

# Maven Income and Growth VCT 4 PLC

Interim Report

For the six months ended 30 June 2010

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# Financial Highlights

## Financial History - Ordinary Shares

	30 June 2010	31 December 2009	30 June 2009
Net asset value	£7,394,000.00	£6,996,000.00	£6,781,000.00
Net asset value per Ordinary share	88.1	89.7	86.5
Total Return (without initial tax relief) <sup>1</sup>	103.4	102.5	101.8
Total Return (with initial tax relief) <sup>2</sup>	143.4	142.5	141.8
Share price <sup>3</sup>	65.0	64.5	48.5
Discount to net asset value	26.22%	28.10%	43.93%
Ordinary shares in issue	8,393,080	7,798,296	7,835,163

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

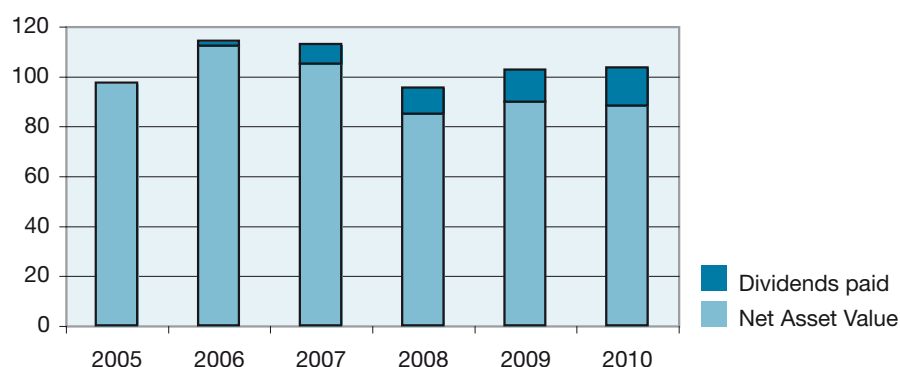
<sup>2</sup> Sum of current net asset value, initial income tax relief at 40% and dividends paid to date

<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
<b>Total dividends paid</b>			<b>15.3</b>
2010	27 Sep 10	Interim	1.0
<b>Total dividends paid or declared</b>			<b>16.3</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 2010 which is as at 30 June 2010.



# Financial Highlights

## Financial History - S Ordinary Shares

	30 June 2010	31 December 2009	30 June 2009
Net asset value	£4,714,000.00	£4,693,000	£4,743,000
Net asset value per Ordinary share	95.5	94.4	95.4
Total Return (without initial tax relief) <sup>1</sup>	101.05	99.45	99.45
Total Return (with initial tax relief) <sup>2</sup>	131.05	129.45	129.45
Share price <sup>3</sup>	71.5	71.5	80.0
Discount to net asset value	25.13%	24.26%	16.1%
Ordinary shares in issue	4,936,009	4,972,459	4,972,459

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

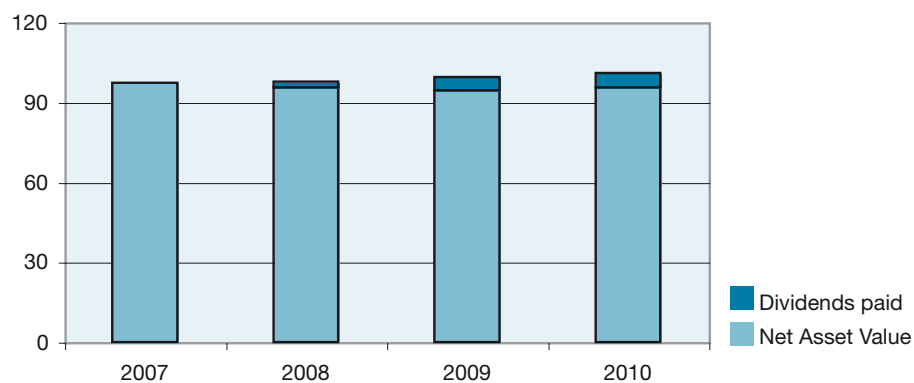
<sup>2</sup> Sum of current net asset value, initial income tax relief at 30% and dividends paid to date

<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
<b>Total dividends paid</b>			<b>5.55</b>
2010	27 Sep 10	Interim	1.00
<b>Total dividends paid or declared</b>			<b>6.55</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 2010 which is as at 30 June 2010.



