
	30 May 2012	Final	1.30
Total dividends paid			9.85
2012	28 Sep 2012	Proposed interim	1.75
Total dividends paid and proposed			11.60



The bar chart shows the total return (net asset value plus dividends paid since launch) as at 31 December for the relevant year except 2012 which is as at 30 June 2012.

Investment Manager's Review

Overview

In recent years your Company has built a widely diversified portfolio of established and high-yielding UK businesses, and the focus is on delivering continued improvements in shareholder value through the further expansion of the private equity asset base. The ongoing scarcity of bank finance means that Maven's deal teams, which operate from six regional offices in Glasgow, London, Aberdeen, Edinburgh, Manchester and Birmingham, continue to see a high level of attractive investment opportunities across the UK as growth businesses look for alternative sources of funding.

During the six month ended 30 June 2012 the majority of your Company's private company assets have continued to trade positively, despite a difficult economic environment, and the portfolio continues to generate sustainable revenues which should support the objective of maintaining a healthy level of dividends.

Dividends

The board has declared an increased interim dividend of 1.75p per Ordinary share (2011: 1.5p) and 1.75p per S Ordinary share (2011: 1.5p) to be paid on 28 September 2012 to Shareholders on the register at 7 September 2012.

The Company paid dividends totalling 4.0p per Ordinary share and 2.8p per S Ordinary share in respect of the year ended 31 December 2011. This represents a yield of 6.7% per annum on the Ordinary shares and 4.0% per annum on the S Ordinary shares based on the net cost of investment after initial tax relief.

Investment Activity

During the period the Maven team completed several new qualifying private equity investments on behalf of your Company, and made five follow-on investments in existing portfolio companies. At the period end, the portfolio was comprised of 54 unlisted and AIM/PLUS investments at a total cost of £12.6 million. The AIM/PLUS quoted holdings represented less than 1.5% of the portfolio by value.

Two of the new private company investments are Vodat International and Cat Tech International.

- Vodat International, provides payment and communications solutions to high street businesses, which enable retailers to reduce costs, boost store productivity and increase sales in an increasingly competitive trading environment. The company has an established and diverse customer base, has consistently improved profitability in recent years and enjoys high levels of recurring revenue from a number of long-term service and support contracts. A total of £443,000 was invested by the Ordinary share and the S Ordinary share portfolio.
- Cat Tech International, is a niche industrial services business offering catalyst handling products and services to petro-chemical plants operating in the major international markets. The business specialises in servicing equipment used in applications where operational efficiency is critical and there is an increasing global focus on health and safety issues, and has developed a range of patented products and processes to improve the efficiency, speed and safety of catalyst operations. The Ordinary share and S Ordinary share portfolios invested a total of £348,000 in Cat Tech.

The follow-on investments were made to support the development of existing portfolio businesses and, in the case of Glacier, to fund a small acquisition.

Investment	Date	Sector	Investment cost £'000		Website
			Ordinary Shares	S Ordinary Shares	
Unlisted					
Camwatch Limited	March 2012	Telecommunication services	27	15	www.camwatch.co.uk
Cat Tech International Limited	March 2012	Support services	199	149	No website available
Glacier Energy Services Group Limited	June 2012	Oil equipment services	28	24	www.glacier.co.uk
Lemac No. 1 Limited (trading as John McGavigan Limited)	January 2012	Automobile and parts	50	40	www.mcgavigan.com
Nessco Group Holdings Limited	March 2012	Oil equipment services	31	50	www.nesscogroup.com
Trojan Capital Limited	May 2012	Support services	160	160	No website available
Venmar Limited (trading as XPD8 Solutions Limited)	June 2012	Oil and gas	116	51	www.xpd8solutions.com
Vodat International Holdings Limited	March 2012	Telecommunication services	269	174	www.vodat-int.com
Total Unlisted investment			880	663	
Listed					
Treasury 4.5% 7 March 2013	June 2012	Gilt	492	-	
Total AIM investment			492	-	
Total			1,372	663	

Maven Income and Growth VCT 4 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, Talisman First Venture Capital Trust and Ortus VCT. Co-investment allows the Companies to underwrite a wider range and larger size of transaction than would be the case on a stand-alone basis.

