

MAVEN INCOME AND GROWTH VCT 6 PLC

Interim Report
For the Six Months Ended 30 September 2015



MAVEN
CAPITAL PARTNERS

Corporate Summary

Maven Income and Growth VCT 6 PLC is a venture capital trust (VCT) and its shares are listed on the Premium segment of the Official List and traded on the main market of the London Stock Exchange. It has one class of share and was incorporated on 2 November 1999.

Investment Objective

The Company aims to achieve long term capital appreciation and generate maintainable levels of income for Shareholders.

Continuation Date

The Articles of Association require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Annual General Meeting to be held in 2020.

Share Dealing

Shares in the Company can be purchased and sold in the market through a stockbroker. For qualifying investors buying shares on the open market:

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change;
- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; and
- the market for VCT shares can be illiquid.

The Broker to the Company is Shore Capital Stockbrokers (020 7647 8132).

Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by authorised financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in VCTs and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Unsolicited Offers for Shares (Boiler Room Scams)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradable, overpriced, high risk or even non-existent securities. Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance. If you receive such a call, you should exercise caution and, based on advice from the FCA, the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm that the caller is authorised;
- call back using the details on the FCA Register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and the City of London Police.

Useful Contact Details:

Action Fraud

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

E-mail: consumer.queries@fca.org.uk

Website: www.fca.org.uk

Register:

www.fca.org.uk/firms/systems-reporting/register

Scam warning: www.fca.org.uk/consumers/scams

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Financial Highlights

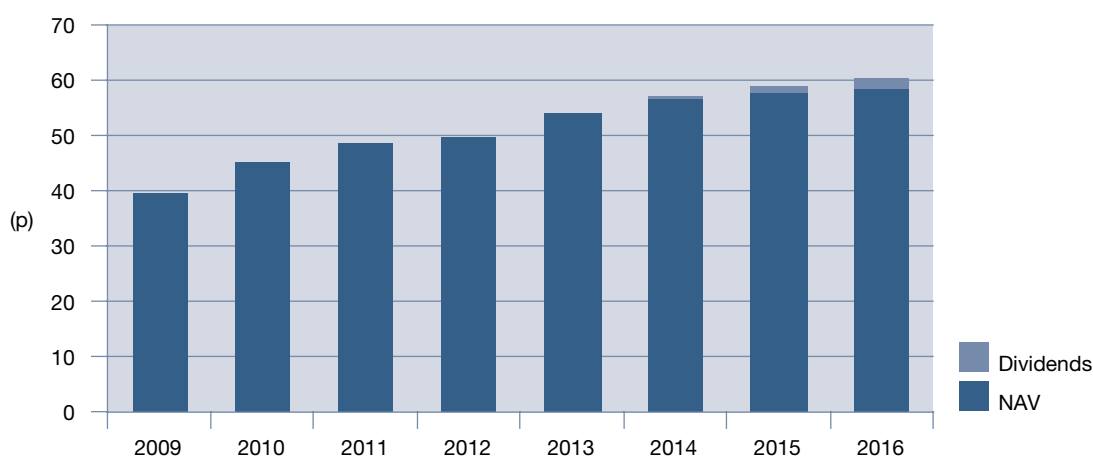
Financial History

	Six months ended 30 September 2015	Year ended 31 March 2015	Six months ended 30 September 2014
Net asset value (NAV)	£4,240,000	£4,187,000	£4,147,000
NAV per Ordinary Share	58.6p	57.9p	57.3p
Dividends paid to date	1.8p	1.1p	1.1p
NAV total return per share ¹	60.4p	59.0p	58.4p
Revenue return for period	1.1p	(0.1)p	0.1p
Capital return for period	0.3p	2.5p	1.8p
Total return for period	1.4p	2.4p	1.9p
Share price ²	45.0p	43.5p	43.0p
Discount to NAV	23.2%	24.9%	25.0%
Ordinary Shares in issue	7,232,852	7,232,852	7,232,852

¹ Sum of current NAV per share and dividends paid to date (excluding initial tax relief).