# Investment Manager's Review

## Investment Activity

The period under review was characterised by the completion of a number of new later stage private equity investments alongside a modest increase in the Total Return being achieved by both the Ordinary Share Portfolio and the S Share Portfolio.

During the six months ended 30 June 2010, four new unlisted investments and five follow on investments were completed and a total of £1.4 million was invested. At 30 June 2010, the portfolio stood at 65 unlisted and AIM investments at a total combined cost of £12.1 million.

The following investments have been completed during the period.

Investment	Date	Sector	Investment cost £'000		Website
			Original pool	S Share Pool	
<b>Unlisted</b>					
Beckford Capital	May 10	Leisure and Hotels	160	160	No website available
Camwatch	Jun 10	Security Services	32	19	<a href="http://www.camwatch.co.uk">www.camwatch.co.uk</a>
Countcar	May 10	Oil and Gas	24	13	No website available
Essential Viewing Systems	Mar 10	Computer Software	5	-	<a href="http://www.essential-viewing.com">www.essential-viewing.com</a>
Lawrence Recycling & Waste Management	Apr 10	Support Services	36	24	<a href="http://www.lawrenceskiphire.co.uk">www.lawrenceskiphire.co.uk</a>
Riverdale Publishing	Feb 10	Support Services	26	-	No website available
TC Communications	May 10	Support Services	40	25	<a href="http://www.tccommunications.co.uk">www.tccommunications.co.uk</a>
Torridon Capital	Jan 10	Financial Services	253	198	No website available
Tosca Penta Investments	Feb 10	Insurance	88	87	No website available
Venmar t/a XPD8 Solutions	Jun 10	Oil and Gas	109	124	No website available
<b>Total Unlisted investment</b>			<b>773</b>	<b>650</b>	
<b>Total</b>			<b>773</b>	<b>650</b>	

Four new substantial investments were added to the portfolio during the six months ended 30 June 2010. These were Beckford Capital, a new company set up to pursue acquisitions in the Leisure and Hotels industry; Torridon Capital, the holding company of LitComp plc, a speciality insurance business where the Manager led a public to private transaction; Tosca Penta Investments, which invests in esure, the well known general and motor insurance provider which was acquired from Lloyds Banking Group; and lastly, XPD8 Solutions, which operates in the condition monitoring and asset integrity segment of the oil and gas industry.

All of these assets are forecast to generate substantial income mainly via loan stock based structures. The continuation of this later stage and yield based investment strategy using the Maven network of offices should ensure that the Company is well placed to be able to support its long term dividend programme.

In line with the strategy of reducing exposure to the AIM market in favour of later stage private equity transactions, the Manager has continued to pursue the structured realisation of the AIM element of the investment portfolio.

The table on page 6 gives details of realisations during the reporting period.

## Realisations

		Ordinary Share Pool					S Share Pool			
						Realised Gain/Loss over December 2009 Valuation £'000	Cost of shares disposed of £'000	Sales Proceeds £'000	Realised Gain/Loss £'000	Realised Gain/Loss over December 2009 Valuation £'000
<b>Unlisted</b>										
Cyclotech	2007	Complete	-	11	11	11	-	4	4	4
Torridon Capital	2010	Partial	150	150	-	-	110	110	-	-
			<b>150</b>	<b>161</b>	<b>11</b>	<b>11</b>	<b>110</b>	<b>114</b>	<b>4</b>	<b>4</b>
<b>AIM</b>										
Animalcare	2008	Partial	-	-	-	-	41	88	47	6
Avanti Communications	2007	Partial	7	18	11	2	-	-	-	-
LitComp	2005	Complete	101	117	16	0	-	-	-	-
Melorio	2007	Complete	148	227	79	6	90	139	49	4
OPG Power Ventures	2008	Partial	1	2	1	1	1	2	1	1
			<b>257</b>	<b>364</b>	<b>107</b>	<b>9</b>	<b>132</b>	<b>229</b>	<b>97</b>	<b>11</b>
			<b>407</b>	<b>525</b>	<b>118</b>	<b>20</b>	<b>242</b>	<b>343</b>	<b>101</b>	<b>15</b>

## Performance

The Total Return per Ordinary Share at 30 June 2010 was 103.4p, an increase of 0.9p or 0.9% over the equivalent figure at 31 December 2009. The Total Return per S Share at 30 June 2010 was 101.05p, an increase of 1.6p or 1.6% over the equivalent figure at 31 December 2009.

