

# MAVEN INCOME AND GROWTH VCT 6 PLC

Interim Report  
For the Six Months Ended 30 September 2016



**MAVEN**

# 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 2021.

## 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 independent 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-tradeable, 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](http://www.actionfraud.police.uk)

FCA

Telephone: 0800 111 6768 (freephone)

E-mail: [consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk)

Website: [www.the-fca.org.uk](http://www.the-fca.org.uk)

Register: [www.the-fca.org.uk/firms](http://www.the-fca.org.uk/firms)

Scam warning: [www.the-fca.org.uk/consumers](http://www.the-fca.org.uk/consumers)

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# Financial Highlights

## Financial History

	Six months ended 30 September 2016	Year ended 31 March 2016	Six months ended 30 September 2015
Net asset value (NAV)	£16,548,000	£12,301,000	£4,240,000
NAV per Ordinary Share	59.09p	59.21p	58.63p
Dividends paid to date	2.85p	2.60p	1.80p
NAV total return per share <sup>1</sup>	61.94p	61.81p	60.43p
Revenue return for period	(0.25)p	0.84p	1.15p
Capital return for period	0.35p	2.10p	0.29p
Total return for period	0.10p	2.94p	1.44p
Share price <sup>2</sup>	54.50p	51.50p	45.00p
Discount to NAV	7.77%	13.02%	23.25%
Ordinary Shares in issue	28,007,239	20,775,100	7,232,852

<sup>1</sup> Sum of NAV per share and dividends paid to date (excluding initial tax relief).

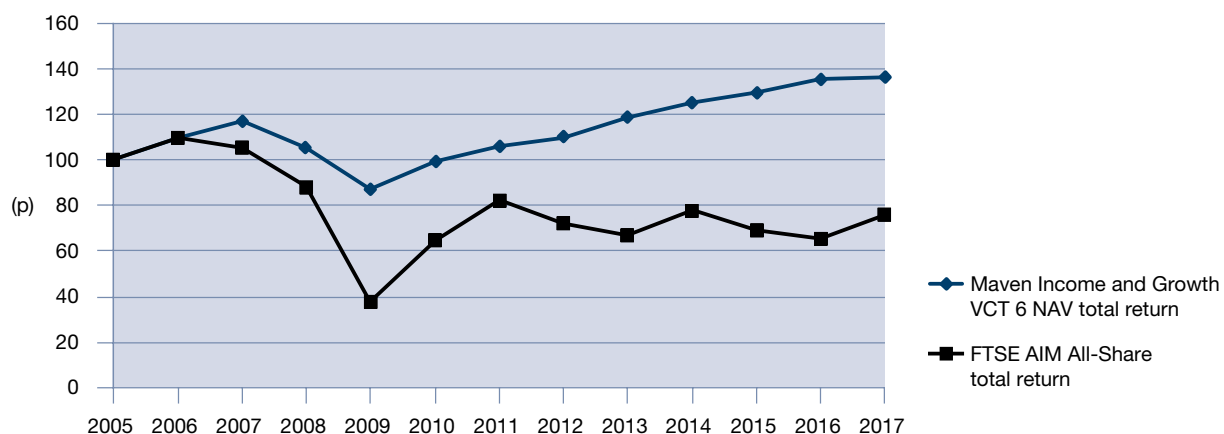
<sup>2</sup> Mid-market price (Source: Bloomberg).

## NAV Total Return



The above chart shows the NAV total return per share as at 31 March in each year, except 2017 which is at 30 September 2016.

## NAV Total Return Performance



The above graph compares the NAV total return as at 31 March in each year, except for 2017 which is at 30 September 2016, 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 March	Payment date	Interim/final	Rate (p)
2013	30 August 2013	Final	0.50
2014	29 August 2014	Final	0.60
2015	11 September 2015	Final	0.70
2016	18 March 2016	Interim	0.80
	9 September 2016	Final	0.25
<b>Total dividends paid</b>			<b>2.85</b>

