

# Maven Income and Growth VCT 5 PLC

Interim Report

For the six months ended 31 May 2012

# Contents

- 3 Financial Highlights
- 4 Chairman's Statement
- 7 Analysis of Unlisted and Quoted Portfolio
- 8 Investment Manager's Review
- 11 Summary of Investment Changes
- 12 Investment Portfolio Summary
- 14 Income Statement
- 14 Reconciliation of Movements in Shareholders' Funds
- 15 Balance Sheet
- 16 Cash Flow Statement
- 17 Notes to the Financial Statements
- 18 Directors' Responsibility Statement
- 19 Corporate Information

# Financial Highlights

## Financial history

	31 May 2012	30 November 2011	31 May 2011
Net asset value (NAV)	£18,648,000	£17,925,000	£21,342,000
NAV per share	31.46p	30.24p	36.00p
NAV total return (without initial tax relief) <sup>1</sup>	54.46p	52.24p	57.50p
Share price <sup>2</sup>	22.0p	18.9p	22.0p
Discount to NAV	30.1%	37.5%	38.9%
Ordinary Shares in issue	59,277,137	59,277,137	59,277,137

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

<sup>2</sup> Mid-market price (Source: Bloomberg).

## Dividends

Year ended 30 November	Payment date	Interim/final	Rate (p)
2001 - 2009			20.0
2010	27 August 2010	Interim	0.5
	28 April 2011	Final	1.0
2011	26 August 2011	Interim	0.5
	27 April 2012	Final	1.0
<b>Total dividends paid</b>			<b>23.0</b>
2012	31 August 2012	Interim	0.5
<b>Total dividends paid or declared</b>			<b>23.5</b>

# Chairman's Statement

## Introduction

I am pleased to report some early progress on new investment activity and portfolio realisations for your Company during the first fifteen months since the appointment of Maven Capital Partners UK LLP (Maven) as Manager in February 2011.

Maven was appointed to implement a change in investment policy and to address historical performance issues, with the twin objectives of materially reducing the reliance on AIM holdings and substantially increasing exposure to VCT qualifying later-stage private companies with strong yield characteristics. Your Board is satisfied with the progress achieved to date in realising legacy holdings for value and making new income-generating private company investments, and believes that the change of investment policy will deliver improved Shareholder returns over the medium term.

A key goal in improving the resources available to your Company to make new investments and meet its dividend commitments was to increase investment revenues. In line with this objective, Maven has implemented an investment strategy designed to maximise returns from the underlying asset base and has already achieved a significant increase in income from the unquoted portfolio since February 2011.

## Market background

The period to 31 May 2012 has been characterised by continued uncertainty in global quoted markets, with further political unrest in the Middle East and significant new concerns for the Eurozone as a result of the on-going sovereign debt crises in Spain and Greece. Consumers and businesses remain nervous about the prospect of the UK economy slipping back into recession and speculation that the country's AAA credit rating could be down-graded.

Smaller quoted companies are notably vulnerable to market sentiment but the progress in reducing your Company's concentration to AIM assets has helped to counter the potential for further adverse market movements. Your Board is also encouraged to note that, despite the challenging trading environment, the Manager continues to generate a regular flow of high quality private company introductions and the new portfolio companies are performing broadly to plan and paying a yield to your Company.

## Performance

- **NAV total return of 54.46p per share at the period end, up 4.2% over the six months;**
- **NAV at period end of 31.46p per share;**
- **Investment revenues increased by over 27% compared to the equivalent period for 2011;**
- **Interim dividend declared of 0.5p per share;**
- **Three substantial new later-stage yielding investments added during the period, and eight completed since the Manager was appointed;**
- **A total of £1.1 million of proceeds realised from AIM disposals during the period, generating gains of £0.3 million over the value at 30 November 2011 and providing funds for further investment;**
- **Further portfolio rebalancing achieved, with 67.5% of total assets now invested in AIM quoted holdings, compared to 83.6% when the Manager was appointed; and**
- **£1.2 million received in June 2012 in respect of the sale of Infrared Integrated Systems.**

The most important measure of performance for a VCT is the NAV total return, being the current NAV combined with the long term record of dividend payments out of income and capital gains. The NAV in isolation is a less important measure of performance as the underlying investments are long-term in nature and not readily realisable.