The Net Asset Value (NAV) per Ordinary share at 30 June 2010, after payment of the final dividend of 2.5p in respect of the year ended 31 December 2009, was 88.1p compared with 89.7p at 31 December 2009. The NAV per S share at 30 June 2010, after payment of the final dividend of 0.5p in respect of the year ended 31 December 2009, was 95.5p compared with 94.4p at 31 December 2009.

## Dividend policy

The Board continues to target regular annual dividend payments subject to the availability of distributable reserves. The Board declares an interim dividend of 1.0p per Ordinary share and 1.0p per S Share to be paid on 27 September 2010 to Shareholders on the Register at 27 August 2010.

The Company paid dividends totalling 3.5p per Ordinary Share and 1.5p per S Share in respect of the year ended 31 December 2009 which is equivalent to 4.7p and 2.0p gross from a taxable UK equity. This represents a yield of 5.8% per annum on the Ordinary Shares and 2.1% per annum on the S Shares based on their net cost after initial tax relief. Based on the mid-market price at 30 June 2010, the equivalent yields are 7.2% and 2.8% for a 40% rate taxpayer.

## Principal risks and uncertainties

The Board has reviewed the principal risks and uncertainties facing the Company in 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 exposure to investment risk, the Company has invested in a broadly-based portfolio of investments in unlisted and AIM/PLUS quoted 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 status continue to be met.

## Recovery of VAT

The company received an offer from the former Manager Aberdeen Asset Managers, to refund £94,898 representing all VAT charged on investment management fees for the period from 1 October 2005 to 1 October 2008. This offer was accepted by the directors subject to reserving the Company's rights in respect of sums not repaid for earlier periods. The amount received has been recognised within the financial statements and allocated to revenue and capital in accordance with the underlying accounting policy

## Outlook

We will continue to select only those companies which are well managed, sensibly priced and capable of providing a premium yield together with the prospects of a capital gain in the medium to longer term.

As economic conditions stabilise we anticipate a continuing increase in the number of private company investment opportunities. With a presence across the UK regions, the manager is well placed to take advantage of these opportunities as they arise.

**Maven Capital Partners UK LLP**

**Manager**

**16 August 2010**

# 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**

**16 August 2010**



# Analysis of Unlisted and AIM/PLUS Portfolio

As at 30 June 2010

FT Industrial Sector	Ordinary Pool Valuation		S Share Pool Valuation	
	£'000	%	£'000	%
<b>Unlisted</b>				
Oil & Gas	837	12.9	660	20.2
Support Services	932	14.4	499	15.3
Speciality & Other Finance	469	7.2	248	7.6
Leisure & Hotels	330	5.1	359	11.0
Chemicals	412	6.4	218	6.7
Insurance	247	3.8	222	6.8
Telecommunication Services	293	4.5	167	5.1
Diversified Industrials	249	3.8	149	4.6
Information Technology Hardware	249	3.8	149	4.6
Transport	249	3.8	149	4.6
Household Goods & Textiles	326	5.0	-	-
Engineering & Machinery	192	3.0	115	3.5
Food Producers & Processors	253	3.9	-	-
Electronic & Electrical Equipment	227	3.5	-	-
Software & Computer Services	166	2.6	-	-
Utilities (ex-electricity)	137	2.1	-	-
Finance (general)	29	0.4	15	0.5
<b>Total Unlisted</b>	<b>5,597</b>	<b>73.6</b>	<b>2,950</b>	<b>70.1</b>
<b>AIM</b>				
Support Services	133	2.1	122	3.7
Engineering & Machinery	109	1.7	30	0.9
Media & Entertainment	95	1.5	31	0.9
Software & Computer Services	119	1.8	-	-
Telecommunication Services	101	1.6	-	-
Speciality & Other Finance	33	0.5	60	1.8
Electricity	41	0.6	41	1.3
Household Goods & Textiles	59	0.9	15	0.5
Mining	60	0.9	-	-
Leisure & Hotels	44	0.7	16	0.5
Electronic & Electrical Equipment	40	0.6	-	-
Health	32	0.5	-	-
Food Producers & Processors	7	0.1	-	-
<b>Total AIM</b>	<b>873</b>	<b>13.5</b>	<b>315</b>	<b>9.6</b>
<b>Total Unlisted and AIM</b>	<b>6,470</b>	<b>87.1</b>	<b>3,265</b>	<b>79.8</b>