Realisations

There were two significant private company realisations during the period. In March 2012, Maven completed the sale of ATR Group for £19.25m via a secondary buy-out funded by the private equity manager NBGI, realising a total return of 2.4 times the initial cost. ATR provides rental services for specialist plant, equipment and consumables, along with a comprehensive range of support services, to offshore and onshore energy services maintenance contractors operating in highly regulated environments. And at the start of June 2012 the holding in Transys Projects Limited (TPL) was sold to German engineering group Vossloh Kiepe for a 2.0x return during the term of the investment. There was also one significant private company realisation after the period end, with the disposal of the holding in Nessco Group to NASDAQ listed RigNet Inc. in early July for a 2.7x return on the cost of investment. The valuation of Nessco at 30 June 2012 reflects the full offer value.

The Manager has continued its policy of disposing of AIM holdings for best possible value in cases where the investments were underperforming. These disposals incurred realised losses of £72,000 for the Ordinary shares and £35,000 for the S Ordinary shares (cost £83,000 and £41,000 respectively) during the period. This had no effect on the NAV as a full provision had been made in earlier periods.

	Date first invested	Complete/partial exit	Ordinary Shares			S Ordinary Shares		
			Cost of shares disposed of	Sales proceeds	Realised gain/(loss)	Cost of shares disposed of	Sales proceeds	Realised gain/(loss)
			£'000	£'000	£'000	£'000	£'000	£'000
Unlisted								
ATR Holdings Limited	2007	Complete	62	126	64	34	70	36
Beckford Capital Limited	2010	Complete	160	160	-	160	160	-
Dalglan (1150) Limited (trading as Walker Technical Resources)	2009	Complete	-	2	2	1	1	-
Oliver Kay Holdings Limited	2007	Partial	2	2	-	-	-	-
Space Student Living Limited	2011	Partial	34	34	-	28	28	-
TPL (Midlands) Limited (formerly Transys Holdings Limited)	2007	Complete	259	409	150	155	245	90
			517	733	216	378	504	126
AIM								
DM Plc	2007	Complete	83	11	(72)	41	6	(35)
			83	11	(72)	41	6	(35)
Listed								
Treasury 5.25% 7June 2012	2011	Complete	586	586	-	244	244	-
			586	586	-	244	244	-
			1,186	1,330	144	663	754	91

Principal risks and uncertainties

The Board has reviewed the principal risks and uncertainties facing the Company, which are set out on page 22 of the Annual Report. The Company has invested in a broadly based portfolio of UK private company investments. The VCT qualifying status of the Company is reviewed regularly by your Board and monitored on a continuous basis by the Manager in order to ensure that all of the criteria for VCT status are met. The Board has confirmed that all tests continue to be met.

VCT regulation

The Manager was pleased to note that the Finance Act received Royal Assent in July, following approval by the European Commission of Government increases to the level of investment in an individual business which qualifies for VCT funding, and to the size of business which can benefit. The gross asset limit for investee companies has been raised from £7 million to £15 million, and the maximum number of employees from 50 to 250, while the annual investment limit has been raised from £2 million to £5 million. These revised limits are consistent with the Maven focus on investing in later-stage companies, and reinforce the position of generalist VCTs as a tax-efficient means of investment in high-growth smaller businesses.

Share Buy-back Policy

Shareholders have given the Board authority to buy back shares for cancellation when it is in the interests of the Shareholders and the Company as a whole and 26,000 S Ordinary shares were bought back during the period at a cost of £24,824. Details of the parameters within which the Company may carry out share buy-backs are given in the Directors' Report on page 25 of the Annual Report.

VCT top-up Offer

A top-up Offer, allowing subscription for new shares, was made in December 2011 in parallel with similar Offers by Maven Income and Growth VCT, Maven Income and Growth VCT 2 and Maven Income and Growth VCT 3, resulting in the issue of 770,817 new Ordinary shares and 429,437 S Ordinary shares, and raising an additional £1,248,417 of share capital. The Offer was fully subscribed by 29 February 2012 and consequently closed early.

Outlook

Your Company's continued strategy over the next twelve months will be to seek out and make further attractively priced later-stage private company investments capable of generating regular income and with significant potential for capital growth. We believe that this remains the optimum strategy for the generation of superior Shareholder returns.