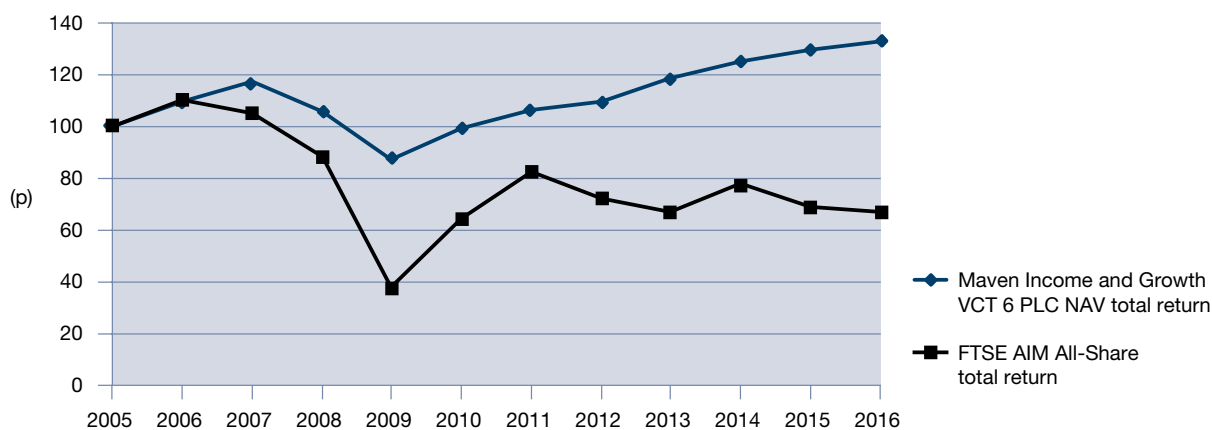
² Mid-market price (Source: Bloomberg).

NAV Total Return



The above chart shows the NAV total return per share as at 31 March in each year, except 2016 which is at 30 September 2015.

NAV Total Return Performance



The above graph reflects the NAV total return as at 31 March in each year, except 2016 which is at 30 September 2015, to the FTSE AIM All-Share index, both rebased to 100p at 31 March 2005, the closest accounting period-end to the appointment of the management team.

The NAVs as at 31 March 2005 and 31 March 2006 have been re-stated to reflect the share capital consolidation effective from 23 August 2006.

Dividends

Year ended 31 March	Payment date	Interim/final	Rate (p)
2013	30 August 2013	Final	0.5
2014	29 August 2014	Final	0.6
2015	11 September 2015	Final	0.7
Total dividends paid			1.8

Summary of Portfolio Performance

For the Six Months Ended 30 September 2015

	Opening value at 31 March 2015 £'000	Purchases £'000	Sales proceeds £'000	Realised gain over opening value £'000	Unrealised gain/(loss) over opening value £'000	Closing value at 30 September 2015 £'000	Total gain £'000
Unlisted	3,236	700	(582)	148	(96)	3,406	52
Listed	5	-	-	-	-	5	-
AIM/IDEX	124	-	(7)	2	8	127	10
UK treasury bills	-	1,499	(1,100)	1	-	400	1
Total portfolio	3,365	2,199	(1,689)	151	(88)	3,938	63

Interim Review

Overview

The continuing objective for your Company is to achieve long term capital appreciation and generate maintainable levels of income for Shareholders, by investing in a diversified portfolio of private businesses and AIM/ISDX quoted companies with established revenue streams and strong growth potential. During the six month period to 30 September 2015, this strategy has delivered a further increase in NAV total return, to 60.4p per share.

During the reporting period the Maven team has continued to source suitable investment opportunities in profitable businesses across the UK, and the asset base now includes 43 private companies, the majority of which are trading in line with plan and paying a regular yield. This revenue is an important component in your Company's ability to sustain tax-free distributions to Shareholders.

In June 2015, Maven was named as *Private Equity House of the Year* at the 2015 M&A Awards, one of the leading events in the corporate finance calendar. This category recognises private equity managers that have displayed the keenest judgement and opportunism in completing acquisitions or exit transactions during the year, including an acknowledgement of their contribution in increasing the value of investee businesses.

Maven was also shortlisted at the 2015 unquote" British Private Equity Awards in the *VCT House of the Year* category, whilst the 3.8 times cost exit achieved by your Company from EFC Group was nominated for *VCT Exit of the Year*.

Distributable Reserves and Dividends

Meaningful realisations have been achieved during the period under review, and the Company has maintained a small net surplus in its distributable reserves. Discussions are in progress regarding potential exits from a number of portfolio companies and, although there can be no certainty that these discussions will lead to profitable sales, any further disposals could generate additional capital gains which, along with any surplus revenue, may enable further dividend payments to be made to Shareholders.