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

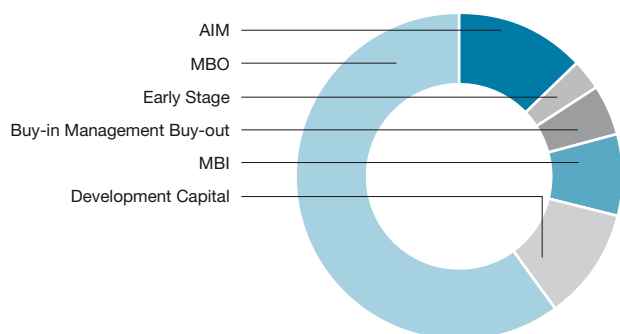
As at 30 June 2010

## Analysis of Unlisted and AIM Portfolio by Deal Type

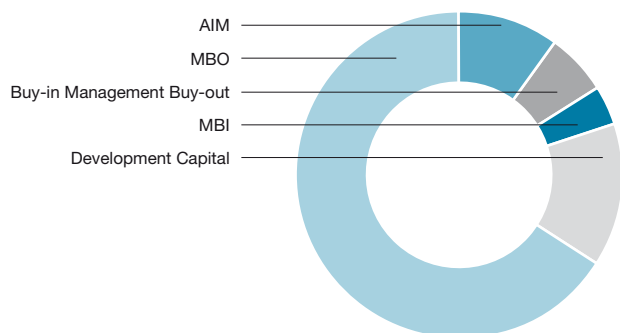
Deal Type	Ordinary Pool Valuation			S Share Pool Valuation		
	Number	£'000	%	Number	£'000	%
<b>Unlisted</b>						
MBO	21	3,883	60.0	17	2,143	65.6
Development Capital	6	692	10.7	3	470	14.4
MBI	3	538	8.3	2	137	4.2
Buy-in Management Buy-out	2	318	4.9	2	200	6.1
Early Stage	2	166	2.8	-	-	-
<b>Total Unlisted</b>	<b>34</b>	<b>5,597</b>	<b>79.0</b>	<b>24</b>	<b>2,950</b>	<b>90.4</b>
<b>AIM</b>	<b>29</b>	<b>873</b>	<b>21.0</b>	<b>13</b>	<b>315</b>	<b>9.6</b>
<b>Total Unlisted and AIM</b>	<b>63</b>	<b>6,470</b>	<b>100.0</b>	<b>37</b>	<b>3,265</b>	<b>100.0</b>

## Valuation by deal type

### Ordinary Shares

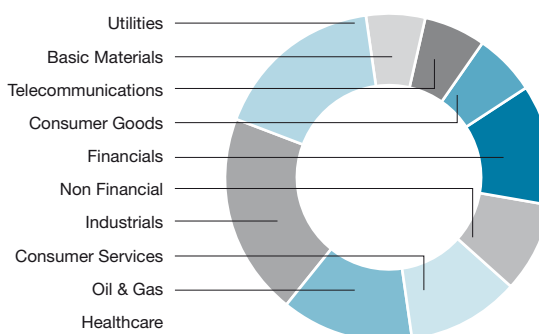


### S Ordinary Shares

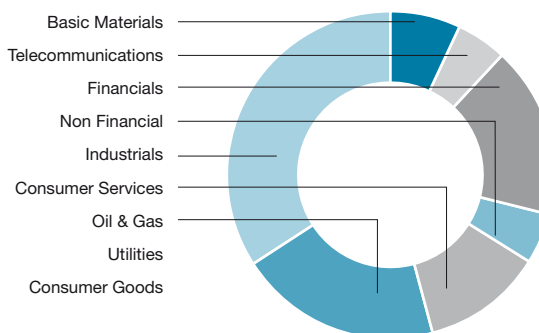


## Valuation by industrial sector

### Ordinary Shares



### S Ordinary Shares



# Summary of Investment Changes (Ordinary Shares)

For the six months ended 30 June 2010

	Valuation 31 December 2009 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 June 2010 £'000	%
<b>Unlisted investments</b>						
Equities	960	13.7	145	35	1,140	15.4
Preference	19	0.3	-	(1)	18	0.2
Loan stocks	3,942	56.3	467	30	4,439	60.0
	<b>4,921</b>	<b>70.3</b>	<b>612</b>	<b>64</b>	<b>5,597</b>	<b>75.6</b>
<b>AIM investments</b>						
Equities	1,235	17.7	(364)	2	873	11.8
<b>Listed investments</b>						
Fixed income	-	-	-	-	-	-
<b>Total investments</b>	<b>6,156</b>	<b>88.0</b>	<b>248</b>	<b>66</b>	<b>6,470</b>	<b>87.4</b>
Other net assets	840	12.0	84	-	924	12.6
<b>Total Assets</b>	<b>6,996</b>	<b>100.0</b>	<b>332</b>	<b>66</b>	<b>7,394</b>	<b>100.0</b>