Maven Capital Partners UK LLP

Manager

28 August 2012

Directors' Responsibility Statement

We confirm 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 and Venture Capital Trusts" 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

28 August 2012

Analysis of Unlisted and AIM/PLUS Portfolio

As at 30 June 2012

FT Industrial Sector	Ordinary Shares		S Ordinary Shares	
	Valuation £'000	%	Valuation £'000	%
Unlisted				
Support Services	1,878	24.6	1,251	25.4
Oil & Gas	1,392	18.3	1,417	28.8
Telecommunication Services	895	11.7	568	11.5
Insurance	577	7.6	509	10.3
Food Producers & Processors	599	7.9	456	9.2
Chemicals	410	5.4	230	4.7
Household Goods & Textiles	627	8.2	-	-
Automobiles & Parts	205	2.7	164	3.3
Real Estate	199	2.6	150	3.0
Electronic & Electrical Equipment	290	3.8	5	0.1
Leisure & Hotels	77	1.0	89	1.8
Banks	68	0.9	32	0.6
Utilities (ex-electricity)	99	1.3	-	-
Total Unlisted	7,316	96.0	4,871	98.7
AIM/PLUS				
Household Goods & Textiles	132	1.7	34	0.7
Media & Entertainment	62	0.8	22	0.4
Support Services	48	0.6	3	0.1
Electronic & Electrical Equipment	32	0.4	-	-
Mining	12	0.2	-	-
Investment Companies	6	0.1	6	0.1
Telecommunication Services	9	0.1	-	-
Software & Computer Services	6	0.1	-	-
Total AIM/PLUS	307	4.0	65	1.3
Total Unlisted and AIM/PLUS	7,623	100.0	4,936	100.0

Analysis of Unlisted and AIM/PLUS Portfolio (continued)

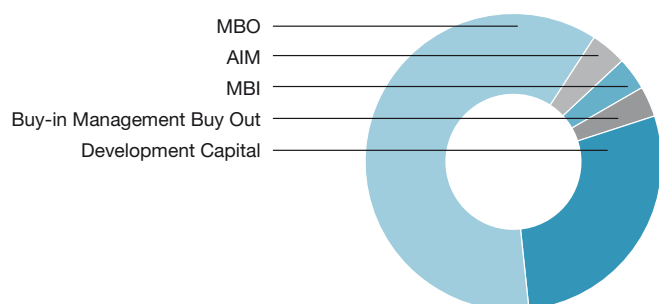
As at 30 June 2012

Analysis of Unlisted and AIM Portfolio by Deal Type

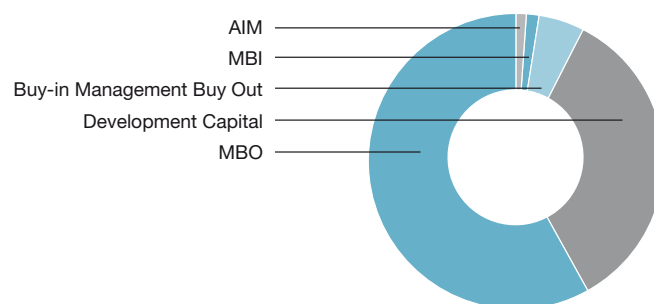
Deal Type	Number	Ordinary Shares		S Ordinary Shares		
		Valuation £'000	%	Number	Valuation £'000	%
Unlisted						
MBO	20	4,640	60.8	16	2,869	58.2
Development Capital	14	2,158	28.3	12	1,687	34.2
Buy-in Management Buy Out	2	243	3.2	2	259	5.2
MBI	1	275	3.7	1	56	1.1
Total Unlisted	37	7,316	96.0	31	4,871	98.7
AIM/PLUS	15	307	4.0	5	65	1.3
Total Unlisted and AIM/PLUS	52	7,623	100.0	36	4,936	100.0