## Earnings and dividends

The Board declares an interim dividend for the year ending 30 November 2012 of 0.5p per share, which will be paid on 31 August 2012 to Shareholders on the register at close of business on 10 August 2012. The total cost of this distribution will be approximately £296,000 and will have the effect of reducing the Company's assets by around 1.6%.

The Company has a record of paying regular dividends and, following payment of the interim dividend, will have distributed a total of [23.5]p per share to Shareholders. The Board is committed to continuing to work with the Manager to expand the new income-producing private equity portfolio, and to position the Company to be able to pay a higher level of dividends in future years.

## Investment and realisation activity

Maven's regional deal teams have completed new investments in three established cash-generative businesses during the six month period and your Company has now participated in all Maven led private equity transactions since February 2011, with seven new yielding private company assets added to the portfolio in that time. As set out previously in the 2011 Annual Report, a detailed review of the legacy portfolio has been completed by Maven and, during the period, £1.1 million of cash has been realised from a number of AIM quoted assets, with the proceeds providing liquidity to allow further private equity investment. Recent disposals mean that your Company has greater cash reserves than at any point in the past two years and is well positioned to continue with the strategy of generating increased revenues from an underlying portfolio of income-producing private companies.

## Valuation process

Investments held by Maven Income and Growth VCT 5 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.

## Enhanced Share Buy-back Scheme

The Board regularly considers the options available to the Company to improve the general liquidity in the market for buying and selling shares and the discount to NAV at which they trade. Typically, this is achieved by the buying back of shares, but your Board believes that this method should be employed only as a short-term strategy as a sustained programme of buy-backs can significantly deplete the funds available for further investment and distribution. As mentioned in the Annual Report for the year ended 30 November 2011, it is the view of the Directors that it is to the overall benefit of Shareholders for the Company to maintain its asset base where possible, hence controlling the expense ratio and retaining funds for investment in new yielding private companies.

However, it is intended that, in a Circular to be issued as soon as practicable, Shareholders will be asked to support a proposal to implement an Enhanced Share Buy-back Scheme. Subject to certain criteria, the Enhanced Share Buy-back Scheme will offer Shareholders the chance to apply to have their existing shares bought back by the Company, at a discount to the most recently published NAV per share, with the proceeds used to subscribe for new shares under an Offer for Subscription and allowing investors to take advantage of the income tax reliefs available on the purchase of new shares.

## VCT regulations

Your Board was encouraged to note the recent confirmation from the European Commission that it has given formal approval to the proposed increases in the size limits for companies that can qualify for VCT investment. This will allow the UK Government to introduce planned changes to the VCT rules, such that subject to the enactment of the Finance Bill:

- VCTs will now be able to invest in businesses with assets of up to £15 million (currently £7 million);
- companies with a greater number of employees will be able to receive VCT funding (maximum headcount increased from 50 to 250); and
- investee companies can receive up to £5 million of funding from VCTs and other similar schemes (up from £2 million).

This reaffirms VCTs as one of the most attractive tax-efficient investment schemes available and a vital source of finance for small and medium sized enterprises, and reflects the Government's commitment to ensuring access to growth capital for the small business sector at a time when bank funding remains hard to access.

## Principal risks and uncertainties

The Board has reviewed the principal risks and uncertainties facing the Company, which are set out in the Annual Report, and these 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 investments in unlisted and quoted companies in the UK.

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 satisfied. The Board can confirm that all tests continue to be met.

## Outlook

The Board is encouraged both by the early progress made in implementing the revised investment policy, and by the quality of new private company assets that have been added to the portfolio. We believe that the change of investment policy will continue to deliver an improvement in Shareholder returns, by further increasing the exposure to mature income-producing assets and generating additional revenues that will allow the Company to establish a sustainable dividend programme and improve the NAV.