# Summary of Investment Changes

For the Six Months Ended 30 September 2016

	Valuation 31 March 2016		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 30 September 2016	
	£'000	%	£'000	£'000	£'000	%
<b>Unlisted investments</b>						
Equities	1,468	11.9	275	212	1,955	11.8
Loan stock	1,848	15.0	85	(5)	1,928	11.7
	<b>3,316</b>	<b>26.9</b>	<b>360</b>	<b>207</b>	<b>3,883</b>	<b>23.5</b>
<b>AIM/ISDX investments</b>						
Equities	96	0.8	-	6	102	0.6
<b>Listed investments</b>						
Equities	7	0.1	-	1	8	-
UK treasury bills	8,382	68.1	(8,400)	18	-	-
Investment trusts	-	-	440	(5)	435	2.6
<b>Total investments</b>	<b>11,801</b>	<b>95.9</b>	<b>(7,600)</b>	<b>227</b>	<b>4,428</b>	<b>26.7</b>
Net current assets	500	4.1	11,620	-	12,120	73.3
<b>Net assets</b>	<b>12,301</b>	<b>100.0</b>	<b>4,020</b>	<b>227</b>	<b>16,548</b>	<b>100.0</b>

# Interim Review

## Overview

**In the period under review NAV total return increased to 61.94p per share. This is in line with your Company's continuing objective of achieving long term capital appreciation whilst also generating maintainable levels of income for Shareholders.**

**The success of the Offer for Subscription, which closed on 30 June 2016 and raised a total of £12.9 million, has transformed the scale and capital structure of the Company. Net assets have increased to £16.5 million, providing a solid foundation to support new investments and provide follow-on funding to existing portfolio companies which meet the revised VCT qualification criteria.**

The portfolio now extends to 50 unlisted and AIM quoted company holdings, many of which are paying a regular yield, offering a combination of revenue and capital returns with the aim of underpinning Shareholder value in the years ahead. During the reporting period Maven completed new investments in **The GP Service (UK)** and **Rockar** and your Board is encouraged by the pipeline of VCT qualifying opportunities identified by the Manager. A number of potential new transactions are at an advanced stage and an investment in **Chic Lifestyle** completed shortly after the period end.

During the period under review Maven has focused on the practical implementation of the new VCT rules, which were enacted in November 2015 and detailed in the latest Annual Report. The revised legislation brings the UK VCT scheme into line with European Union (EU) State Aid Rules for smaller company investment and imposes a number of restrictions on the types of transactions and companies in which VCTs are able to invest. The rules specifically prohibit participation in management buy-outs or acquisitions, and limit the ability to support older companies unless certain criteria are met. Whilst this means that your Company can no longer finance certain transactions, Maven has a long established history of investing development capital in companies which meet the revised VCT qualification criteria.

## Share Capital, Distributable Reserves and Dividends

As detailed in the 2016 Annual Report, the proposed restructuring of the share capital of the Company was approved by Shareholders at the General Meeting held on 17 February 2016. This enabled your Company to create a capital redemption reserve and increase its share premium account which, subject to the sanction of the Court, could be cancelled to create additional distributable reserves to support the payment of dividends and a share buy-back programme.

Subsequent to the closure of the Offer for Subscription on 1 July 2016, the Company applied to the Court for the cancellation of the amounts standing in respect of the share premium account and the capital redemption reserve. A court order in relation to the cancellation of the Company's share premium account and capital redemption reserve was granted and registered at Companies House on 24 August 2016, with the resulting changes to the reserves being reflected in the Financial Statements as at 30 September 2016 incorporated in this Interim Report.

The Board has not declared an interim dividend but, subject to the generation of capital gains from any further disposals and the availability of surplus revenue, intends to propose a final dividend when it considers the results for the full year to 31 March 2017. Discussions are in progress regarding potential exits from a number of portfolio companies, although there can be no certainty that these discussions will lead to profitable sales.

On 24 August 2015 the Board announced that, under the Terms and Conditions of the Company's Dividend Investment Scheme (DIS), 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. 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.