Valuation by deal type

Ordinary Shares

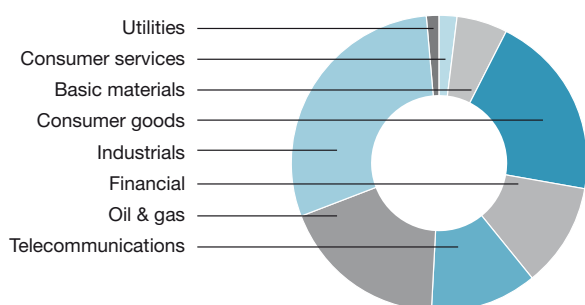


S Ordinary Shares

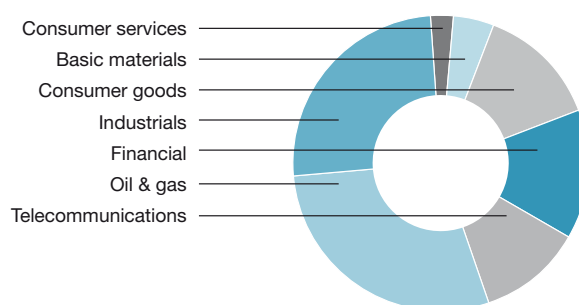


Valuation by industrial sector

Ordinary Shares



S Ordinary Shares



Summary of Investment Changes (Ordinary Shares)

For the six months ended 30 June 2012

	Valuation 31 December 2011		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 30 June 2012	
	£'000	%	£'000	£'000	£'000	%
Unlisted investments						
Equities	2,403	29.2	(76)	439	2,766	30.5
Preference shares	11	0.1	(2)	(1)	8	0.1
Loan stock	4,340	52.7	225	(23)	4,542	50.0
	6,754	82.0	147	415	7,316	80.6
AIM/PLUS investments	346	4.2	(11)	(28)	307	3.4
Listed fixed income investments	597	7.3	(107)	-	490	5.4
Total investments	7,697	93.5	29	387	8,113	89.4
Other net assets	534	6.5	432	-	966	10.6
Total assets	8,231	100.0	461	387	9,079	100.0

Summary of Investment Changes (S Ordinary Shares)

For the six months ended 30 June 2012

	Valuation 31 December 2011		Net investment/ (disinvestment)		Appreciation/ (depreciation)		Valuation 30 June 2012	
	£'000	%	£'000	£'000	£'000	£'000	%	
Unlisted investments								
Equities	1,615	31.9	(21)	445	2,039	34.7		
Preference shares	1	-	-	-	1	-		
Loan stock	2,664	52.7	180	(13)	2,831	48.3		
	4,280	84.6	159	432	4,871	83.0		
AIM/PLUS investments	75	1.5	(6)	(4)	65	1.1		
Listed fixed income investments	248	4.9	(248)	-	-	-		
Total investments	4,603	91.0	(95)	428	4,936	84.1		
Other net assets	455	9.0	481	-	936	15.9		
Total assets	5,058	100.0	386	428	5,872	100.0		