**Gordon Brough**  
**Chairman**

**27 July 2012**

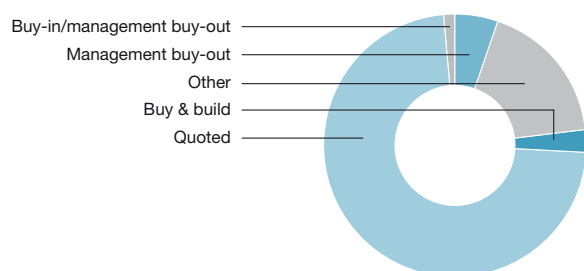
# Analysis of Unlisted and Quoted Portfolio

As at 31 May 2012

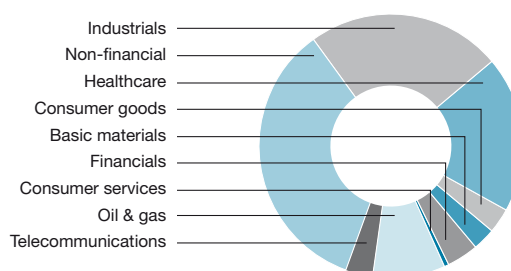
Industry sector	Unlisted valuation		Quoted valuation		Total valuation	
	£'000	%	£'000	%	£'000	%
Software & computer services	1,244	7.3	4,117	23.9	5,361	31.2
Support services	453	2.7	2,807	16.3	3,260	19.0
Health	1,129	6.5	628	3.6	1,757	10.1
Pharmaceuticals & biotechnology	71	0.4	1,505	8.7	1,576	9.1
Oil & gas	214	1.2	1,356	7.7	1,570	8.9
Engineering & machinery	-	-	644	3.7	644	3.7
Information technology hardware	350	2.0	272	1.6	622	3.6
Telecommunication services	527	3.0	18	0.1	545	3.1
Leisure & hotels	299	1.7	97	0.6	396	2.3
Chemicals	199	1.1	173	1.0	372	2.1
Speciality & other finance	-	-	304	1.8	304	1.8
Real estate	249	1.4	-	-	249	1.4
Diversified industrials	-	-	158	0.9	158	0.9
Automobiles & parts	-	-	147	0.8	147	0.8
Mining	-	-	102	0.6	102	0.6
Investment companies	-	-	88	0.5	88	0.5
Aerospace & defence	-	-	77	0.4	77	0.4
Media & entertainment	-	-	69	0.4	69	0.4
General retailers	-	-	23	0.1	23	0.1
<b>Total</b>	<b>4,735</b>	<b>27.3</b>	<b>12,585</b>	<b>72.7</b>	<b>17,320</b>	<b>100.0</b>

Deal type	Number	Valuation	
		£'000	%
<b>Unlisted</b>			
Management buy-out	4	916	5.3
Other	8	3,093	17.8
Buy & build	2	512	3.0
Buy-in/management buy-out	1	214	1.2
	<b>15</b>	<b>4,735</b>	<b>27.3</b>
<b>Quoted</b>			
	<b>62</b>	<b>12,585</b>	<b>72.7</b>
<b>Total</b>	<b>77</b>	<b>17,320</b>	<b>100.0</b>

## Deal type by value



## Deal type by industry group



# Investment Manager's Review

## Overview

The Company continues to diversify the asset base by investing in a wide range of profitable later-stage businesses with proven management teams and robust business models. Maven's approach is to invest selectively in a small number of premium assets at conservative entry multiples, with each investment structured to pay an attractive yield from the outset in order to drive improved Shareholder returns. Notwithstanding a difficult trading climate, the new private company assets are generally performing in line with expectations and are contributing to an increase in revenue for your Company.

Independent market analysis, published earlier this year, reflects the success of the Manager's later-stage investment approach. The annual Deloitte Buyout Track 100 report, which tracks the performance of the top 100 private equity backed medium-sized companies in Britain over the past two years, highlighted four businesses which feature in the portfolios of other Maven managed VCTs.