The Board does not propose to declare an interim dividend, but will consider the status of the Company's reserves as at 31 March 2016 before making a decision on the proposal of a final dividend for the full year.

Portfolio Developments

The private equity portfolio has generally performed well, and strong trading results have led to valuation uplifts for a number of companies operating in a range of sectors. **Crawford Scientific Holdings**, a leading supplier of chromatography products and services, has performed well since Maven clients' initial investment in August 2014. The business has acquired and successfully integrated its analytical services partner, Hall Analytical Laboratories, which has contributed to a 46% year-on-year increase in earnings before interest, tax, depreciation and amortisation for the twelve months to August 2015. The management team is confident that it can continue to grow each of Crawford's service and product lines over the coming financial year.

Highlights

NAV total return of 60.4p per share at 30 September 2015, up from 59.0p at 31 March 2015

NAV at period end of 58.6p per share after payment of the final dividend of 0.7p per share

Eight new investments added to the portfolio

Realisation of Steminic for a total return of 3.3 times cost

Exit from Six Degrees Group generating a total return of 2.1 times cost

Westway Services Holdings (2014), a provider of technical facility services, has a proven track record of delivering a reliable and quality service to its clients across a variety of planned and reactive maintenance projects. The business enjoys a longstanding relationship with M&S and, in light of recent contract wins, the directors expect revenues in the current financial year to exceed £55 million, compared to £39 million in the prior year.

Maven clients first invested in **Just Trays (JT)**, the UK's leading manufacturer of shower trays and related accessories, in June 2014 and subsequently the business has increased its customer base and extended its product range. The JT brand has received a number of industry awards, including being recognised as *Shower Brand of the Year* at the inaugural BKU awards in July 2015.

CHS Engineering Services has enjoyed thirty years of steady growth as an independent service provider, delivering benefits to customers by identifying underlying defects in complex processing and manufacturing systems before they impact operations. Following on from the difficulties experienced in 2014, due to the loss of a significant contract, trading has recovered and is forecast to continue to improve.

SPS (EU), the UK's largest provider of promotional merchandise, has experienced excellent growth under private ownership since Maven clients supported the management buy-out in February 2014. In June 2015 SPS completed the self-funded complementary acquisition of High Profile, a manufacturer of bespoke products, increasing the product range and production capability of the business.

As well as reflecting good trading performance across the larger and more valuable assets, your Board has taken the prudent step of reducing the valuation of the holdings in **ISN Solutions Group** and **R&M Engineering Group**. In particular, your Board and the Manager continue to be mindful of the possible effects of the enduring low oil price on those companies in the portfolio that operate in the oil & gas service sector, and believe that the valuations of such companies remain fair and reasonable. Following the profitable sale of **Steminic** during the reporting period, and of **XPDB Solutions** subsequent to the period end, your Company's exposure to this sector has been reduced.

New Investments

During the period under review, an investment in Nottinghamshire based **Cursor Controls** was added to the private equity portfolio. Cursor is widely recognised as a global market leading manufacturer of trackball pointing solutions which are used in a number of industrial applications.

Additionally, your Company invested in seven businesses incorporated by Maven in the food producers & processors, telecommunications, financial services, support services and technology sectors.

The following investments have been completed during the reporting period:

	Date	Sector	Investment cost £'000	Website
Unlisted				
Castlegate 737 Limited (trading as Cursor Controls)	July 2015	Engineering & machinery	50	www.cursorcontrols.com
Constant Progress Limited	July 2015	Food producers & processors	50	No website available
Equator Capital Limited	July 2015	Telecommunications	50	No website available
Majenta Logistics Limited	September 2015	Telecommunications	125	No website available
Metropol Communications Limited	September 2015	Speciality & other finance	125	No website available
Onyx Logistics Limited	September 2015	Support services	125	No website available
Toward Technology Limited	July 2015	Technology	50	No website available
Vectis Technology Limited	September 2015	Technology	125	No website available
Total unlisted investment			700	
UK treasury bills				
Treasury bill 18 May 2015	April 2015	UK government	500	
Treasury bill 14 September 2015	June 2015	UK government	599	
Treasury bill 14 December 2015	September 2015	UK government	400	
Total UK treasury bill investment			1,499	
Total investment			2,199	

At the period end, the portfolio stood at 53 unlisted and quoted investments at a total cost of £3.3 million.

