

# Maven Income and Growth VCT 4 PLC

Interim Report

For the six months ended 30 June 2013





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# Financial Highlights

## Financial history - Ordinary Shares

	30 June 2013	31 December 2012	30 June 2012
Net asset value (NAV)	£25,567,000	£8,990,000	£9,079,000
NAV per Ordinary Share	97.60p	98.20p	99.20p
Dividends paid to date	27.30p	24.55p	22.80p
Total return (without initial tax relief) <sup>1</sup>	124.90p	122.75p	122.00p
Total return (with initial tax relief) <sup>2</sup>	164.90p	162.75p	162.00p
Share price <sup>3</sup>	88.50p	96.75p	99.00p
Discount to net asset value	9.32%	1.48%	0.20%
Ordinary Shares in issue	26,208,172	9,157,406	9,157,406
<b>Former S Ordinary Shares</b>			
Total return (without initial tax relief)	125.86p	-	-
Total return (with initial tax relief) <sup>4</sup>	155.86p	-	-

<sup>1</sup> Sum of current NAV and dividends paid to date.

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

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

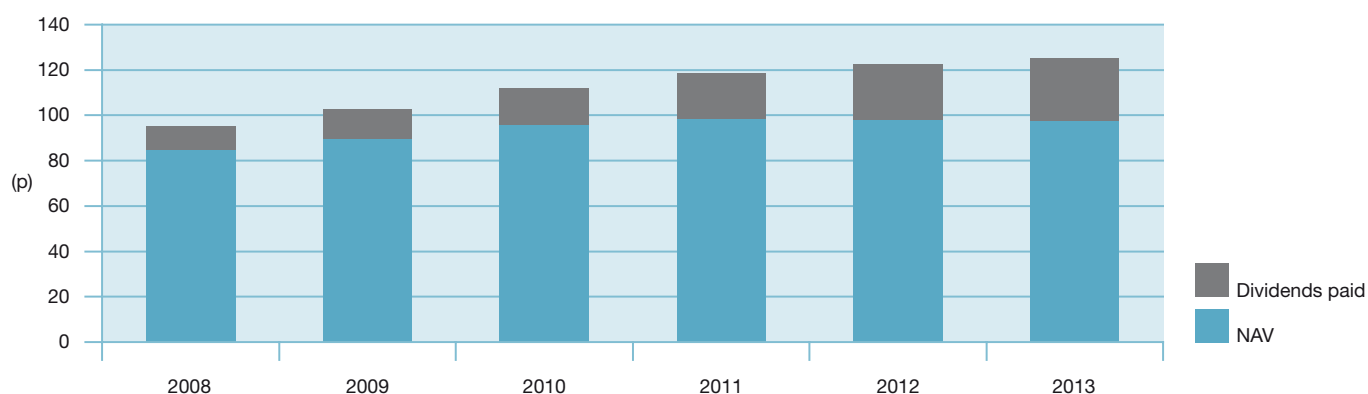
<sup>4</sup> Sum of current NAV (adjusted for share class consolidation), initial tax relief at 30% and dividends paid to date.

## Dividends - Ordinary Shares

Year ended December	Payment date	Interim/final	Rate (p)	Annual rate (p)
2006-2007			9.50	
2008	17 October 2008	Interim	1.00	
	20 May 2009	Final	1.30	2.30
2009	25 September 2009	Interim	1.00	
	27 May 2010	Final	2.50	3.50
2010	27 September 2010	Interim	1.00	
	27 May 2011	Final	2.50	3.50
2011	27 September 2011	Interim	1.50	
	30 May 2012	Final	2.50	4.00
2012	28 September 2012	Interim	1.75	
	22 March 2013	Second Interim	2.75	4.50
<b>Total dividends paid</b>			<b>27.30</b>	
2013	27 September 2013	Interim	2.00	
<b>Total dividends paid or declared</b>			<b>29.30</b>	

# Financial Highlights

## NAV total return performance - Ordinary Shares



The bar chart shows the total return (NAV plus dividends paid since launch) as at 31 December for the relevant year except 2013 which is as at 30 June 2013.

## Financial history - C Ordinary Shares

	30 June 2013
NAV	£3,801,000
NAV per Ordinary Share	98.40p
Share price <sup>1</sup>	90.50p
Discount to NAV	8.03%
C Ordinary Shares in issue	3,863,876

<sup>1</sup> Source: Bloomberg

# Chairman's Statement

**On behalf of your Board I am pleased to announce the financial results for the six months to 30 June 2013 during which the Company successfully completed a share class consolidation and the merger with Ortus VCT PLC on 3 April 2013.**

The merger enabled your Company to acquire valuable 'old money' which can be invested under more favourable VCT regulations, and is expected to deliver cost savings and administrative efficiency.

The six months to 30 June 2013 have been another period of progress for your Company with net assets increasing to £29.4 million, including the proceeds of the successful Offer for Subscription which closed on 30 April 2013.

## Highlights

- Total return on Ordinary Shares of 124.90p per share at 30 June 2013, up 2.15p (1.75%) from 31 December 2012;
- NAV of Ordinary Shares at period end of 97.60p per share;
- NAV of C Shares at period end of 98.40p per share;
- Realisation of Atlantic Foods Group for a total return of 1.8x cost;
- Seven new investments made during the period;
- Partial exit from Homelux Nenplas alongside a secondary buy-out of the Nenplas business;
- Successful IPO of *esure*; and
- Interim dividend declared of 2.00p per Ordinary Share (2012: 1.75p).

The most important measure of performance for a VCT is the NAV total return, which is the long term record of dividend payments out of income and capital gains combined with the current NAV.

## Dividends

The Board has declared an interim dividend of 2.00p per Ordinary Share, comprising 1.00p of revenue and 1.00p of capital, to be paid on 27 September 2013 to Shareholders on the register on 6 September 2013.

Ortus Shareholders received a special dividend of 2.00p per Ortus Ordinary Share on 17 April 2013, paid from cash transferred from Ortus to the C Share pool. By that time, Ordinary, S and Ortus Shareholders who invested at the outset had received dividends totalling 27.30p, 13.35p and 15.41p respectively.