As a further testament to the Manager's ability to select and develop high quality private company assets, two Maven VCT portfolio companies were recently nominated for the 2012 BVCA Management Team Awards. These awards recognise both the positive economic impact of private equity backed companies and the achievements of their management teams, and Homelux Nenplas and Electro-Flow Controls were confirmed as winners in the Mid-Market Management Team of the Year category for the Midlands and Scotland & Northern Ireland regions respectively.

## Objectives

As stated in the Annual Report for the year ended 30 November 2011, Maven and the Board agreed a number of specific objectives in support of the revised investment strategy and aimed at achieving the desired improvement in performance:

- to reduce the reliance on quoted holdings and increase the exposure to later-stage private companies with strong yield characteristics;
- to generate sufficient income to cover the Company's running costs;
- to improve liquidity in order to facilitate further qualifying investments; and
- to generate improved revenue for the Company from the yields paid by new private company assets, with which to improve the short to medium term prospects for an increase in the level of tax-free distributions.

A number of actions have been undertaken by Maven in meeting those objectives, and have already established a base for improved Shareholder returns in the medium term:

- a further £1.1 million of proceeds were generated in the six months to 31 May 2012, with a total of £4.0 million realised since Maven's appointment in February 2011;
- £1.2 million received after the period end in respect of the sale of Infrared Integrated Systems;
- £1.1 million has been invested in three new private company deals during the period under review and one new private company investment during June 2012;
- since February 2011 eight new private company investments have been added to the portfolio at a total cost of £2.3 million, each with a paid yield on the loan stock element of up to 15% per annum;
- a final capital dividend of £0.6 million was paid on 27 April 2012, bringing the total distributions to £1.5 million since appointment;
- investment income has increased by over 27% compared to the equivalent six month period to 31 May 2011; and
- the improved cash position has enabled the Company to participate in all new Maven led private company deals.



## Portfolio composition

At the period end, the portfolio consisted of 62 quoted and 15 private company holdings, at a total cost of £27.1 million and the exposure to AIM/PLUS has been reduced to 67.5% of total assets as at 31 May 2012.

Maven Income and Growth VCT 5 has co-invested in the new private equity transactions with Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Talisman First Venture Capital Trust and Ortus VCT, as well as with other clients of the Manager. The advantage of this co-investment capability is that, in aggregate, these funds are able to underwrite a wider range and size of transaction than would be the case on a stand-alone basis.

## Realisations

There was one significant private company realisation made after the period end, with the profitable disposal during June 2012 of the holding in Infrared Integrated Systems. An offer of £1.2 million was accepted, from US corporation Launchchange Operations, equivalent to a return on cost of 2.4 times, together with the possibility of further deferred consideration dependent on the future development of the business.

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

	Date first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2011 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over November 2011 value £'000
<b>Unlisted</b>							
Space Student Living Limited	2011	Partial	44	44	44	-	-
<b>Total unlisted disposals</b>			<b>44</b>	<b>44</b>	<b>44</b>	<b>-</b>	<b>-</b>
<b>Quoted</b>							
Bond International Software PLC	2004	Partial	39	30	45	6	15
Concurrent Technologies PLC	2005	Partial	78	104	104	26	-
Egdon Resources PLC	2001	Partial	20	23	21	1	(2)
EKF Diagnostics Holdings PLC	2010	Partial	131	210	256	125	46
Ffastfill PLC	2010	Partial	108	155	196	88	41
Ideagen PLC	2005	Partial	18	18	36	18	18
Netcall PLC	1999	Partial	18	40	57	39	17
Quadnetics Group PLC	2005	Partial	168	149	211	43	62
Synchronica PLC	2010	Complete	401	79	146	(255)	67
<b>Total quoted disposals</b>			<b>981</b>	<b>808</b>	<b>1,072</b>	<b>91</b>	<b>264</b>
<b>Listed</b>							
Treasury 5.25% 7 June 2012	2011	Partial	197	197	197	-	-
<b>Total listed disposals</b>			<b>197</b>	<b>197</b>	<b>197</b>	<b>-</b>	<b>-</b>
<b>Total</b>			<b>1,222</b>	<b>1,049</b>	<b>1,313</b>	<b>91</b>	<b>264</b>

Five legacy AIM companies were struck off the Register during the period, resulting in a realised loss of £2.5 million (cost £2.5 million), but this had no effect on the NAV as a full provision had been made in earlier years. Within the legacy portfolio there are eleven AIM and two unquoted companies currently in administration and valued at nil.