Investment Portfolio Summary

As at 30 June 2012

Investment Name	Valuation	Ordinary Shares Cost	% of total assets	Valuation	S Ordinary Shares Cost	% of total assets	% of equity held by Fund	% of equity held by other clients
Unlisted Investments								
Nessco Group Holdings Limited	440	187	4.8	703	299	12.0	3.9	31.1
Torridon Capital Limited	424	190	4.7	358	161	6.1	2.6	37.4
Homelux Nenplas Limited	627	149	6.9	-	-	-	3.0	37.0
Camwatch Limited	353	417	3.9	202	239	3.4	4.6	38.3
Westway Services Limited	260	113	2.9	260	113	4.4	2.4	19.5
Lawrence Recycling and Waste Management Limited	292	292	3.2	195	195	3.3	6.0	56.0
Maven Co-invest Exodus Limited Partnership (trading as 6 degrees)	274	274	3.0	192	192	3.3	1.5	9.1
Vodat International Holdings Limited	269	269	3.0	174	174	3.0	5.1	36.6
Flexlife Group Limited	264	199	2.9	178	134	3.0	1.3	13.3
Venmar Limited (trading as XPD8 Solutions Limited)	225	225	2.5	175	175	3.0	3.6	31.4
Adler & Allan Holdings Limited	260	187	2.9	130	93	2.2	1.0	6.0
Lemac No. 1 Limited (trading as John McGavigan Limited)	205	205	2.3	164	164	2.8	6.3	30.5
TC Communications Holdings Limited	217	242	2.4	136	151	2.3	4.6	25.4
Moriond Limited	199	199	2.2	150	150	2.6	7.2	42.8
Cat Tech International Limited	199	199	2.2	149	149	2.5	3.3	26.7
Atlantic Foods Group Limited	274	199	3.0	56	56	1.0	1.1	7.7
Attraction World Holdings Limited	187	126	2.1	140	94	2.4	4.4	34.0
Steminic Limited	220	220	2.4	101	101	1.7	4.4	31.5
Trojan Capital Limited	160	160	1.8	160	160	2.7	23.6	73.8
Tosca Penta Investments Limited (trading as esure Holdings Limited)	153	75	1.7	151	74	2.6	-	0.2
Oliver Kay Holdings Limited	290	203	3.2	-	-	-	1.3	18.7
Blackford Capital Limited	75	75	0.8	200	200	3.4	20.2	63.9
Glacier Energy Services Group Limited	148	148	1.6	123	123	2.1	2.2	20.7
Martel Instruments Holdings Limited	271	227	3.0	-	-	-	4.2	40.0
CHS Engineering Services Limited	152	152	1.7	114	114	1.9	3.0	20.4
Corinthian Foods Limited	250	250	2.8	-	-	-	16.3	56.6
LCL Hose Limited	149	149	1.6	99	100	1.7	4.5	25.5
Intercede (Scotland) 1 Limited (trading as Electroflow Controls Limited)	95	70	1.1	136	99	2.3	1.9	26.6
Space Student Living Limited	120	120	1.3	97	97	1.7	3.1	26.9
Staffa Capital Limited	-	-	-	200	200	3.4	15.3	49.0
Training For Travel Group Limited	76	149	0.8	89	174	1.5	3.7	26.3
Claven Holdings Limited	68	26	0.7	34	13	0.6	6.9	43.1
Empure Holdings Limited	100	100	1.1	-	-	-	0.4	2.2
Others	20	911	0.1	5	165	0.1		
	7,316	6,707	80.6	4,871	4,159	83.0		

Investment Portfolio Summary (continued)

As at 30 June 2012

Investment Name	Valuation	Ordinary Shares Cost	% of total assets	Valuation	S Ordinary Shares Cost	% of total assets	% of equity held by Fund	% of equity held by other clients
AIM/PLUS								
Plastics Capital PLC	132	197	1.5	34	50	0.5	0.9	2.8
Chime Communications PLC	62	71	0.7	22	26	0.4	-	0.2
Datong PLC	32	151	0.4	-	-	-	-	1.1
Work Group PLC	23	151	0.3	-	-	-	-	2.6
Brookwell	12	30	0.1	3	6	0.1	-	-
Hasgrove PLC	13	49	0.1	-	-	-	-	1.6
Hambledon Mining PLC	12	83	0.1	-	-	-	-	-
Others	21	643	0.2	6	63	0.1	-	-
	307	1,375	3.4	65	145	1.1		
Listed Fixed Income								
Treasury 4.5% 7 March 2013	490	490	5.4	-	-	-		
	490	490	5.4	-	-	-		
Total	8,113	8,572	89.4	4,936	4,304	84.1		

Income Statement

For the six months ended 30 June 2012 (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	-	387	387	-	428	428	-	815	815
Income from investments	232	-	232	150	-	150	382	-	382
Investment management fees	(43)	(170)	(213)	(13)	(52)	(65)	(56)	(222)	(278)
Other expenses	(69)	-	(69)	(43)	-	(43)	(112)	-	(112)
Net Return on ordinary activities before taxation	120	217	337	94	376	470	214	593	807
Tax on ordinary activities	(12)	12	-	(5)	5	-	(17)	17	-
Return attributable to equity shareholders	108	229	337	89	381	470	197	610	807
Earnings per share (pence)	1.2	2.6	3.8	1.7	7.5	9.2	2.9	10.1	13.0

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

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

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

Reconciliation of Movements in Shareholders' Funds

	Ordinary Shares	S Ordinary Shares	TOTAL
	£'000	£'000	£'000
Opening Shareholders' funds	8,231	5,058	13,289
Net Return for year	337	470	807
Net proceeds of issue of shares	740	436	1,176
Repurchase and cancellation of shares	-	(24)	(24)
Dividends paid - revenue	(55)	(68)	(123)
Dividends paid - capital	(174)	-	(174)
Closing Shareholders' funds	9,079	5,872	14,951