# Summary of Investment Changes (S Ordinary Shares)

For the six months ended 30 June 2010

	Valuation 31 December 2009 £'000			Valuation 30 June 2010 £'000		
		%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000		%
<b>Unlisted investments</b>						
Equities	273	5.8	121	51	445	9.4
Preference	2	-	-	-	2	-
Loan stocks	2,044	43.6	415	44	2,503	53.1
	<b>2,319</b>	<b>49.4</b>	<b>536</b>	<b>95</b>	<b>2,950</b>	<b>62.5</b>
<b>AIM investments</b>						
Equities	522	11.1	(229)	22	315	6.7
<b>Listed investments</b>						
Fixed income	-	-	-	-	-	-
<b>Total investments</b>	<b>2,841</b>	<b>60.5</b>	<b>307</b>	<b>117</b>	<b>3,265</b>	<b>69.2</b>
Other net assets	1,852	39.5	(403)	-	1,449	30.8
<b>Total Assets</b>	<b>4,693</b>	<b>100.0</b>	<b>(96)</b>	<b>117</b>	<b>4,714</b>	<b>100.0</b>

# Investment Portfolio Summary

As at 30 June 2010

	Ordinary Pool			S Share Pool			% of equity held by Fund	% of equity held by other clients
	Valuation £'000	Cost £'000	% of total assets	Valuation £'000	Cost £'000	% of total assets		
<b>Unlisted Investments</b>								
Camwatch	293	293	3.9	167	168	3.5	4.7	51.9
Lawrence Recycling and Waste Management	260	260	3.5	173	173	3.7	5.5	52.5
Westway Services	200	131	2.7	200	131	4.2	2.4	19.5
Ailsa Craig Capital	249	249	3.4	149	149	3.2	46.7	33.3
Dunning Capital	249	249	3.4	149	149	3.2	46.7	33.3
Shiskine Capital	249	249	3.4	149	149	3.2	46.7	33.3
Training For Travel Group	170	149	2.3	199	174	4.2	3.7	26.3
PSP/AHC (Dalglen 1148)	244	316	3.3	123	158	2.6	7.6	67.4
Armannoch Investments	225	225	3.0	125	125	2.7	24.9	53.7
Valkyrie Capital	225	225	3.0	125	125	2.7	24.9	53.7
Dalglen 1150 (Walker Technical Resources)	249	249	3.4	99	99	2.1	7.4	55.6
Homelux Nenplas	326	149	4.4	-	-	-	3.0	37.0
TC Communications Holdings	199	199	2.7	124	124	2.6	10.9	50.5
Nessco Group Holdings	124	124	1.7	199	199	4.2	4.2	33.6
Stemnic (MS Industrial Services)	220	220	3.0	101	101	2.1	4.4	47.3
Beckford Capital	160	160	2.2	160	160	3.4	23.0	77.0
THL (Midlands)	192	259	2.6	115	155	2.4	4.6	67.2
Torridon Capital	159	103	2.2	135	88	2.9	2.1	31.0
Adler & Allan Holdings	187	187	2.5	93	93	2.0	1.0	5.6
Oliver Kay Holdings	272	209	3.7	-	-	-	1.3	18.7
Atlantic Foods Group	253	199	3.4	-	-	-	1.1	7.7
Venmar t/a XPD8 Solutions	109	109	1.5	124	124	2.6	3.6	31.4
Martel Instruments Holdings	227	227	3.1	-	-	-	4.2	40.0
Tosca Penta Investments	88	88	1.2	87	87	1.8	-	0.3
Intercede (Scotland) 1	70	70	0.9	99	99	2.1	1.9	26.6
Essential Viewing Systems	166	192	2.2	-	-	-	5.6	35.2
Enpure Holdings	137	100	1.9	-	-	-	0.4	1.9
Countcar	64	30	0.8	36	17	0.8	6.1	47.0
Others	31	865	0.3	19	42	0.3		
	<b>5,597</b>	<b>6,085</b>	<b>75.6</b>	<b>2,950</b>	<b>2,889</b>	<b>62.5</b>		