## Highlights

**NAV total return of 61.94p per share at 30 September 2016, compared to 61.81p at 31 March 2016**

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**NAV at 30 September 2016 of 59.09p per share after payment of the final dividend of 0.25p**

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**Offer for Subscription closed having raised £12.9 million**

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**Further Offer for Subscription announced on 23 September 2016**

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**New investments completed in The GP Service (UK) and Rockar**

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**Large pipeline of new VCT rules qualifying private equity investments, with a number in advanced process**

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## Portfolio Developments

The private equity portfolio has generally performed well, with positive trading results having led to valuation uplifts for a number of companies operating across a range of sectors. The Board has, however, elected to take provisions against the values of certain investments in businesses with an exposure to the oil & gas sector.

**Nenplas**, a manufacturer and distributor of plastic extrusions for a variety of applications, has continued to perform ahead of plan due to operational efficiencies achieved through the integration of Polyplas, increased sales volumes, lower raw material costs and favourable market conditions, particularly within the leisure and mobile home sectors. The company has repaid all of its senior debt and has been a highly cash generative and valuable portfolio asset.

**Cursor Controls**, a global leader in the design and niche manufacture of trackball pointing solutions for industrial applications, has performed well since Maven clients invested in July 2015. The business delivered impressive organic growth in the year to 31 December 2015 and is forecast to build on this in the current year. In April 2016 Cursor completed the acquisition of a Belgian distributor, which is expected to be significantly earnings enhancing.

The year to 31 December 2015 was another excellent trading period for **John McGavigan**, a manufacturer and supplier of technical plastic components and interior parts for the global automotive industry. This positive momentum has been sustained through the current year, with the operations in both China and Scotland delivering a good level of organic growth and a significant increase in profitability, assisted by a number of productivity improvement projects implemented earlier in the year. The order book remains strong and the cash position is secure, providing increased visibility of the future prospects for the business.

**Crawford Scientific**, a leading supplier of chromatography products and services, has traded ahead of plan since Maven clients' initial investment in August 2014. During 2015 the business acquired and successfully integrated analytical services company Hall Analytical Laboratories which, alongside strong trading within the core Crawford business, has contributed to out-performance against the original investment case. The business has fully repaid the debt used to fund the Hall acquisition and the management team is continuing to widen each of Crawford's service and product lines, with organic growth forecast to lead to increased turnover and earnings in the current year.

**Torridon (Gibraltar)** is an established general insurer, which trades through its subsidiary Elite Insurance. The business is registered in Gibraltar and is authorised to write 12 general insurance business classes in 14 EU/EEA States. Elite has delivered impressive growth over recent years and, as a result, now has 30 lines of insurance, with the UK business representing 62% of total sales. Elite focuses on high margin niche lines, requiring considerable expertise and underwriting skills, as well as holding strong distribution relationships.

The UK's largest provider of promotional merchandise, **SPS (EU)**, has experienced excellent growth under private ownership since Maven clients invested in February 2014. Operational improvements have enhanced profitability, whilst organic growth has been supplemented through two complementary acquisitions, High Profile Plastic and TEC, both of which were completed in the year to 31 December 2015. The business is forecasting further growth in the current financial year and operational efficiencies, as a result of the implementation of a new enterprise resource planning system.

**DPP** provides mechanical and electrical maintenance and installation services mainly to the leisure, hospitality and retail sectors in the south of England and Wales. The company differentiates itself from competitors by employing a large and highly responsive team of skilled engineers. Following the loss of a significant customer in 2014, the company restructured its operations and has now secured a number of new contracts, allowing the business to materially improve its trading performance over the past twelve months.

Maven clients first invested in **Just Trays**, the UK's leading manufacturer of shower trays and related accessories, in June 2014. Subsequently, the business has increased its customer base and extended its product range, with a number of innovative new products to be launched in the current financial year. Just Trays repaid its bank debt in full during 2015 and is planning to invest in automation in the coming year, which should help improve the production facility and increase operating margins.

Your Board and the Manager continue to be mindful of the possible effects of the enduring low oil price on those companies that operate in the oil & gas market. The Manager has worked closely with these companies as they have implemented overhead reduction programmes, targeted at reducing the cost base and closing non-core operations with a view to conserving cash and positioning the businesses for recovery. Whilst the oil price has recovered from the lows witnessed earlier in the year, budgets remain conservative across the energy services sector, based on the expectation that the remainder of 2016 will be challenging, with recovery starting to feed through in the second half of 2017 as the oil price stabilises and the pent up demand for essential maintenance and repair work is released. In response to these market conditions, the valuations of **Glacier Energy Services** and **HCS Control Systems Group** have been reduced to cost. The Board and the Manager believe that the valuations of the remaining portfolio assets with exposure to the energy services sector are fair and reasonable and, following a number of profitable realisations in prior reporting periods, your Company's exposure to this sector has significantly reduced. The remaining assets are focused on the operational expenditure segment of the industry, rather than being dependent on large capital expenditure programmes or exploration projects.