The Board regards the growing level of dividends as an indication of the success of the Company's investment strategy and is committed to improving Shareholder distributions in future years as the portfolio continues to expand and mature.

## The investment portfolio

During the period your Company participated in seven new private company transactions, as well as six follow-on investments supporting the development of existing portfolio companies. Most of the existing private equity assets are trading acceptably or ahead of plan. Developments within the portfolio are detailed in the Investment Manager's Review on pages 10 to 14.

## Principal risks and uncertainties

The Board has reviewed the principal risks and uncertainties facing the Company, which were set out in full in the 2012 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 broadly-based portfolio of mature companies in the United Kingdom.

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 qualifying status are met. The Board is pleased to confirm that all tests continue to be met.

## Valuation process

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

## VCT regulation

The AIC worked closely with the FSA on Consultation Paper 12-19 (restrictions on the retail distribution of unregulated collective investment schemes and close substitutes) and its applicability to venture capital trusts. The Board has supported the AIC in calling on the FSA to exclude VCTs from the proposals in the same way that investment trusts have been and was pleased to note the announcement by the FCA (which replaced the FSA) that VCTs have been excluded from the marketing restrictions.

The Manager monitors all potential regulatory changes that are under consideration and keeps the Board informed of any implications for the Company.

## VCT Offers and fund raising

An Offer for subscription was included in the merger documentation, resulting in the issue of 4,324,206 new Ordinary Shares and raising an additional £4,224,749 of share capital. The Offer closed on 30 April 2013.

The Company may use the money raised under the Offer to pay dividends and general running costs, thereby preserving for investment purposes an equivalent sum of more valuable 'old money' which operates under more advantageous VCT regulations. The proceeds of the Offer will provide additional liquidity for the Company to make further later-stage investments, and enable it to spread its costs over a larger asset base to the benefit of all Shareholders.

## 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 195,000 Ordinary Shares and 105,000 C Ordinary Shares were bought back during the period at a cost of £173,440 and £94,825 respectively. Details of the parameters within which the Company may carry out share buy-backs are given in the Directors' Report in the Annual Report.

## Enhanced Share Buy-back (EBB) Scheme

Within the Shareholder circular and prospectus dated 1 March 2013, the Company announced its intention to offer Shareholders the opportunity to participate in an EBB scheme during 2013. As HM Treasury have recently issued a formal consultation on such schemes a decision will be deferred until the guidelines are available.

## The future

As a result of the share consolidation, merger and recent Offer your Company is well placed to further develop its portfolio of investments and the Board believes that the selective, later-stage investment strategy pursued by the Manager will continue to drive attractive returns to Shareholders.

**Ian Cormack**

**Chairman**

**30 August 2013**

# Analysis of Unlisted and AIM/ISDX Portfolio

As at 30 June 2013

Industry sector	Ordinary Shares valuation £'000	%	C Ordinary Shares valuation £'000	%
<b>Unlisted</b>				
Support services	4,924	24.7	-	-
Oil & gas	3,918	19.6	-	-
Telecommunication services	2,623	13.2	450	12.1
Insurance	1,611	8.1	-	-
Media & entertainment	-	-	1,500	40.6
Construction & building materials	1,215	6.1	59	1.6
Real estate	986	5.0	-	-
Health	-	-	892	24.1
Chemicals	789	4.0	-	-
Software & computer services	600	3.0	125	3.4
General retailers	600	3.0	125	3.4
Engineering & machinery	600	3.0	125	3.4
Automobiles & parts	594	3.0	-	-
Food producers & processors	450	2.3	-	-
Electronic & electrical equipment	190	1.0	-	-
Banks	150	0.8	-	-
Leisure & hotels	105	0.5	-	-
Utilities (ex-electricity)	31	0.2	-	-
<b>Total unlisted</b>	<b>19,386</b>	<b>97.5</b>	<b>3,276</b>	<b>88.6</b>
<b>AIM/ISDX</b>				
Pharmaceuticals & biotechnology	-	-	250	6.9
Household goods & textiles	235	1.3	-	-
Media & entertainment	186	0.9	-	-
Support services	58	0.3	61	1.6
Software & computer services	5	-	72	1.9
Health	-	-	38	1.0
Investment companies	7	-	-	-
Telecommunication services	2	-	-	-
<b>Total AIM/ISDX</b>	<b>493</b>	<b>2.5</b>	<b>421</b>	<b>11.4</b>
<b>Total unlisted and AIM/ISDX</b>	<b>19,879</b>	<b>100.0</b>	<b>3,697</b>	<b>100.0</b>



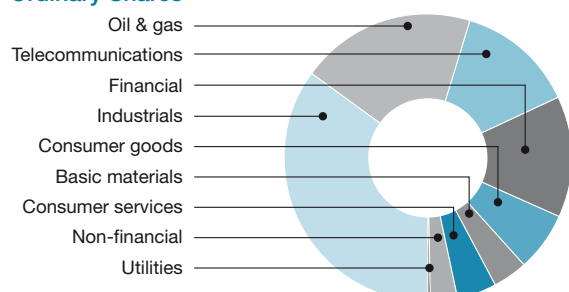
# Analysis of Unlisted and AIM/ISDX Portfolio (continued)