# Investment Portfolio Summary (continued)

As at 30 June 2010

	Ordinary Pool			S Share Pool			% of equity held by Fund	% of equity held by other clients
	Valuation £'000	Cost £'000	% of total assets	Valuation £'000	Cost £'000	% of total assets		
<b>AIM/PLUS</b>								
Mount Engineering	98	124	1.3	28	35	0.6	0.9	1.6
System C Healthcare	100	150	1.4	-	-	-	0.2	0.8
Animalcare Group (formerly Ritchey)	-	-	-	96	53	2.0	0.5	3.7
Chime Communications	70	71	0.9	25	26	0.5	0.1	0.3
Software Radio Technology	94	138	1.3	-	-	-	0.4	2.2
Betbrokers	30	66	0.4	60	132	1.3	0.6	1.3
OPG Power Ventures	41	39	0.6	41	39	0.9	0.2	0.4
DM	53	83	0.7	26	41	0.6	0.6	0.8
Plastics Capital	59	197	0.8	15	50	0.3	0.9	2.8
Hambledon Mining	60	83	0.8	-	-	-	0.2	0.1
Datong	40	151	0.5	-	-	-	0.9	1.1
Universe Group	36	100	0.5	-	-	-	1.2	1.4
Neutrahealth plc	32	89	0.4	-	-	-	0.6	1.3
Praesepe (formerly Aldgate Capital)	15	49	0.2	15	50	0.3	0.2	0.8
AMZ Holdings (formerly Amazing Holdings)	25	151	0.3	-	-	-	0.5	1.7
Work Group	23	151	0.3	-	-	-	0.7	2.6
Avanti Communications Group	20	10	0.3	-	-	-	-	0.2
Others	77	876	1.1	9	123	0.2		
	<b>873</b>	<b>2,528</b>	<b>11.8</b>	<b>315</b>	<b>549</b>	<b>6.7</b>		
<b>Total</b>	<b>6,470</b>	<b>8,613</b>	<b>87.4</b>	<b>3,265</b>	<b>4,547</b>	<b>69.2</b>		

# Income Statement

For the six months ended 30 June 2010 (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	-	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
Proceeds of share issue	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 six months ended 30 June 2009 (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	-	219	219	-	80	80	-	299	299
Income from investments	117	-	117	76	-	76	193	-	193
Other income	6	-	6	2	-	2	8	-	8
Investment management fees	(11)	(44)	(55)	(8)	(30)	(38)	(19)	(74)	(93)
Other expenses	(51)	-	(51)	(38)	-	(38)	(89)	-	(89)
<b>Net return on ordinary activities before taxation</b>	<b>61</b>	<b>175</b>	<b>236</b>	<b>32</b>	<b>50</b>	<b>82</b>	<b>93</b>	<b>225</b>	<b>318</b>
Tax on ordinary activities	(6)	6	-	(3)	3	-	(9)	9	-
<b>Return attributable to equity shareholders</b>	<b>55</b>	<b>181</b>	<b>236</b>	<b>29</b>	<b>53</b>	<b>82</b>	<b>84</b>	<b>234</b>	<b>318</b>
<b>Earnings per share (pence)</b>	<b>0.7</b>	<b>2.3</b>	<b>3.0</b>	<b>0.6</b>	<b>1.0</b>	<b>1.6</b>	<b>1.3</b>	<b>3.3</b>	<b>4.6</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

	Ordinary Shares		S Ordinary Shares		Total
	£'000		£'000		£'000
Opening Shareholders' funds	6,647		4,750		11,397
Net return for year	236		82		318
Dividends paid - revenue	(102)		(89)		(191)
Dividends paid - capital	-		-		-
<b>Closing Shareholders' funds</b>	<b>6,781</b>		<b>4,743</b>		<b>11,524</b>