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

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
Investment management fees	(36)	(146)	(182)	(12)	(48)	(60)	(48)	(194)	(242)
Other expenses	(99)	-	(99)	(56)	-	(56)	(155)	-	(155)
Net Return on ordinary activities before taxation	51	277	328	52	56	108	103	333	436
Tax on ordinary activities	(5)	5	-	(5)	5	-	(10)	10	-
Return attributable to equity shareholders	46	282	328	47	61	108	93	343	436
Earnings per share (pence)	0.5	3.3	3.8	1.0	1.2	2.2	1.5	4.5	6.0

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

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

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

Reconciliation of Movements in Shareholders' Funds

	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)
Closing Shareholders' funds	8,340	4,866	13,206

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

Income Statement

For the year ended 31 December 2011

	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	-	546	546	-	350	350	-	896	896
Income from investments	393	-	393	240	-	240	633	-	633
Other income	1	-	1	-	-	-	1	-	1
Investment management fees	(53)	(212)	(265)	(15)	(62)	(77)	(68)	(274)	(342)
Other expenses	(176)	-	(176)	(102)	-	(102)	(278)	-	(278)
Net Return on ordinary activities before taxation	165	334	499	123	288	411	288	622	910
Tax on ordinary activities	(32)	32	-	(12)	12	-	(44)	44	-
Return attributable to equity shareholders	133	366	499	111	300	411	244	666	910
Earnings per share (pence)	1.5	4.3	5.8	2.3	6.1	8.4	3.8	10.4	14.2

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	499	411	910
Net proceeds of share issue	377	-	377
Repurchase and cancellation of shares	(261)	(55)	(316)
Dividends paid - revenue	(43)	(25)	(68)
Dividends paid - capital	(305)	(74)	(379)
Closing Shareholders' funds	8,231	5,058	13,289

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

Balance Sheet

As at 30 June 2012

	30 June 2012 (unaudited)			30 June 2011 (unaudited)			31 December 2011 (audited)		
	Ordinary Shares	S Ord Shares	Total	Ordinary Shares	S Ord Shares	Total	Ordinary Shares	S Ord Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets									
Investments at fair value through profit or loss	8,113	4,936	13,049	7,489	4,480	11,969	7,697	4,603	12,300
Current assets									
Debtors	260	140	400	229	132	361	233	125	358
Cash and overnight deposits	831	808	1,639	833	284	1,117	399	356	755
	1,091	948	2,039	1,062	416	1,478	632	481	1,113
Creditors:									
amounts falling due within one year	(125)	(12)	(137)	(211)	(30)	(241)	(98)	(26)	(124)
Net current assets	966	936	1,902	851	386	1,237	534	455	989
Total net assets	9,079	5,872	14,951	8,340	4,866	13,206	8,231	5,058	13,289
Capital and reserves									
Called up share capital	916	527	1,443	860	491	1,351	839	486	1,325
Share premium account	663	393	1,056	-	-	-	-	-	-
Capital reserve - realised	423	44	467	560	(135)	425	611	-	611
Capital reserve - unrealised	(458)	631	173	(648)	239	(409)	(701)	294	(407)
Distributable reserve	7,168	4,125	11,293	7,319	4,186	11,505	7,168	4,149	11,317
Capital redemption reserve	37	10	47	16	3	19	37	8	45
Revenue reserve	330	142	472	233	82	315	277	121	398
Net assets attributable to Ordinary Shareholders	9,079	5,872	14,951	8,340	4,866	13,206	8,231	5,058	13,289
Net asset value per ordinary share (pence)	99.2	111.5		97.0	99.1		98.2	104.1	