As at 30 June 2013

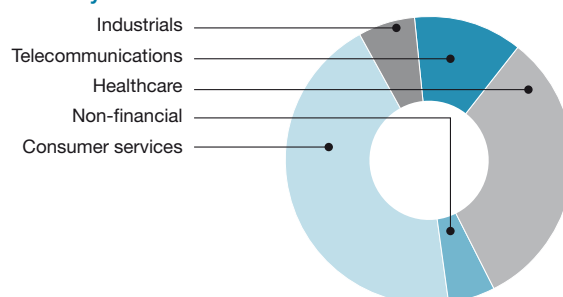
Deal Type	Ordinary Shares			C Ordinary Shares		
	Number	Valuation £'000	%	Number	Valuation £'000	%
<b>Unlisted</b>						
Management buy-out	17	7,018	35.3	-	-	-
Acquisition finance	7	3,054	15.4	3	375	10.1
Development capital	9	2,766	13.9	8	2,842	76.9
Buy-in/Management buy-out	3	2,463	12.4	-	-	-
Replacement capital	3	2,273	11.4	1	59	1.6
Buy & build	2	1,812	9.1	-	-	-
<b>Total unlisted</b>	<b>41</b>	<b>19,386</b>	<b>97.5</b>	<b>12</b>	<b>3,276</b>	<b>88.6</b>
<b>AIM/ISDX</b>	<b>11</b>	<b>493</b>	<b>2.5</b>	<b>4</b>	<b>421</b>	<b>11.4</b>
<b>Total unlisted and AIM/ISDX</b>	<b>52</b>	<b>19,879</b>	<b>100.0</b>	<b>16</b>	<b>3,697</b>	<b>100.0</b>

## Valuation by industry group

### Ordinary Shares

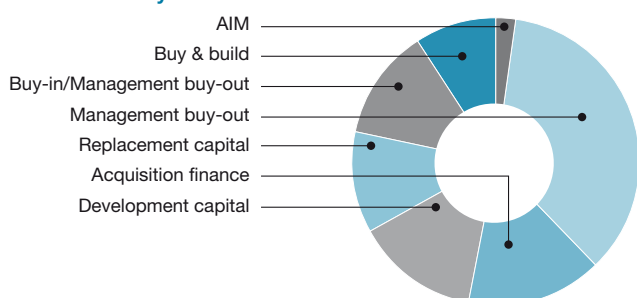


### C Ordinary Shares

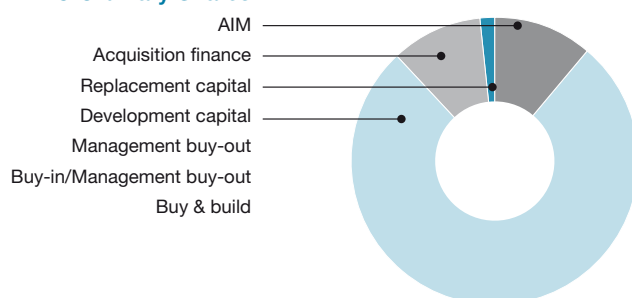


## Valuation by deal type

### Ordinary Shares



### C Ordinary Shares



# Investment Manager's Review

## Overview

The continuing focus for your Company is to achieve long-term capital appreciation and to generate maintainable levels of tax-free income for Shareholders through the ongoing expansion of the private equity asset base.

The Ordinary and C portfolios combined now include almost 50 later-stage private company investments across a wide range of sectors, the majority of which are trading positively and paying an income to your Company. The portfolio continues to generate strong levels of revenue, which is an important component in your Company's ability to sustain an attractive level of tax-free distributions to Shareholders.

The Maven team has continued to seek out suitable investment opportunities in profitable UK companies with established revenue streams and during the period several significant new assets were added to the portfolio.

**Kelvinlea**, a second joint venture residential property development with the same developer as Moriond, was added to the portfolio in January 2013, as that first project moves towards a profitable conclusion. In March 2013 a new company was formed to acquire **DPP**, an established mechanical and electrical maintenance business, and two new investments into long established businesses completed in June 2013 with the acquisition of **HCS Control Systems Group** and the buy-out of **Lambert Contracts Holdings**. In addition, Maven has incorporated three new companies to invest in the retail, manufacturing and e-commerce sectors.

The trend of successful exits seen during the previous financial year has continued, and three profitable realisations were achieved during the period generating capital proceeds of £1.6 million.

We are pleased to note a number of awards in recognition of the quality of the Company's unlisted portfolio and Maven's investment management strategy. In April 2013 our investee company, Torridon, was announced as the Midlands regional winner of the *Mid-Market Private Equity-Backed Management Team of the Year* award at the BVCA Management Team Awards and in the following month Maven was announced as winner of *Scottish Investor of the Year* at the Acquisition International M&A Awards, which recognise consistent achievement in the private equity/transactional marketplace.

## Investment activity

During the period the Maven team completed seven new private equity investments on behalf of your Company, alongside six follow-on investments in existing portfolio companies. At the period end, the combined portfolio stood at 64 unlisted and AIM investments at a total cost of £23.6 million.

## Investments made

The following investments have been completed during the period:

Investment	Date	Sector	Investment cost		Website
			£'000	£'000	
			Ordinary Shares	Ordinary Shares	
<b>Unlisted</b>					
Camwatch Limited	May 2013	Telecommunication services	62	-	www.camwatch.co.uk
Ensco 969 Limited (trading as DPP)	March 2013	Support services	919	-	No website available
Glacier Energy Services Group Limited	June 2013	Oil equipment services	375	-	www.glacier.co.uk
HCS Control Systems Group Limited	June 2013	Oil & gas	385	-	www.hcscsl.com
Kelvinlea Limited	January 2013	Real estate	185	-	No website available
Lambert Contracts Holdings Limited	June 2013	Construction	664	59	www.lambertcontracts.co.uk
Lawrence Recycling & Waste Management Limited	January 2013	Support services	105	-	www.lawrenceskiphire.co.uk
Lemac No. 1 Limited (trading as John McGavigan Limited)	January 2013	Automobile and parts	43	-	www.mcgavigan.com
Manor Retailing Limited	June 2013	Retail	600	125	No website available
Nenplas Holdings Limited	May 2013	Manufacturing	552	-	No website available
Richfield Engineering Services Limited	June 2013	Engineering	600	125	No website available
Search Commerce Limited	June 2013	Ecommerce	600	125	No website available
TC Communications Holdings Limited	February 2013	Support services	112	-	www.tccommunications.co.uk
<b>Total unlisted investment</b>			<b>5,202</b>	<b>434</b>	
<b>Listed fixed income</b>					
Treasury Bill 24 June 2013	April 2013	UK Government	2,998	-	
Treasury Bill 23 September 2013	May 2013	UK Government	4,495	-	
<b>Total listed fixed income investment</b>			<b>7,493</b>	<b>-</b>	
<b>Total investment</b>			<b>12,695</b>	<b>434</b>	

Your Company has co-invested in some or all of the above transactions with Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 5 and Talisman First Venture Capital Trust. The Company is expected to continue to co-invest with all other Maven VCT clients, which offers the advantage that, in aggregate, they are able to underwrite a wider range and larger size of transaction than would be the case on a stand-alone basis.