Realisations

In June 2015, **Steminic** (trading as MSIS) was sold to UK private equity house Primary Capital, achieving a 3.3 times total return on cost over the life of the investment. Maven clients first invested in Steminic in 2007 and provided additional funding in subsequent years to facilitate growth, enabling the business to more than double its revenues and increase profitability three fold during the period of investment.

Also in June, funds affiliated with Boston-based private equity firm Charlesbank Capital Partners entered into an agreement to acquire **Six Degrees Group**; exit proceeds were received during July, achieving a 2.1 times total return over the holding period.

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

	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 31 March 2015 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 March 2015 value £'000
Unlisted							
Box Holdco Limited	2009	Complete	1	1	3	2	2
Manor Retailing Limited	2013	Complete	15	15	15	-	-
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	2013	Partial	3	3	3	-	-
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group) ¹	2011	Complete	86	194	153	67	(41)
Nenplas Holdings Limited	2013	Partial	41	41	41	-	-
Richfield Engineering Services Limited	2013	Complete	50	50	50	-	-
Search Commerce Limited	2013	Complete	15	15	15	-	-
Steminic Limited (trading as MSIS) ¹	2007	Complete	164	287	302	138	15
Total unlisted disposals			375	606	582	207	(24)
Quoted							
Angle Plc	2015	Partial	5	6	7	2	1
Total quoted disposals			5	6	7	2	1
UK treasury bills							
Treasury bill 18 May 2015 ²	2015	Complete	500	N/A	500	-	N/A
Treasury bill 14 September 2015 ²	2015	Complete	599	N/A	600	1	N/A
Total UK treasury bill disposals			1,099	N/A	1,100	1	N/A
Total disposals			1,479	612	1,689	210	(23)

¹ Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.

² Holding acquired and realised during the period.

The table includes the redemption of loan notes by a number of investee companies.

Two unlisted investments were struck off the Register during the period, resulting in realised losses of £59,000 (cost £59,000). This had no effect on the NAV as a full provision had been made in earlier periods.

Material Developments Since the Period End

Since 30 September 2015 follow-on investments have been completed in six existing portfolio companies and one new private company asset, **GEV Group**, has been added to the portfolio. This fast growing and diversified business has a core focus on the renewables sector and is highly regarded for its project delivery, quality of people and innovation in its products and processes. GEV is well positioned to capitalise on the projected global growth in wind power, driven by emissions and fossil fuel reduction targets. This acquisition was made in October 2015 by Braelaw, a new company established by Maven in December 2014 to invest in the industrials sector.

Also in October, energy services business **XPD8 Solutions** was sold to manufacturing company John Crane Group, a division of FTSE 100 listed Smiths Group plc, delivering a 1.75 times return to investors.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2015 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/ISDX quoted companies which, by their nature, entail a higher risk and lower liquidity than investments in large quoted companies. The valuation of investee companies may be affected by economic conditions and the credit environment, and other risks include legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by the Audit and Risk Committees and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be met.

VCT Regulatory Developments

The 2015 Finance Bill received Royal Assent on 18 November 2015, bringing into statute the proposed changes to the parameters under which VCT schemes in the UK can invest. The Manager has been actively involved in the consultation process, engaged with both HM Treasury and the Association of Investment Companies, alongside other leading VCT managers.

Based on the track record of Maven's nationwide team in completing a wide range of private company transactions across the UK, the Manager remains confident it can continue to source suitable, VCT qualifying, investee companies to enable your Company to meet its investment objectives, whilst remaining compliant with the new rules.

Share Buy-backs

Shareholders have given the Board authority to buy back shares for cancellation or to be held in treasury, subject always to adequate distributable reserves and such transactions being in the best interests of all Shareholders. No Shares were bought back during the period under review.

Management and Administration Fees

HM Revenue & Customs has confirmed that VAT is no longer payable on performance and secretarial fees. The Manager has pursued the recovery of amounts paid previously and the total of £45,000 received has been reflected in the Financial Statements.