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



# Income Statement

For the year ended 31 December 2009

	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	-	459	459	-	56	56	-	515	515
Income from investments	355	-	355	206	-	206	561	-	561
Other income	6	-	6	2	-	2	8	-	8
Investment management fees	(24)	(95)	(119)	(16)	(66)	(82)	(40)	(161)	(201)
Other expenses	(127)	-	(127)	(95)	-	(95)	(222)	-	(222)
<b>Net return on ordinary activities before taxation</b>	<b>210</b>	<b>364</b>	<b>574</b>	<b>97</b>	<b>(10)</b>	<b>87</b>	<b>307</b>	<b>354</b>	<b>661</b>
Tax on ordinary activities	(42)	20	(22)	(19)	14	(5)	(61)	34	(27)
<b>Return attributable to equity shareholders</b>	<b>168</b>	<b>384</b>	<b>552</b>	<b>78</b>	<b>4</b>	<b>82</b>	<b>246</b>	<b>388</b>	<b>634</b>
<b>Earnings per share (pence)</b>	<b>2.1</b>	<b>4.9</b>	<b>7.0</b>	<b>1.6</b>	<b>-</b>	<b>1.6</b>	<b>3.7</b>	<b>4.9</b>	<b>8.6</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

	Ordinary Shares		S Ordinary Shares		Total
	£'000		£'000		£'000
Opening Shareholders' funds	6,647		4,750		11,397
Net Return for year	552		82		634
Repurchase and cancellation of shares	(23)		-		(23)
Dividends paid - revenue	(180)		(139)		(319)
Dividends paid - capital	-		-		-
<b>Closing Shareholders' funds</b>	<b>6,996</b>		<b>4,693</b>		<b>11,689</b>

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

# Balance Sheet

As at 30 June 2010

	30 June 2010 (unaudited)			30 June 2009 (unaudited)			31 December 2009 (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	6,470	3,265	9,735	6,193	3,857	10,050	6,156	2,841	8,997
<b>Current assets</b>									
Debtors	163	73	236	241	103	344	163	65	228
Cash and overnight deposits	819	1,407	2,226	422	864	1,286	756	1,832	2,588
	<b>982</b>	<b>1,480</b>	<b>2,462</b>	<b>663</b>	<b>967</b>	<b>1,630</b>	<b>919</b>	<b>1,897</b>	<b>2,816</b>
<b>Creditors:</b>									
amounts falling due within one year	(58)	(31)	(89)	(75)	(81)	(156)	(79)	(45)	(124)
<b>Net current assets</b>	<b>924</b>	<b>1,449</b>	<b>2,373</b>	<b>588</b>	<b>886</b>	<b>1,474</b>	<b>840</b>	<b>1,852</b>	<b>2,692</b>
<b>Total net assets</b>	<b>7,394</b>	<b>4,714</b>	<b>12,108</b>	<b>6,781</b>	<b>4,743</b>	<b>11,524</b>	<b>6,996</b>	<b>4,693</b>	<b>11,689</b>
<b>Capital and reserves</b>									
Called up share capital	840	494	1,334	784	497	1,281	780	497	1,277
Share premium	538	4,227	4,765	-	4,227	4,227	-	4,227	4,227
Distributable reserve	6,585	(26)	6,559	6,660	-	6,660	6,637	-	6,637
Capital Redemption Reserve	12	3	15	-	-	-	4	-	4
Capital reserves - realised	1,286	159	1,445	1,033	(52)	981	1,349	86	1,435
Capital reserves - unrealised	(2,042)	(176)	(2,218)	(1,877)	(5)	(1,882)	(1,990)	(192)	(2,182)
Revenue reserve	175	33	208	181	76	257	216	75	291
<b>Net assets attributable to ordinary Shareholders</b>	<b>7,394</b>	<b>4,714</b>	<b>12,108</b>	<b>6,781</b>	<b>4,743</b>	<b>11,524</b>	<b>6,996</b>	<b>4,693</b>	<b>11,689</b>
<b>Net asset value per ordinary share (pence)</b>	<b>88.1</b>	<b>95.5</b>		<b>86.5</b>	<b>95.4</b>		<b>89.7</b>	<b>94.4</b>	