## Portfolio developments

During the period ended 31 May 2012 the Company participated in all new private company investments led by Maven, with three new assets added to the portfolio:

- Cat Tech International, 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 it has developed a range of patented products and processes to improve the efficiency, speed and safety of catalyst operations;
- Moriond, a new company set up to acquire an established residential property portfolio at a significant discount to open market value. Maven will work on a joint venture basis with an experienced developer to break up the portfolio into single units, carry out minor refurbishment, and then implement a structured sale of the individual assets; and
- Vodat International Holdings, a provider of 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.

There was one further new private company investment made after the period end:

- Venmar, the holding company for XPD8 Solutions, a profitable asset integrity business operating in a defensive sub-sector of the energy services industry, providing asset maintenance solutions to a blue-chip international customer base; and

Also after the period end, a follow-on investment was made in Glacier Energy Services Group to provide funding for a small acquisition.

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

Investment	Date	Sector	Investment cost £'000	Website
<b>Unlisted</b>				
Cat Tech International Limited	March 2012	Support services	298	www.cat-tech.com
Moriond Limited	December 2011	Real estate	249	No website available
Vodat International Holdings Limited	March 2012	Telecommunication services	264	www.vodat-int.com
<b>Total unlisted investment</b>			<b>811</b>	
<b>Listed</b>				
Treasury 5.25% 7 June 2012	December 2011		799	
<b>Total</b>			<b>1,610</b>	

## Outlook

Your Company's portfolio is in the process of being refocused towards income-producing private company assets diversified across a range of industries, and considerable progress has already been made in adding companies which are trading positively and contributing strongly to an increase in revenues. The intention is to steadily expand the private equity portfolio over future years in order to further improve revenues and deliver a sustainable and rising dividend programme for Shareholders.

**Maven Capital Partners UK LLP**

**Manager**

**27 July 2012**

# Summary of Investment Changes

For the six months ended 31 May 2012

	Valuation 30 November 2011 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 May 2012 £'000	%
<b>Legacy Portfolio</b>						
<b>Unlisted investments</b>						
Equities	3,139	17.5	-	(46)	3,093	16.5
	<b>3,139</b>	<b>17.5</b>	<b>-</b>	<b>(46)</b>	<b>3,093</b>	<b>16.5</b>
<b>Quoted investments</b>	12,275	68.5	(1,072)	1,382	12,585	67.5
<b>Total Legacy Portfolio</b>	<b>15,414</b>	<b>86.0</b>	<b>(1,072)</b>	<b>1,336</b>	<b>15,678</b>	<b>84.0</b>
<b>Maven Portfolio</b>						
<b>Unlisted investments</b>						
Equities	444	2.5	182	1	627	3.4
Loan stocks	431	2.4	585	(1)	1,015	5.4
	<b>875</b>	<b>4.9</b>	<b>767</b>	<b>-</b>	<b>1,642</b>	<b>8.8</b>
<b>Listed fixed income investments</b>	-	-	586	(1)	585	3.1
<b>Total Maven Portfolio</b>	<b>875</b>	<b>4.9</b>	<b>1,353</b>	<b>(1)</b>	<b>2,227</b>	<b>11.9</b>
<b>Total Portfolio</b>	<b>16,289</b>	<b>90.9</b>	<b>281</b>	<b>1,335</b>	<b>17,905</b>	<b>95.9</b>
Cash	1,645	9.2	(937)	-	708	3.8
Other assets	(9)	(0.1)	44	-	35	0.3
<b>Total assets</b>	<b>17,925</b>	<b>100.0</b>	<b>(612)</b>	<b>1,335</b>	<b>18,648</b>	<b>100.0</b>
Ordinary Shares in issue	59,277,137				59,277,137	
NAV per share	30.24p				31.46p	
Mid-market price	18.9p				22.0p	
Discount	37.5%				30.1%	