## New investments

Seven private company investments were added to the portfolio during the period under review:

- **Kelvinlea**, a new company established to acquire a small portfolio of residential properties at a discount to market value and carry out a refurbishment and sales programme over an 18 to 24 month period. The transaction provides an 8.5% paid yield and is also forecast to generate a significant capital gain when the project is completed and all assets are sold;
- **Ensco 969**, a new company formed to acquire DPP, an established business that provides planned and reactive mechanical and electrical maintenance services to operators of pubs, restaurants and retail chains, predominantly in the South of England. DPP has strong levels of contractual and recurring revenues and a strong track record of attracting new clients and increasing both the breadth of service and geography within which it is delivered;
- **Manor Retailing**, a new company set up to invest in the retail and leisure sector, where Maven has made a number of successful investments and sees the potential for further opportunities;
- **Richfield Engineering Services**, a new company established with a buy & build strategy targeting engineering businesses with a strong technical service or product; encompassing manufacturing, maintenance and spares & service capabilities;
- **Search Commerce**, a new company set up to invest in a business providing e-commerce platforms focusing on distribution, service and retail businesses;
- **HCS Control Systems Group**, a long established business that designs, manufactures, assembles and tests instrumentation control packages for the onshore and worldwide offshore oil & gas industry. HCS enjoys a large degree of repeat business from a loyal customer base and will focus on growth through internationalisation into key overseas markets. This acquisition was made by Burray Capital, a new company established by Maven in December 2012 to invest in the oil & gas sector; and
- **Lambert Contracts Holdings**, a leading specialist contractor in insurance reinstatement, property maintenance and fire protection that benefits from long term embedded relationships with major insurance companies, loss adjustors and property managers.

In June 2013, a follow-on investment was made into **Glacier Energy Services Group**, an oil & gas service group headquartered in Aberdeen with two operating divisions, Glacier Engineering and Glacier Offshore. Glacier Engineering is a specialist provider of weld overlay and cladding services through the Wellclad trading company. Glacier Offshore sells onsite machining services via two trading companies, Roberts Pipeline Machining and Site Machining Services. Glacier is focused on growth within its core UK market and this investment funded the acquisition of a business that provides heat exchanger repair and refurbishment services for the offshore oil & gas industry.

A commitment has also been made to provide a fully secured mezzanine loan to **Maven Capital (Llandudno)** to fund the refurbishment of a hotel in North Wales with a long lease in place. The transaction will provide an 8.65% running yield following completion of the development.

## Realisations

In March 2013, Maven led the successful partial exit from **Homelux Nenplas** via the sale of the Homelux Division to US firm QEP Company Inc. The disposal of Homelux was completed alongside a secondary buy-out of Nenplas by Maven and the existing management team. The remaining business, **Nenplas Holdings**, will focus on continuing to deliver innovative extruded plastic products and solutions and is expected to grow significantly over the next few years through organic opportunities and by making new acquisitions. Additional funding was provided in May 2013 to support the purchase of a plastic extrusion business based in Worcestershire.

Also in March 2013, **esure** undertook a successful IPO, and a realisation above the carrying value was crystallised in May, with the majority of exit proceeds being received in cash alongside a small element of stock that will be subject to the normal price fluctuations associated with fully listed holdings.

There was one notable private company full exit during the period with the sale of **Atlantic Foods Group** to the US based Flagship Food Group completing in May 2013 for a 1.8 times return on cost.

The Manager is currently engaged with investee companies and prospective acquirers at various stages of a potential exit process. This realisation activity reflects the increasing maturity of a number of holdings, but it should be noted that there can be no certainty that these discussions will lead to profitable sales.

## Investments realised

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

			Ordinary Shares		
	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Sales proceeds £'000	Realised gain/(loss) £'000
<b>Unlisted</b>					
Atlantic Foods Group Limited	2008	Complete	326	427	101
Attraction World Holdings Limited*	2010	Partial	196	185	(11)
Homelux Nenplas Limited	2006	Complete	149	564	415
Oliver Kay Holdings Limited	2007	Complete	-	13	13
TC Communications Holdings Limited	2008	Partial	7	7	-
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	2010	Partial	63	63	-
Tosca Penta Investments Limited Partnership (trading as <i>esure</i> )	2010	Partial	262	602	340
Westway Services Holdings (2010) Limited*	2009	Partial	68	60	(8)
<b>Total unlisted disposals</b>			<b>1,071</b>	<b>1,921</b>	<b>850</b>
<b>AIM/ISDX</b>					
Brookwell Limited	2011	Partial	7	5	(2)
Chime Communications PLC	2009	Partial	31	46	15
Datong PLC	2005	Complete	151	59	(92)
<b>Total AIM/ISDX disposals</b>			<b>189</b>	<b>110</b>	<b>(79)</b>
<b>Listed fixed income</b>					
Treasury Bill 25 March 2013	2012	Complete	1,997	2,000	3
Treasury Bill 24 June 2013	2013	Complete	2,998	2,999	1
<b>Total listed fixed income disposals</b>			<b>4,995</b>	<b>4,999</b>	<b>4</b>
<b>Total disposals</b>			<b>6,255</b>	<b>7,030</b>	<b>775</b>

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

One private company was struck off the Register during the year resulting in a realised loss of £104,000 (cost £104,000). This had no effect on the NAV as a full provision had been made in earlier periods.

## Other material developments

Following a serious fire at the **Lawrence Recycling and Waste Management** plant in June 2013, which has adversely impacted upon the company's trading prospects, the investment has been written down pending further developments. The reduced value is reflected in the statement of NAV at 30 June 2013.