Distribution of Annual and Interim Reports

Shareholders are able to elect to receive postal or e-mail notification that documents, including Annual and Interim Reports, are available on the Company's website as an alternative to receiving hard copies by post. A letter of request was provided with the 2014 Annual Report, which Shareholders could complete to confirm whether or not they wished to take advantage of this facility. In the absence of a letter being returned, a Shareholder will have been deemed as having given their consent to receiving only postal notification that documents are available on the website. Therefore, Shareholders who have previously made an election for postal notification, or who elected not to respond, will have received notification by post of the publication of this Interim Report on the Company's website. Shareholders who wish notification to be sent by e-mail rather than by post should advise the Registrar via www.capitashareportal.com. Hard copies of all documents are available on request.

Dividend Investment Scheme (DIS)

On 24 August 2015 the Board announced that, under the Terms and Conditions of the Company's DIS which allow the Directors to suspend or terminate its operation without prior notice and revert to making monetary payments to all Participants, the Directors had resolved that, in light of the investment restrictions proposed in the Government's July 2015 Budget, the DIS was to be suspended with immediate effect. This was to allow the Directors and the Manager to review the final changes to the VCT legislation and to consider the full potential impact of these on the Company's future investment strategy. As a result, until further notice, all future dividends will be paid to Shareholders by either cheque or direct bank transfer using existing mandate instructions.

Offer for Subscription

On 3 November 2015, the Company announced its intention to launch an Offer for Subscription for New Ordinary Shares, of up to £15 million. Although, as referred to above, the Government has announced a number of significant changes to the VCT regulations that will restrict the types of investments that VCTs are able to make, the Board is confident that the Manager will be able to identify suitable investment opportunities for the Company within the new VCT regulations, in accordance with its investment strategy. A Prospectus containing full details of the proposed Offer is being prepared for publication in early 2016.

Board of Directors

Your Board has previously intimated its intention to implement a succession plan. As detailed in the 2015 Annual Report, and further to the appointment of Gregor Logan on 10 February 2015, Stephen Barclay stood down as a Director at the Annual General Meeting (AGM) held on 3 September 2015 and Jonathan Carr has indicated that he will stand down and not seek re-election following conclusion of the AGM to be held in 2016. Any further changes to the constitution of the Board will be confirmed and communicated fully to Shareholders in due course, with each new Director being subject to re-election at the first AGM following their appointment.

Outlook

The Board, together with the Manager, has considered the impact of the changes to the VCT scheme in light of the new legislation. Whilst your Company will continue to focus on investing principally in established UK businesses, which are each capable of generating a high level of income and offer the potential to achieve capital appreciation on realisation, it is disappointing that it may be constrained in pursuing certain opportunities because of the age of the business or the transaction type. Nevertheless, the Board and the Manager believe that a strategy of investing in profitable and well managed companies will continue to deliver steady growth in Shareholder value and support a progressive dividend programme.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

27 November 2015

Investment Portfolio Summary

As at 30 September 2015

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Torrison (Gibraltar) Limited (formerly Torrison Capital Limited)	347	21	8.2	0.8	39.2
Nenplas Holdings Limited	219	81	5.2	1.0	31.5
Glacier Energy Services Holdings Limited	182	150	4.3	0.6	27.1
Lemac No.1 Limited (trading as John McGavigan)	152	107	3.6	1.4	35.4
Westway Services Holdings (2014) Limited	133	68	3.1	0.5	26.0
Majenta Logistics Limited	125	125	2.9	1.7	48.1
Metropol Communications Limited	125	125	2.9	1.7	48.1
Onyx Logistics Limited	125	125	2.9	1.7	48.1
Vectis Technology Limited	125	125	2.9	1.7	48.1
Crawford Scientific Holdings Limited	118	75	2.8	0.9	47.3
Traceall Global Limited	99	98	2.3	2.9	12.1
CatTech International Holdings Limited	95	60	2.2	0.6	29.4
Venmar Limited (trading as XPD8 Solutions)	80	80	1.9	1.2	33.8
Ensco 969 Limited (trading as DPP)	79	105	1.9	0.4	34.1
Flow Communications UK Limited	75	75	1.8	0.9	34.1
Fathom Systems Group Limited	75	75	1.8	1.0	59.0
Flexlife Group Limited	75	75	1.8	0.3	14.3
CHS Engineering Services Limited	72	72	1.7	0.6	22.7
HCS Control Systems Group Limited	68	60	1.6	0.5	36.0
Martel Instruments Holdings Limited	66	76	1.6	1.4	42.8
JT Holdings (UK) Limited (trading as Just Trays)	65	50	1.5	0.5	29.5
LCL Hose Limited (trading as Dantec Hose)	60	60	1.4	1.1	28.9
Vodat Communications Group Limited	60	60	1.4	0.7	41.0
SPS (EU) Limited	58	50	1.4	0.5	42.0
CB Technology Group Limited	58	58	1.4	1.2	77.8
Endura Limited	57	57	1.3	0.2	5.7
Assecurare Limited	50	50	1.2	1.0	48.8
Braelaw Limited	50	50	1.2	1.0	48.8
Broadwave Engineering Limited	50	50	1.2	1.0	48.8
Constant Progress Limited	50	50	1.2	1.0	48.8
Equator Capital Limited	50	50	1.2	1.0	48.8
Toward Technology Limited	50	50	1.2	1.0	48.8
Castlegate 737 Limited (trading as Cursor Controls)	50	50	1.2	0.5	47.0
RMEC Group Limited	50	50	1.2	0.4	57.9
Attraction World Holdings Limited	42	3	1.0	0.9	37.5