# Investment Portfolio Summary

As at 31 May 2012

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
Infrared Integrated Systems Limited	1,245	500	6.6	2.3	-
Cambridge Sensors Limited	1,129	1,175	6.1	9.4	-
Secure Electrans Limited	350	70	1.9	1.7	-
Convivial London Pubs PLC	299	400	1.6	1.8	-
Cat Tech International Limited	298	298	1.6	2.9	27.2
Vodat International Holdings Limited	264	264	1.4	3.1	38.7
Maven Co-invest Exodus Limited Partnership (trading as 6 Degrees Group)	263	263	1.4	0.9	9.7
Moriond Limited	249	249	1.3	5.1	44.9
Glacier Energy Services Group Limited	214	214	1.1	2.0	23.0
LCL Hose Limited (trading as Dantec)	199	199	1.1	3.6	26.4
Space Student Living Limited	155	155	0.8	2.2	27.8
Tissuemed Limited	70	70	0.4	0.4	-
Other unlisted investments	-	700	-	-	-
<b>Total unlisted investments</b>	<b>4,735</b>	<b>4,557</b>	<b>25.3</b>		
<b>Quoted</b>					
Ideagen PLC	1,496	784	8.0	13.7	-
Quadnetics Group PLC	1,303	1,005	7.0	2.6	-
K3 Business Technology Group PLC	843	572	4.5	1.7	-
Sprue Aegis PLC	800	419	4.3	4.5	-
Vectura Group PLC	568	431	3.1	0.3	0.1
Avingtrans PLC	550	487	2.9	3.2	-
Bond International Software PLC	462	475	2.5	2.5	-
IGas Energy PLC	414	391	2.2	0.4	-
Ffastfill PLC	405	202	2.2	0.6	-
Sinclair Pharma PLC	403	556	2.2	1.2	-
Amerisur Resources PLC	317	275	1.7	0.2	-
Vianet Group PLC	316	405	1.7	1.2	0.3
Jelf Group PLC	304	534	1.6	0.6	-
Egdon Resources PLC	301	330	1.6	3.1	-
Anpario PLC	291	396	1.6	1.8	-
Vindon Healthcare PLC	288	500	1.5	2.8	-
Concurrent Technologies PLC	272	224	1.5	1.0	-
AorTech International PLC	243	229	1.3	1.6	-
Access Intelligence PLC	239	362	1.3	3.2	-
Resources in Insurance Group PLC	199	422	1.1	14.2	-
EKF Diagnostics Holdings PLC	198	106	1.1	0.3	-

# Investment Portfolio Summary (continued)

As at 31 May 2012

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Quoted</b>					
Infrastrata PLC	187	3,850	1.0	3.3	-
Plant Impact LC	173	200	0.9	2.6	-
Water Intelligence PLC	172	352	0.9	5.4	-
Netcall PLC	167	52	0.9	0.6	-
Straight PLC	158	396	0.8	4.2	-
Transense Technologies PLC	147	1,188	0.8	0.9	-
Servoca PLC	140	679	0.8	3.2	-
Premier Oil PLC	137	169	0.7	-	-
Tangent Communications PLC	131	400	0.7	1.7	1.2
Regeneris PLC	129	66	0.7	0.3	-
Omega Diagnostics Group PLC	120	200	0.6	1.2	-
Armour Group PLC	97	705	0.5	3.3	-
Peninsular Gold Limited	90	300	0.5	0.7	-
VSA Capital PLC	88	510	0.5	4.1	-
Croma Security Solutions Group PLC	77	433	0.4	1.1	-
Mears Group PLC	64	65	0.3	-	-
TEG Group PLC	62	637	0.3	0.8	-
Dods Group PLC	58	450	0.3	0.6	-
Avia Health Informatics PLC	57	413	0.3	10.4	-
Optare PLC	31	473	0.2	0.3	-
Vertu Motors PLC	23	50	0.1	-	-
3D Diagnostics Imaging PLC	22	300	0.1	2.1	-
Software Radio Technology PLC	18	27	0.1	0.1	-
Norseman Gold PLC	12	193	0.1	0.1	-
MBL Group PLC	11	357	0.1	1.4	-
Other quoted investments	2	970	-	-	-
<b>Total quoted investments</b>	<b>12,585</b>	<b>22,540</b>	<b>67.5</b>		
<b>Listed</b>					
Treasury 5.25% 7 June 2012	585	588	3.1		
<b>Total investments</b>	<b>17,905</b>	<b>27,685</b>	<b>95.9</b>		