## Outlook

Your Company will continue to focus on investing at prudent entry multiples in later-stage private companies with strong management teams which are capable of paying regular income and offer significant potential for capital growth. We believe this strategy is the optimal approach to deliver future growth in Shareholder value and to support a progressive dividend programme.

**Maven Capital Partners UK LLP**

**Manager**

**30 August 2013**

# 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 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, of the year ending 30 November 2013; 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**

**30 August 2013**

# Summary of Investment Changes (Ordinary Shares)

For the six months ended 30 June 2013

	Ordinary		S Ordinary		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation	
	31 December 2012		31 December 2012				30 June 2013	
	£'000	%	£'000	%			£'000	%
<b>Unlisted investments</b>								
Equities	2,628	29.2	1,605	27.3	1,529	1,198	6,960	27.2
Preference shares	2	-	1	-	-	-	3	-
Loan stock	4,077	45.4	2,546	43.3	6,209	(409)	12,423	48.6
	<b>6,707</b>	<b>74.6</b>	<b>4,152</b>	<b>70.6</b>	<b>7,738</b>	<b>789</b>	<b>19,386</b>	<b>75.8</b>
AIM/ISDX investments	321	3.6	72	1.2	(11)	111	493	1.9
Listed fixed income investments	999	11.1	999	17.0	2,494	7	4,499	17.6
<b>Total investments</b>	<b>8,027</b>	<b>89.3</b>	<b>5,223</b>	<b>88.8</b>	<b>10,221</b>	<b>907</b>	<b>24,378</b>	<b>95.3</b>
Other net assets	963	10.7	654	11.2	(428)	-	1,189	4.7
<b>Total assets</b>	<b>8,990</b>	<b>100.0</b>	<b>5,877</b>	<b>100.0</b>	<b>9,793</b>	<b>907</b>	<b>25,567</b>	<b>100.0</b>

# Summary of Investment Changes (C Ordinary Shares)

For the period ended 30 June 2013

	Valuation 31 December 2012		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 June 2013	
	£'000	%			£'000	%
<b>Unlisted investments</b>						
Equities	-	-	2,776	-	2,776	73.0
Preference shares	-	-	-	-	-	-
Loan stock	-	-	500	-	500	13.2
	-	-	<b>3,276</b>	-	<b>3,276</b>	<b>86.2</b>
AIM/ISDX investments	-	-	464	(43)	421	11.1
<b>Total investments</b>	-	-	<b>3,740</b>	<b>(43)</b>	<b>3,697</b>	<b>97.3</b>
Other net assets	-	-	104	-	104	2.7
<b>Total assets</b>	-	-	<b>3,844</b>	<b>(43)</b>	<b>3,801</b>	<b>100.0</b>



# Investment Portfolio Summary

As at 30 June 2013

Investment	Ordinary Shares			C Ordinary Shares			% of equity held	% of equity held by other clients <sup>1</sup>
	Valuation £'000	Cost £'000	% of total assets	Valuation £'000	Cost £'000	% of total assets		
<b>Unlisted</b>								
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	1,566	779	6.1	-	-	-	3.7	36.3
Espresso Group Limited	-	-	-	1,500	1,500	39.4	7.2	-
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (trading as Six Degrees Group) <sup>2</sup>	1,459	895	5.7	-	-	-	4.0	8.5
EnSCO 969 Limited (trading as DPP)	1,287	1,287	5.0	-	-	-	4.6	29.9
Glacier Energy Services Group Limited	870	769	3.4	-	-	-	3.0	22.0
HCS Control Systems Group Limited	836	836	3.3	-	-	-	7.8	32.5
CatTech International Limited	792	498	3.1	-	-	-	4.8	25.3
Intercede (Scotland) 1 Limited (trading as Electro-Flow Controls)	757	338	3.0	-	-	-	2.9	25.6
Manor Retailing Limited	600	600	2.3	125	125	3.3	2.0	38.1
Richfield Engineering Services Limited	600	600	2.3	125	125	3.3	2.0	38.1
Search Commerce Limited	600	600	2.3	125	125	3.3	2.0	38.1
Lambert Contracts Holdings Limited	664	664	2.6	59	59	1.6	11.3	53.4
Venmar Limited (trading as XPD8 Solutions)	651	651	2.5	-	-	-	6.0	29.0
Westway Services Holdings (2010) Limited	602	330	2.4	-	-	-	3.3	18.7
Higher Nature Limited	-	-	-	600	600	15.8	11.2	-
Lemac No. 1 Limited (trading as John McGavigan)	594	594	2.3	-	-	-	9.1	27.7
Vodat Communications Group Limited	592	592	2.3	-	-	-	6.9	34.9
Camwatch Limited	571	931	2.2	-	-	-	4.6	52.6
TC Communications Holdings Limited	554	777	2.2	-	-	-	8.1	21.9
Nenplas Holdings Limited	552	552	2.2	-	-	-	4.0	28.5
Flexlife Group Limited	482	482	1.9	-	-	-	1.9	12.7
Networks by Wireless Limited	-	-	-	450	450	11.8	28.3	-
Airth Capital Limited	450	450	1.8	-	-	-	18.3	81.4
CHS Engineering Services Limited	447	399	1.7	-	-	-	4.2	19.1
Grangeford (FC100) Limited	400	400	1.6	-	-	-	-	-
LCL Hose Limited (trading as Dantec)	398	398	1.6	-	-	-	7.1	22.9
Lawrence Recycling and Waste Management Limited	392	854	1.5	-	-	-	8.4	53.6
Adler & Allan Holdings Limited	391	280	1.5	-	-	-	1.0	40.0
Stemic Limited (trading as MSIS)	322	322	1.3	-	-	-	4.3	31.5
Trojan Capital Limited	320	320	1.3	-	-	-	23.6	73.8
Attraction World Holdings Limited	307	127	1.2	-	-	-	6.2	32.2
Moriond Limited	301	274	1.2	-	-	-	10.2	39.8
Lab M Holdings Limited	-	-	-	292	292	7.7	17.6	-
Kelvinlea Limited	285	285	1.1	-	-	-	13.1	36.9
Space Student Living Limited	220	236	0.9	-	-	-	11.6	74.4
Martel Instruments Holdings Limited	190	227	0.7	-	-	-	4.2	40.0
Claven Holdings Limited	150	88	0.6	-	-	-	10.2	39.9
Training For Travel Group Limited	105	404	0.4	-	-	-	6.0	24.0
Tosca Penta Investments Limited Partnership (trading as <i>esure</i> ) <sup>2</sup>	45	-	0.2	-	-	-	-	-
Enpure Holdings Limited	30	100	0.1	-	-	-	0.4	79.2
Other unlisted investments	4	795	-	-	-	-	-	-
<b>Total unlisted investments</b>	<b>19,386</b>	<b>18,734</b>	<b>75.8</b>	<b>3,276</b>	<b>3,276</b>	<b>86.2</b>		