Investment Portfolio Summary (continued)

As at 30 September 2015

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
ISN Solutions Group Limited	35	50	0.8	0.6	54.4
R&M Engineering Group Limited	35	50	0.8	0.7	69.9
Kelvinlea Limited	27	27	0.6	2.3	47.7
D Mack Limited	25	39	0.6	0.4	29.6
Space Student Living Limited	23	-	0.5	1.7	78.4
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	14	14	0.3	0.6	99.4
Lawrence Recycling & Waste Management Limited	12	73	0.3	0.8	61.2
Other unlisted investments	-	40	-		
Total unlisted investments	3,406	2,809	80.3		
Quoted					
Angle PLC	84	69	2.1	0.2	0.4
Chime Communications PLC	12	6	0.3	-	0.1
Vianet Group PLC (formerly Brulines Group PLC)	12	16	0.3	-	0.1
Plastics Capital PLC	10	10	0.2	-	1.5
esure Group PLC	6	-	0.1	-	-
Work Group PLC	6	101	0.1	0.4	2.7
Other quoted investments	2	240	-		
Total quoted investments	132	442	3.1		
UK treasury bills					
Treasury bill 14 December 2015	400	400	9.4		
Total investments	3,938	3,651	92.8		

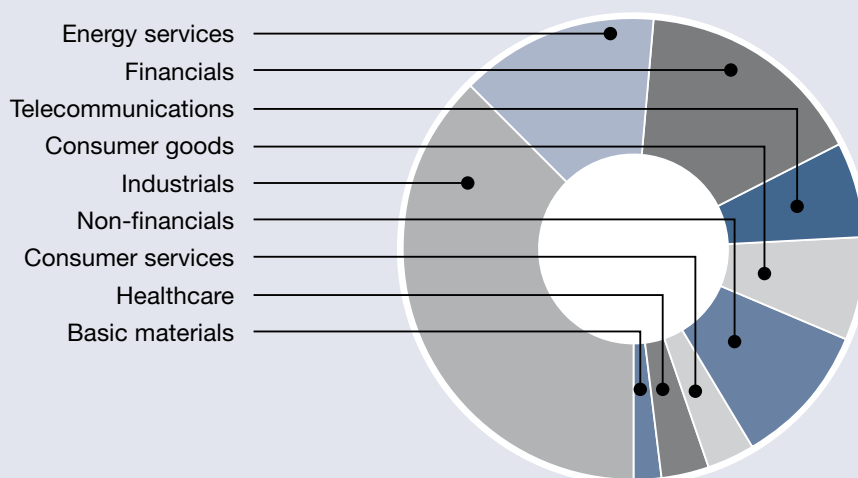
¹ Other clients of Maven Capital Partners UK LLP.