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

I D Cormack
Chairman
28 August 2012

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

Cash Flow Statement

For the six months ended 30 June 2012

	Six months to 30 June 2012 (unaudited)			Six months to 30 June 2011 (unaudited)			Year to 31 December 2011 (audited)		
	Ordinary Shares	S Ord Shares	Total	Ordinary Shares	S Ord Shares	Total	Ordinary Shares	S Ord Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Operating activities									
Investment income received	217	139	356	125	66	191	328	193	521
Deposit interest received	-	-	-	-	-	-	1	-	1
Investment management fees paid	(182)	(77)	(259)	(111)	(66)	(177)	(200)	(71)	(271)
Secretarial fees paid	(28)	(17)	(45)	(39)	(24)	(63)	(66)	(41)	(107)
Directors expenses paid	(20)	(12)	(32)	(18)	(11)	(29)	(41)	(25)	(66)
Other cash payments	(24)	(15)	(39)	(63)	(36)	(99)	(85)	(48)	(133)
Net cash (outflow)/inflow from operating activities	(37)	18	(19)	(106)	(71)	(177)	(63)	8	(55)
Taxation									
Corporation tax	-	-	-	-	-	-	-	-	-
Financial investment									
Purchase of investments	(1,372)	(664)	(2,036)	(738)	(527)	(1,265)	(2,284)	(1,250)	(3,534)
Sale of investments	1,330	754	2,084	629	154	783	2,088	999	3,087
Net cash (outflow)/inflow from financial investment	(42)	90	48	(109)	(373)	(482)	(196)	(251)	(447)
Equity dividends paid	(229)	(68)	(297)	(219)	(25)	(244)	(348)	(99)	(447)
Net cash (outflow)/inflow before financing	(308)	40	(268)	(434)	(469)	(903)	(607)	(342)	(949)
Financing									
Issue of Ordinary shares	740	436	1,176	377	-	377	377	-	377
Repurchase of Ordinary shares	-	(24)	(24)	-	-	-	(261)	(55)	(316)
Net cash inflow/(outflow) from financing	740	(24)	716	377	-	377	116	(55)	61
Increase/(decrease) in cash	432	452	884	(57)	(469)	(526)	(491)	(397)	(888)

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 2012 and the six months ended 30 June 2011 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 2011, 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
ORDINARY SHARES						
At 1 January 2012	-	7,168	611	(701)	37	277
Gains on sales of investments	-	-	144	-	-	-
Net increase in value of investments	-	-	-	243	-	-
Investment management fees	-	-	(170)	-	-	-
Dividends paid	-	-	(174)	-	-	(55)
Tax effect of capital items	-	-	12	-	-	-
Share Issue - 1 March 2012	421	-	-	-	-	-
Share Issue - 5 April 2012	192	-	-	-	-	-
Share Issue - 18 April 2012	50	-	-	-	-	-
Repurchase and cancellation of shares	-	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	108
As 30 June 2012	663	7,168	423	(458)	37	330

	Share premium account £'000	Distributable reserve £'000	Capital reserves realised £'000	Capital reserves unrealised £'000	Capital redemption reserve £'000	Revenue reserve £'000
Movement in reserves						
S ORDINARY SHARES						
At 1 January 2012	-	4,149	-	294	8	121
Gains on sales of investments	-	-	91	-	-	-
Net increase in value of investments	-	-	-	337	-	-
Investment management fees	-	-	(52)	-	-	-
Dividends paid	-	-	-	-	-	(68)
Tax effect of capital items	-	-	5	-	-	-
Share Issue - 1 March 2012	249	-	-	-	-	-
Share Issue - 5 April 2012	113	-	-	-	-	-
Share Issue - 18 April 2012	31	-	-	-	-	-
Repurchase and cancellation of shares	-	(24)	-	-	2	-
Net return on ordinary activities after taxation	-	-	-	-	-	89
At 30 June 2012	393	4,125	44	631	10	142

3. Return per ordinary share

Six months ended

ORDINARY SHARES

30 June 2012

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

Weighted average number of Ordinary shares	8,839,786
Revenue Return	£108,000
Capital Return	£229,000
Total Return	£337,000

S ORDINARY SHARES

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

Weighted average number of S Ordinary shares	5,104,143
Revenue Return	£89,000
Capital Return	£381,000
Total Return	£470,000

Shareholder Information

Website

www.mavencp.com/migvct4

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)

Shareholder Portal

www.capitashareportal.com

This service enables you to access and maintain your
Shareholding online

Directors

I D Cormack (Chairman)

M Graham-Wood

A Lapping

W R Nixon

S Scott

Manager and Secretary

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

Point of Contact

The Chairman and/or the Company Secretary at:
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Glasgow G2 2LW

Registered Office

Kintyre House
205 West George Street
Glasgow G2 2LW

Registered in Scotland
Company Number SC272568

Bankers

J P Morgan Chase Bank

Stockbrokers

Shore Capital Limited

Auditors

Deloitte LLP



Maven Capital Partners UK LLP

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