# Investment Portfolio Summary (continued)

As at 30 June 2013

Investment	Ordinary Shares			C Ordinary Shares			% of equity held	% of equity held by other clients <sup>1</sup>
	Valuation £'000	Cost £'000	% of total assets	Valuation £'000	Cost £'000	% of total assets		
<b>AIM/ISDX</b>								
Vectura Group PLC	-	-	-	250	284	6.6	0.1	0.3
Plastics Capital PLC	235	247	0.9	-	-	-	0.9	2.8
Chime Communications PLC	186	161	0.7	-	-	-	0.1	0.1
OMG PLC	-	-	-	72	80	1.9	0.3	-
Angle PLC	-	-	-	61	66	1.6	0.3	-
Deltex Medical PLC	-	-	-	38	33	1.0	0.1	-
Hasgrove PLC	31	49	0.1	-	-	-	0.2	1.5
Work Group PLC	16	151	0.1	-	-	-	0.7	2.5
Brookwell Limited	11	26	-	-	-	-	-	-
Other AIM/ISDX investments	14	478	0.1	-	-	-	-	-
<b>Total AIM/ISDX investments</b>	<b>493</b>	<b>1,112</b>	<b>1.9</b>	<b>421</b>	<b>463</b>	<b>11.1</b>		
<b>Listed fixed income</b>								
Treasury Bill 23 September 2013	4,499	4,496	17.6	-	-	-		
<b>Total investments</b>	<b>24,378</b>	<b>24,342</b>	<b>95.3</b>	<b>3,697</b>	<b>3,739</b>	<b>97.3</b>		

<sup>1</sup> Other clients of Maven Capital Partners UK LLP

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

The table above includes assets transferred from Ortus VCT as part of the merger.

# Income Statement

## For the six months ended 30 June 2013 (unaudited)

	Ordinary Shares			C Ordinary Shares			TOTAL		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	-	907	907	-	(43)	(43)	-	864	864
Income from investments	389	-	389	5	-	5	394	-	394
Investment management fees	(78)	(311)	(389)	(5)	(19)	(24)	(83)	(330)	(413)
Other expenses	(132)	-	(132)	(11)	-	(11)	(143)	-	(143)
<b>Net return on ordinary activities before taxation</b>	<b>179</b>	<b>596</b>	<b>775</b>	<b>(11)</b>	<b>(62)</b>	<b>(73)</b>	<b>168</b>	<b>534</b>	<b>702</b>
Tax on ordinary activities	(16)	16	-	-	-	-	(16)	16	-
<b>Return attributable to equity shareholders</b>	<b>163</b>	<b>612</b>	<b>775</b>	<b>(11)</b>	<b>(62)</b>	<b>(73)</b>	<b>152</b>	<b>550</b>	<b>702</b>
<b>Earnings per share (pence)</b>	<b>0.9</b>	<b>3.5</b>	<b>4.4</b>	<b>(0.6)</b>	<b>(3.2)</b>	<b>(3.8)</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</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

### For the six months ended 30 June 2013 (unaudited)

	Ordinary Shares £'000	C Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000
Opening Shareholders' funds	8,990	-	5,877	14,867
S Ordinary Share consolidation to Ordinary	5,877	-	(5,877)	-
Net Return for year	775	(73)	-	702
Issue of new Ordinary Shares	6,272	-	-	6,272
Issue of new C Ordinary Shares	-	3,969	-	3,969
Net proceeds of 2013 share issue	4,171	-	-	4,171
Repurchase and cancellation of shares	(174)	(95)	-	(269)
Dividends paid - revenue	(161)	-	-	(161)
Dividends paid - capital	(183)	-	-	(183)
<b>Closing Shareholders' funds</b>	<b>25,567</b>	<b>3,801</b>	<b>-</b>	<b>29,368</b>

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

# Income Statement

## For the six months ended 30 June 2012 (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
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)
<b>Net return on ordinary activities before taxation</b>	<b>120</b>	<b>217</b>	<b>337</b>	<b>94</b>	<b>376</b>	<b>470</b>	<b>214</b>	<b>593</b>	<b>807</b>
Tax on ordinary activities	(12)	12	-	(5)	5	-	(17)	17	-
<b>Return attributable to equity shareholders</b>	<b>108</b>	<b>229</b>	<b>337</b>	<b>89</b>	<b>381</b>	<b>470</b>	<b>197</b>	<b>610</b>	<b>807</b>
<b>Earnings per share (pence)</b>	<b>1.2</b>	<b>2.6</b>	<b>3.8</b>	<b>1.7</b>	<b>7.5</b>	<b>9.2</b>	<b>2.9</b>	<b>10.1</b>	<b>13.0</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

### For the six months ended 30 June 2012 (unaudited)

	Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000
Opening Shareholders' funds	8,231	5,058	13,289
Net Return for year	337	470	807
Net proceeds of 2012 share issue	740	436	1,176
Repurchase and cancellation of shares	-	(24)	(24)
Dividends paid - revenue	(55)	(68)	(123)
Dividends paid - capital	(174)	-	(174)
<b>Closing Shareholders' funds</b>	<b>9,079</b>	<b>5,872</b>	<b>14,951</b>