Analysis of Unlisted and Quoted Portfolio

As at 30 September 2015

Industry sector	Unlisted valuation		Quoted valuation		Total valuation	
	£'000	%	£'000	%	£'000	%
Support services	676	19.2	92	2.5	768	21.7
Energy services	489	13.9	-	-	489	13.9
Insurance	411	11.6	6	0.2	417	11.8
Telecommunications	235	6.7	-	-	235	6.7
Construction & building materials	219	6.2	-	-	219	6.2
Software & computer services	173	4.9	13	0.4	186	5.3
Automobiles & parts	177	5.0	-	-	177	5.0
Technology	175	4.9	-	-	175	4.9
Speciality & other finance	125	3.5	-	-	125	3.5
Diversified industrials	125	3.5	-	-	125	3.5
Electronic & electrical equipment	124	3.5	-	-	124	3.5
Pharmaceuticals & biotechnology	118	3.3	-	-	118	3.3
Engineering & machinery	100	2.8	-	-	100	2.8
Household goods & textiles	65	1.8	10	0.3	75	2.1
Chemicals	60	1.7	-	-	60	1.7
General retailers	57	1.6	-	-	57	1.6
Food producers & processors	50	1.4	-	-	50	1.4
Real estate	27	0.8	-	-	27	0.8
Media & entertainment	-	-	11	0.3	11	0.3
	3,406	96.3	132	3.7	3,538	100.0

Valuation by Industry Group

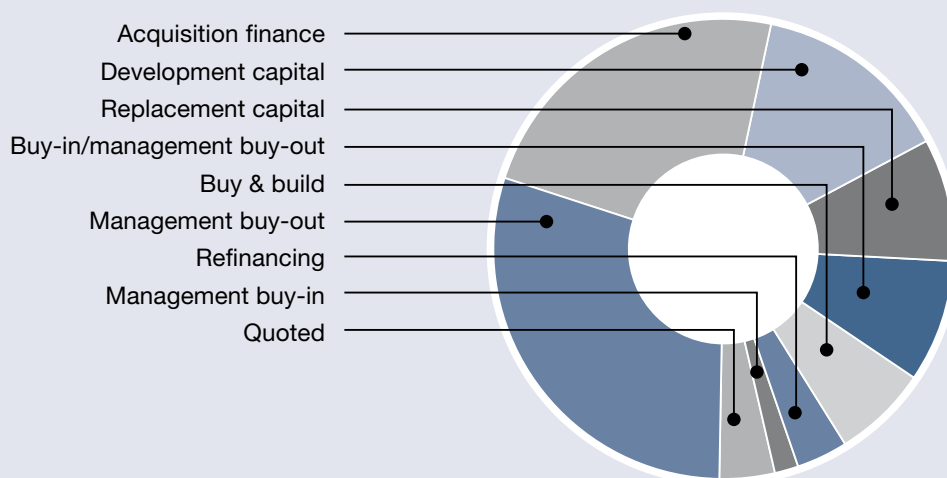


Analysis of Unlisted and Quoted Portfolio (continued)

As at 30 September 2015

Deal type	Number of holdings	Valuation £'000	%
Unlisted			
Management buy-out	13	1,056	29.8
Acquisition finance	11	827	23.4
Development capital	7	492	13.9
Replacement capital	4	307	8.7
Buy-in/management buy-out	3	300	8.5
Buy & build	2	233	6.6
Refinancing	1	133	3.8
Management buy-in	1	58	1.6
Mezzanine	1	-	-
Total unlisted	43	3,406	96.3
Quoted	10	132	3.7
Total unlisted and quoted	53	3,538	100.0

Valuation by Deal Type



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Income Statement

For the Six Months Ended 30 September 2015

	Six months ended 30 September 2015 (unaudited)			Six months ended 30 September 2014 (unaudited)			Year ended 31 March 2015 (audited)		
	Revenue £'000	Capital £'000	Total £000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	63	63	-	200	200	-	303	303
Income from investments and deposit interest	118	-	118	79	-	79	163	-	163
Investment management fees	(12)	(47)	(59)	(19)	(74)	(93)	(31)	(122)	(153)
Other expenses	(18)	-	(18)	(52)	-	(52)	(139)	-	(139)
Net return on ordinary activities before taxation	88	16	104	8	126	134	(7)	181	174
Tax on ordinary activities	(5)	5	-	(1)	1	-	-	-	-
Return attributable to Equity Shareholders	83	21	104	7	127	134	(7)	181	174
Return per Ordinary Share (pence)	1.1	0.3	1.4	0.1	1.8	1.9	(0.1)	2.5	2.4

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 September 2015

	Six months ended 30 September 2015 (unaudited)		Six months ended 30 September 2014 (unaudited)		Year ended 31 March 2015 (audited)	
	£'000		£'000		£'000	
Opening Shareholders' funds	4,187		3,617		3,617	
Net return for period	104		134		174	
Net proceeds of share issue	-		439		439	
Dividends paid - revenue	-		-		-	
Dividends paid - capital	(51)		(43)		(43)	
Closing Shareholders' funds	4,240		4,147		4,187	