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

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

**16 August 2010**

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

# Cash Flow Statement

For the six months ended 30 June 2010

	Six months to 30 June 2010 (unaudited)			Six months to 30 June 2009 (unaudited)			Year to 31 December 2009 (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	87	33	120	107	93	200	397	268	665
Deposit interest received	-	-	-	6	2	8	8	3	11
Investment management fees paid	(36)	(49)	(85)	(16)	(10)	(26)	(90)	(62)	(152)
Secretarial fees paid	(35)	(24)	(59)	(11)	(8)	(19)	(34)	(25)	(59)
Cash paid to and on behalf of Directors	(20)	(13)	(33)	(19)	(14)	(33)	(38)	(27)	(65)
Other cash payments/receipts	(48)	(27)	(75)	(45)	6	(39)	(52)	(37)	(89)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(52)</b>	<b>(80)</b>	<b>(132)</b>	<b>22</b>	<b>69</b>	<b>91</b>	<b>191</b>	<b>120</b>	<b>311</b>
<b>Taxation</b>									
Corporation tax	-	-	-	-	-	-	(12)	(15)	(27)
<b>Financial investment</b>									
Purchase of investments	(773)	(650)	(1,423)	(629)	(400)	(1,029)	(1,617)	(1,028)	(2,645)
Sale of investments	525	341	866	855	1,194	2,049	2,121	2,804	4,925
<b>Net cash (outflow)/inflow from financial investment</b>	<b>(248)</b>	<b>(309)</b>	<b>(557)</b>	<b>226</b>	<b>794</b>	<b>1,020</b>	<b>504</b>	<b>1,776</b>	<b>2,280</b>
<b>Equity dividends paid</b>	<b>(211)</b>	<b>(25)</b>	<b>(236)</b>	<b>(102)</b>	<b>(89)</b>	<b>(191)</b>	<b>(180)</b>	<b>(139)</b>	<b>(319)</b>
<b>Net cash (outflow)/inflow before financing</b>	<b>(511)</b>	<b>(414)</b>	<b>(925)</b>	<b>146</b>	<b>774</b>	<b>920</b>	<b>503</b>	<b>1,742</b>	<b>2,245</b>
<b>Financing</b>									
Issue of ordinary shares	606	-	606	-	-	-	-	-	-
Repurchase of Ordinary Shares	(32)	(11)	(43)	-	-	-	(23)	-	(23)
<b>Net cash inflow/(outflow) from financing</b>	<b>574</b>	<b>(11)</b>	<b>563</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23)</b>	<b>-</b>	<b>(23)</b>
<b>Increase/(decrease) in cash</b>	<b>63</b>	<b>(425)</b>	<b>(362)</b>	<b>146</b>	<b>774</b>	<b>920</b>	<b>480</b>	<b>1,742</b>	<b>2,222</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 2010 and the six months ended 30 June 2009 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 2009, which have been filed at Companies House and which contained an Auditors' Report which was not qualified and did not contain a statement under s 498(2) or s 498(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>						
As at 31 December 2009	-	6,637	1,349	(1,990)	4	216
Gains on sales of investments	-	-	118	-	-	-
Decrease in unrealised appreciation	-	-	-	(52)	-	-
Investment management fees	-	-	(12)	-	-	-
Dividends paid	-	-	(169)	-	-	(42)
Tax effect of capital items	-	-	-	-	-	-
Share Issue - 1 April 2010	398	-	-	-	-	-
Share Issue - 5 April 2010	85	-	-	-	-	-
Share Issue - 30 April 2010	55	-	-	-	-	-
Repurchase and cancellation of shares	-	(52)	-	-	8	-
Retained net revenue for period	-	-	-	-	-	1
<b>As at 30 June 2010</b>	<b>538</b>	<b>6,585</b>	<b>1,286</b>	<b>(2,042)</b>	<b>12</b>	<b>175</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>						
As at 31 December 2009	4,227	-	86	(192)	-	75
Gains on sales of investments	-	-	101	-	-	-
Increase in unrealised appreciation	-	-	-	16	-	-
Investment management fees	-	-	(28)	-	-	-
Dividends paid	-	-	-	-	-	(25)
Tax effect of capital items	-	-	-	-	-	-
Repurchase and cancellation of shares	-	(26)	-	-	3	-
Retained net revenue for period	-	-	-	-	-	(17)
<b>As at 30 June 2010</b>	<b>4,227</b>	<b>(26)</b>	<b>159</b>	<b>(176)</b>	<b>3</b>	<b>33</b>

### 3 Return per Ordinary Share

Six months ended 30 June 2010

#### Ordinary Shares

£'000

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

Weighted average number of Ordinary Shares	8,105,120
Revenue Return	£1,000
Capital Return	£54,000
<b>Total Return</b>	<b>£55,000</b>

#### S Ordinary Shares

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

Weighted average number of S Ordinary Shares	4,966,057
Revenue Return	(£17,000)
Capital Return	£89,000
<b>Total Return</b>	<b>£72,000</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

Seymour Pierce Limited

Shore Capital Limited

## Auditors

Deloitte LLP

## Website

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



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