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

# Income Statement

For the six months ended 31 May 2012

	Six months ended 31 May 2012 (unaudited)			Six months ended 31 May 2011 (unaudited)			Year ended 30 November 2011 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	-	1,335	1,335	-	940	940	-	(2,147)	(2,147)
Investment income and deposit interest	108	-	108	85	-	85	194	-	194
Investment management fees	-	-	-	(73)	(219)	(292)	(67)	(201)	(268)
Other expenses	(127)	-	(127)	(133)	-	(133)	(298)	-	(298)
<b>Net return/(loss) on ordinary activities before taxation</b>	<b>(19)</b>	<b>1,335</b>	<b>1,316</b>	<b>(121)</b>	<b>721</b>	<b>600</b>	<b>(171)</b>	<b>(2,348)</b>	<b>(2,519)</b>
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
<b>Return attributable to Equity Shareholders</b>	<b>(19)</b>	<b>1,335</b>	<b>1,316</b>	<b>(121)</b>	<b>721</b>	<b>600</b>	<b>(171)</b>	<b>(2,348)</b>	<b>(2,519)</b>
<b>Earnings per share (pence)</b>	<b>(0.03)</b>	<b>2.25</b>	<b>2.22</b>	<b>(0.20)</b>	<b>1.21</b>	<b>1.01</b>	<b>(0.29)</b>	<b>(3.96)</b>	<b>(4.25)</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 31 May 2012

	Six months ended 31 May 2012 £'000	Six months ended 31 May 2011 £'000	Year ended 30 November 2011 £'000
Opening Shareholders' funds	17,925	21,337	21,337
Net return/(loss) for year	1,316	600	(2,519)
Share issue expense	-	(4)	(4)
Dividends paid - capital	(593)	(591)	(889)
<b>Closing Shareholders' funds</b>	<b>18,648</b>	<b>21,342</b>	<b>17,925</b>

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

# Balance Sheet

For the six months ended 31 May 2012

	31 May 2012 (unaudited) £'000	31 May 2011 (unaudited) £'000	30 November 2011 (audited) £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	17,905	20,809	16,289
<b>Current assets</b>			
Debtors	54	147	34
Cash and overnight deposits	708	433	1,645
	<b>762</b>	<b>580</b>	<b>1,679</b>
<b>Creditors:</b> amounts falling due within one year	(19)	(47)	(43)
<b>Net current assets</b>	<b>743</b>	<b>533</b>	<b>1,636</b>
<b>Net assets</b>	<b>18,648</b>	<b>21,342</b>	<b>17,925</b>
<b>Capital and reserves</b>			
Called up share capital	5,928	5,928	5,928
Share premium account	1,384	1,384	1,384
Capital reserve - realised	(21,237)	(20,262)	(20,735)
Capital reserve - unrealised	(9,754)	(8,104)	(10,998)
Distributable reserve	41,082	41,082	41,082
Capital redemption reserve	2,666	2,666	2,666
Revenue reserve	(1,421)	(1,352)	(1,402)
<b>Net assets attributable to Ordinary Shareholders</b>	<b>18,648</b>	<b>21,342</b>	<b>17,925</b>
<b>Net asset value per Ordinary Share (pence)</b>	<b>31.46</b>	<b>36.00</b>	<b>30.24</b>