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

Balance Sheet

As at 30 September 2015

	30 September 2015 (unaudited) £'000	30 September 2014 (unaudited) £'000	31 March 2015 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	3,938	3,919	3,365
Current assets			
Debtors	61	72	67
Cash	268	207	793
	329	279	860
Creditors:			
Amounts falling due within one year	27	51	38
Net current assets	302	228	822
Total net assets	4,240	4,147	4,187
Capital and reserves			
Called up share capital	3,617	3,617	3,617
Share premium account	53	53	53
Capital reserve - realised	(1,269)	(1,358)	(1,327)
Capital reserve - unrealised	293	358	381
Special distributable reserve	2,389	2,389	2,389
Revenue reserve	(843)	(912)	(926)
Net assets attributable to Equity Shareholders	4,240	4,147	4,187
Net Asset Value per Ordinary Share (pence)	58.6	57.3	57.9

The Financial Statements of Maven Income and Growth VCT 6 PLC, registered number 3870187, were approved by the Board on 27 November 2015 and were signed on its behalf by:

Jonathan Carr
Director

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

Cash Flow Statement

For the Six Months Ended 30 September 2015

	Six months ended 30 September 2015 (unaudited) £'000	Six months ended 30 September 2014 (unaudited) £'000	Year ended 31 March 2015 (audited) £'000
Operating activities			
Investment income received	122	89	184
Investment management fees paid	(50)	(112)	(100)
Performance fees paid	1	-	(104)
Other cash payments	(45)	(71)	(134)
Net cash inflow/(outflow) from operating activities	28	(94)	(154)
Taxation			
Corporation tax	-	-	-
	-	-	-
Financial investment			
Purchase of investments	(2,199)	(1,254)	(2,033)
Sale of investments	1,697	671	2,096
Net cash (outflow)/inflow from financial investment	(502)	(583)	63
Equity dividends paid	(51)	(43)	(43)
Net cash outflow before financing	(525)	(720)	(134)
Financing			
Issue of Ordinary Shares	-	439	439
Net cash inflow from financing	-	439	439
(Decrease)/increase in cash	(525)	(281)	305

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

Notes to the Financial Statements

For the Six Months Ended 30 September 2015

1. Accounting policies

The financial information for the six months ended 30 September 2015 and the six months ended 30 September 2014 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 March 2015.

The results for the year ended 31 March 2015 are extracted from the full accounts for that year, which received an unqualified report from the Auditor and have been filed with the Registrar of Companies.

2. Movement in reserves

	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Revenue reserve £'000
At 31 March 2015	53	(1,327)	381	2,389	(926)
Gains on sale of investments	-	151	-	-	-
Net decrease in value of investments	-	-	(88)	-	-
Investment management fees	-	(47)	-	-	-
Dividends paid	-	(51)	-	-	-
Tax effect on capital items	-	5	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	83
At 30 September 2015	53	(1,269)	293	2,389	(843)

3. Returns per Ordinary Share

	Six months ended 30 September 2015 (unaudited) £'000	Six months ended 30 September 2014 (unaudited) £'000	Year ended 31 March 2015 (audited) £'000
The return per Ordinary Share is based on the following figures:			
Revenue return	83	7	(7)
Capital return	21	127	181
Total return	104	134	174
Weighted average number of Ordinary Shares in issue	7,232,852	7,095,661	7,164,064
Revenue return per Ordinary Share	1.1	0.1	(0.1)
Capital return per Ordinary Share	0.3	1.8	2.5
Return per Ordinary Share	1.4	1.9	2.4

The NAV per Ordinary Share has been calculated using the number of shares in issue at 30 September 2015 of 7,232,852.

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Directors' Responsibility Statement

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

- the Financial Statements for the six months ended 30 September 2015 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 Management 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 31 March 2016; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to material related party transactions and any changes therein.

By order of the Board
Maven Capital Partners UK LLP
Secretary

27 November 2015

Your Notes

Your Notes

Contact Information

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Registrar	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.capitaassetservices.com Shareholder Portal: www.capitashareportal.com Shareholder Helpline: 0333 300 1566 (Lines are open 9.00am until 5.30pm, Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom should be made to +44 208 639 3399 and will be charged at the applicable international rate.)
Auditor	Deloitte LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited 020 7647 8132





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Authorised and Regulated by The Financial Conduct Authority