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

# Income Statement

## For the year ended 31 December 2012 (audited)

	Ordinary Shares			S Ordinary Shares			TOTAL		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	410	410	-	461	461	-	871	871
Income from investments	460	-	460	318	-	318	778	-	778
Investment management fees	(61)	(241)	(302)	(21)	(87)	(108)	(82)	(328)	(410)
Other expenses	(160)	-	(160)	(99)	-	(99)	(259)	-	(259)
<b>Net return on ordinary activities before taxation</b>	<b>239</b>	<b>169</b>	<b>408</b>	<b>198</b>	<b>374</b>	<b>572</b>	<b>437</b>	<b>543</b>	<b>980</b>
Tax on ordinary activities	(50)	50	-	(21)	17	(4)	(71)	67	(4)
<b>Return attributable to equity shareholders</b>	<b>189</b>	<b>219</b>	<b>408</b>	<b>177</b>	<b>391</b>	<b>568</b>	<b>366</b>	<b>610</b>	<b>976</b>
<b>Earnings per share (pence)</b>	<b>2.1</b>	<b>2.4</b>	<b>4.5</b>	<b>3.4</b>	<b>7.5</b>	<b>10.9</b>	<b>5.5</b>	<b>9.9</b>	<b>15.4</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

### For the year ended 31 December 2012 (audited)

	Ordinary Shares £'000	S Ordinary Shares £'000	Total £'000
Opening Shareholders' funds	8,231	5,058	13,289
Net Return for year	408	568	976
Net proceeds of 2012 share issue	740	436	1,176
Repurchase and cancellation of shares	-	(25)	(25)
Dividends paid - revenue	(124)	(108)	(232)
Dividends paid - capital	(265)	(52)	(317)
<b>Closing Shareholders' funds</b>	<b>8,990</b>	<b>5,877</b>	<b>14,867</b>

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

# Balance Sheet

## As at 30 June 2013

	30 June 2013 (unaudited)			30 June 2012 (unaudited)			31 December 2012 (audited)		
	Ordinary Shares £'000	C 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	24,378	3,697	28,075	8,113	4,936	13,049	8,027	5,223	13,250
<b>Current assets</b>									
Debtors	420	9	429	260	140	400	234	131	365
Cash and overnight deposits	1,035	98	1,133	831	808	1,639	785	547	1,332
	<b>1,455</b>	<b>107</b>	<b>1,562</b>	<b>1,091</b>	<b>948</b>	<b>2,039</b>	<b>1,019</b>	<b>678</b>	<b>1,697</b>
<b>Creditors:</b> amounts falling due within one year	(266)	(3)	(269)	(125)	(12)	(137)	(56)	(24)	(80)
<b>Net current assets</b>	<b>1,189</b>	<b>104</b>	<b>1,293</b>	<b>966</b>	<b>936</b>	<b>1,902</b>	<b>963</b>	<b>654</b>	<b>1,617</b>
<b>Total net assets</b>	<b>25,567</b>	<b>3,801</b>	<b>29,368</b>	<b>9,079</b>	<b>5,872</b>	<b>14,951</b>	<b>8,990</b>	<b>5,877</b>	<b>14,867</b>
<b>Capital and reserves</b>									
Called up share capital	2,621	386	3,007	916	527	1,443	916	526	1,442
Share premium account	10,381	3,572	13,953	663	393	1,056	663	393	1,056
Capital reserve - realised	890	(114)	776	423	44	467	375	322	697
Capital reserve - unrealised	36	(43)	(7)	(458)	631	173	(511)	311	(200)
Distributable reserve	11,038	-	11,038	7,168	4,125	11,293	7,168	4,124	11,292
Capital redemption reserve	67	11	78	37	10	47	37	11	48
Revenue reserve	534	(11)	523	330	142	472	342	190	532
<b>Net assets attributable to Ordinary Shareholders</b>	<b>25,567</b>	<b>3,801</b>	<b>29,368</b>	<b>9,079</b>	<b>5,872</b>	<b>14,951</b>	<b>8,990</b>	<b>5,877</b>	<b>14,867</b>
<b>Net asset value per ordinary share (pence)</b>	<b>97.6</b>	<b>98.4</b>		<b>99.2</b>	<b>111.5</b>		<b>98.2</b>	<b>111.6</b>	

The Financial Statements were approved by the Board of Directors on 30 August 2013 and were signed on its behalf by:

**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 2013

	Six months to 30 June 2013 (unaudited)			Six months to 30 June 2012 (unaudited)			Year to 31 December 2012 (audited)		
	Ordinary Shares £'000	C 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	338	(2)	336	217	139	356	472	316	788
Investment management fees paid	(258)	(24)	(282)	(182)	(77)	(259)	(345)	(114)	(459)
Secretarial fees paid	(42)	(4)	(46)	(28)	(17)	(45)	(56)	(35)	(91)
Directors' expenses paid	(36)	(4)	(40)	(20)	(12)	(32)	(41)	(25)	(66)
Other cash payments	(3)	(2)	(5)	(24)	(15)	(39)	(62)	(38)	(100)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(1)</b>	<b>(36)</b>	<b>(37)</b>	<b>(37)</b>	<b>18</b>	<b>(19)</b>	<b>(32)</b>	<b>104</b>	<b>72</b>
<b>Taxation</b>									
Corporation tax	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Financial investment</b>									
Purchase of investments	(17,852)	(3,740)	(21,592)	(1,372)	(664)	(2,036)	(4,380)	(3,225)	(7,605)
Sale of investments	7,631	-	7,631	1,330	754	2,084	4,447	3,061	7,508
<b>Net cash (outflow)/inflow from financial investment</b>	<b>(10,221)</b>	<b>(3,740)</b>	<b>(13,961)</b>	<b>(42)</b>	<b>90</b>	<b>48</b>	<b>67</b>	<b>(164)</b>	<b>(97)</b>
<b>Equity dividends paid</b>	<b>(344)</b>	<b>-</b>	<b>(344)</b>	<b>(229)</b>	<b>(68)</b>	<b>(297)</b>	<b>(389)</b>	<b>(160)</b>	<b>(549)</b>
<b>Net cash (outflow)/inflow before financing</b>	<b>(10,566)</b>	<b>(3,776)</b>	<b>(14,342)</b>	<b>(308)</b>	<b>40</b>	<b>(268)</b>	<b>(354)</b>	<b>(220)</b>	<b>(574)</b>
<b>Financing</b>									
Issue of Ordinary Shares	10,443	3,969	14,412	740	436	1,176	740	436	1,176
Repurchase of Ordinary Shares	(174)	(95)	(269)	-	(24)	(24)	-	(25)	(25)
<b>Net cash inflow/(outflow) from financing</b>	<b>10,269</b>	<b>3,874</b>	<b>14,143</b>	<b>740</b>	<b>412</b>	<b>1,152</b>	<b>740</b>	<b>411</b>	<b>1,151</b>
<b>(Decrease)/increase in cash</b>	<b>(297)</b>	<b>98</b>	<b>(199)</b>	<b>432</b>	<b>452</b>	<b>884</b>	<b>386</b>	<b>191</b>	<b>577</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 2013 and the six months ended 30 June 2012 comprises non-statutory accounts within the meaning of S435 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 2012, which have been filed at Companies House and which contained an Auditor's 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