The Financial Statements were approved and authorised for issue by the Board of Directors on 27 July 2012 and were signed on its behalf by:

**Gordon H Brough**  
Chairman

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

# Cash Flow Statement

For the six months ended 31 May 2012

	Six months ended 31 May 2012 (unaudited)		Six months ended 31 May 2011 (unaudited)		Year ended 30 November 2011 (audited)	
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Operating activities</b>						
Investment income received	104		92		177	
Deposit interest received	3		(5)		1	
Other income received	-		(10)		-	
Investment management fees paid	-		(327)		(303)	
Secretarial fees paid	(43)		-		(115)	
Directors' expenses paid	(28)		-		(71)	
Other cash payments	(83)		(160)		(140)	
<b>Net cash outflow from operating activities</b>		<b>(47)</b>		<b>(410)</b>		<b>(451)</b>
<b>Taxation</b>						
Corporation Tax	-		-		-	
<b>Financial investment</b>						
Purchase of investments	(1,610)		(519)		(1,180)	
Sale of investments	1,313		1,468		3,680	
<b>Net cash (outflow)/inflow from financial investment</b>		<b>(297)</b>		<b>949</b>		<b>2,500</b>
<b>Equity dividends paid</b>		<b>(593)</b>		<b>(591)</b>		<b>(889)</b>
<b>Net cash (outflow)/inflow before financing</b>		<b>(937)</b>		<b>(52)</b>		<b>1,160</b>
<b>Financing</b>						
Expense of the share issue	-		(4)		(4)	
<b>Net cash outflow from financing</b>		<b>-</b>		<b>(4)</b>		<b>(4)</b>
<b>(Decrease)/increase in cash</b>		<b>(937)</b>		<b>(56)</b>		<b>1,156</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 31 May 2012 and the six months ended 31 May 2011 comprises non-statutory accounts within the meaning 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 30 November 2011, which have been filed at Companies Houses 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

	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
<b>At 30 November 2011</b>	1,384	(20,735)	(10,998)	41,082	2,666	(1,402)
Gains on sales of investments	-	91	-	-	-	-
Net increase in value of investments	-	-	1,244	-	-	-
Dividends paid	-	(593)	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	(19)
<b>At 31 May 2012</b>	<b>1,384</b>	<b>(21,237)</b>	<b>(9,754)</b>	<b>41,082</b>	<b>2,666</b>	<b>(1,421)</b>

## 3. Return per Ordinary Share

Six months ended 31 May 2012

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

Weighted average number of Ordinary Shares	59,277,137
Revenue return	(£19,000)
Capital return	£1,335,000

# Directors' Responsibility Statement

The Directors confirm that, to the best of their knowledge:

- the Financial Statements for the six months ended 31 May 2012 have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' issued in January 2009;
- the Interim Report includes a fair review of the information required by DTR 4.2.7R 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 2012; and
- the Interim Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

**By order of the Board**

**Maven Capital Partners UK LLP**

**Secretary**

**27 July 2012**

# Corporate Information

## Directors

Gordon Brough (Chairman)  
Gordon Humphries  
Jamie Matheson  
Steven Mitchell

## 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)

## Points of Contact

The Chairman and/or the Secretary at:  
Kintyre House  
205 West George Street  
Glasgow G2 2LW

## Registered Office

9-13 St Andrew Street  
London EC4A 3AF  
Registered in England and Wales  
Company No. 04084875

## Registrar

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

Shareholder Helpline: 0871 664 0300  
(calls cost 10p a minute plus network extras and lines are open from 8.30am until 5.30pm, Mon-Fri)

## Auditors

KPMG Audit plc

## Bankers

J P Morgan Chase Bank

## Solicitors

SGH Martineau LLP

## Stockbrokers

Matrix Corporate Capital LLP

## Website

[www.mavencp.com/migvct5](http://www.mavencp.com/migvct5)



Maven Capital Partners UK LLP

Kintyre House

205 West George Street

Glasgow G2 2LW

Tel 0141 306 7400

Authorised and Regulated by The Financial Services Authority