Ordinary Shares	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
<b>At 1 January 2013 - Ordinary</b>	663	375	(511)	7,168	37	342
<b>At 1 January 2013 - S Ordinary</b>	393	322	311	4,124	11	190
	1,056	697	(200)	11,292	48	532
Gains on sales of investments	-	671	-	-	-	-
Net increase in value of investments	-	-	236	-	-	-
Investment management fees	-	(311)	-	-	-	-
Dividends paid	-	(183)	-	-	-	(161)
Tax effect of capital items	-	16	-	-	-	-
Share issue - 5 April 2013	3,196	-	-	-	-	-
Share issue - 30 April 2013	543	-	-	-	-	-
Merger - issue of Ordinary Shares	5,773	-	-	-	-	-
Merger - S Share consolidation	-	-	-	(80)	-	-
Merger costs	(187)	-	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(174)	19	-
Net return on ordinary activities after taxation	-	-	-	-	-	163
<b>As 30 June 2013</b>	<b>10,381</b>	<b>890</b>	<b>36</b>	<b>11,038</b>	<b>67</b>	<b>534</b>

On 26 March 2013, the S Ordinary Shares converted to Ordinary Shares at a conversion ratio of 1.1528.



2. Movement in reserves (cont'd)	Share premium account £'000	Capital reserves realised £'000	Capital reserves unrealised £'000	Distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
<b>C Ordinary Shares</b>						
<b>At 1 January 2013</b>	-	-	-	-	-	-
Net decrease in value of investments	-	-	(43)	-	-	-
Investment management fees	-	(19)	-	-	-	-
Issue of C Ordinary Shares	3,572	-	-	-	-	-
Repurchase and cancellation of shares	-	(95)	-	-	11	-
Net return on ordinary activities after taxation	-	-	-	-	-	(11)
<b>At 30 June 2013</b>	<b>3,572</b>	<b>(114)</b>	<b>(43)</b>	<b>-</b>	<b>11</b>	<b>(11)</b>

3. Return per Ordinary Share	Six months ended 30 June 2013
<b>Ordinary Shares</b>	
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	17,661,477
Revenue return	£163,000
Capital return	£612,000
<b>Total return</b>	<b>£775,000</b>
<b>C Ordinary Shares</b>	
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of C Ordinary Shares	1,902,830
Revenue return	(£11,000)
Capital return	(£62,000)
<b>Total return</b>	<b>(£73,000)</b>

#### 4. Share capital

	Ordinary Shares		30 June 2013 C Ordinary Shares		S Ordinary Shares	
	Number	£'000	Number	£'000	Number	£'000
At 30 June the authorised share capital comprised: <i>allotted, issued and fully paid:</i> Ordinary Shares of 10p each						
Balance brought forward	9,157,406	916	-	-	5,264,446	526
Repurchased and cancelled in year	(195,000)	(19)	(105,000)	(11)	-	-
	8,962,406	897	(105,000)	(11)	5,264,446	526
S Share consolidation	5,264,446	526	-	-	(5,264,446)	(526)
Issue of bonus shares to former S Shareholders	804,028	80	-	-	-	-
Merger - Issue of Ordinary shares to Ortus Shareholders	6,853,086	685	-	-	-	-
Merger - Issue of C Ordinary Shares	-	-	3,968,876	397	-	-
Offer for subscription - Issue of Ordinary Shares	4,324,206	433	-	-	-	-
	<b>26,208,172</b>	<b>2,621</b>	<b>3,863,876</b>	<b>386</b>	-	-

As a result of the share class consolidation, the former S Shareholders received 1.1528 Ordinary Shares for each S Ordinary Share held.

On completion of the merger, each Ortus VCT Shareholder received 0.189778 Ordinary Shares and 0.109907 C Ordinary Shares for each Ortus share held.

# Shareholder Information

## Website

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

## Share Register Enquiries

Capita Registrars  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU

Website: [www.capitaregistrars.com](http://www.capitaregistrars.com)

Shareholder Helpline: 0871 664 0300

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

Shareholder Portal: [www.capitashareportal.com](http://www.capitashareportal.com)

This service enables you to access and maintain your shareholding online at your convenience.

## Manager and Secretary

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

Tel: 0141 306 7400

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

## Directors

I D Cormack (Chairman)

M Graham-Wood

A Lapping

W R Nixon

D R W Potter

S Scott

## Registered Office

Kintyre House  
205 West George Street  
Glasgow G2 2LW

Registered in Scotland  
Company Number SC272568

## Auditor

Deloitte LLP

## Bankers

J P Morgan Chase Bank

## Stockbrokers

Shore Capital Stockbrokers Limited

## Unsolicited Offers for Shares

Some shareholders have received unsolicited calls from organisations offering to buy their shares at prices much higher than the current market values. Whilst the callers sound credible, shareholders should be cautious. You can check whether the caller is registered with the FCA at [www.fca.org.uk](http://www.fca.org.uk).



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