## New Investments

During the period, two new private company assets were added to the portfolio:

- **The GP Service (UK)** is a provider of on-line services for general medical consultations and prescriptions, delivered through a web-based platform. The investment will enable The GP Service to accelerate the roll-out of its service across new geographic locations and to develop a range of products and services where there are strong market drivers.
- **Rockar** is an innovative motor retailer with a disruptive technology platform led by a team with extensive sector experience. The investment will enable Rockar to enhance its product offering and finance new dealerships in high foot-fall shopping centres, working in partnership with leading global automotive brands including Hyundai and Jaguar Land Rover. Maven clients invested in Rockar alongside NVM Private Equity.

Further changes to the rules, announced in the March 2016 budget statement, imposed restrictions on the ability of VCTs to make certain new non-qualifying investments for liquidity purposes, including treasury bills and other government securities. In response to these changes, the Directors agreed to invest a total of £440,000 across five private equity investment trusts (PEITs). This represents a permitted investment under the amended legislation and gives your Company further exposure to an asset class that the Manager is familiar with, having knowledge of the respective portfolios and fund managers. The PEITs have been carefully selected and recommended by Maven and have income characteristics that will help support future dividend payments by your Company. There is also a prospect that the PEIT sector may be re-rated following recent acquisition activity, including the successful HarbourVest Partners bid for SVG Capital, creating the potential for capital gains to be achieved over the longer term.

More generally, the Board is highly cognisant of the importance of maintaining an effective liquidity management policy and the Directors are currently reviewing a range of income generating options with a view to maximising the returns from monies held prior to investment.

The following investments have been completed during the reporting period:

	Date	Sector	Investment cost £'000	Website
<b>Unlisted</b>				
Rockar 2016 Limited (trading as Rockar)	July 2016	Automobiles & parts	199	www.rockar.com
The GP Service (UK) Limited	April 2016	Health	199	www.thegpservice.co.uk
<b>Total unlisted investment</b>			<b>398</b>	
<b>Investment trusts</b>				
Apax Global Alpha Limited	September 2016		99	
F&C Private Equity Trust PLC	September 2016		103	
HG Capital Trust PLC	September 2016		100	
Princess Private Equity Holding Limited	September 2016		98	
Standard Life European Private Equity Trust PLC	September 2016		40	
<b>Total investment trusts</b>			<b>440</b>	
<b>Total investment</b>			<b>838</b>	

At the period end, the portfolio stood at 50 unlisted and AIM quoted investments, at a total cost of £3.5 million.

## Realisations

During the period **Crawford Scientific** and **DPP** made partial repayments of loan notes and a final distribution was received from **Kelvinlea**.

Subsequent to the period end, the Manager has been engaged with several investee companies and prospective acquirers at various stages of a potential exit process.

This realisation activity reflects the increasing maturity of a number of holdings, but it should be noted that there can be no certainty that these discussions will lead to profitable exits.

The table below gives details of all realisations achieved, and deferred considerations received, during the reporting period:

	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 31 March 2016 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 March 2016 value £'000
<b>Unlisted</b>							
Crawford Scientific Holdings Limited <sup>1</sup>	2014	Partial	13	17	13	-	(4)
Ensco 969 Limited (trading as DPP)	2013	Partial	8	8	8	-	-
Kelvinlea Limited	2013	Complete	10	10	15	5	5
LCL Hose Limited (trading as Dantec Hose)	2011	Complete	-	-	1	1	1
Westway Services Holdings (2014) Limited	2014	Complete	-	-	1	1	1
<b>Total unlisted disposals</b>			<b>31</b>	<b>35</b>	<b>38</b>	<b>7</b>	<b>3</b>
<b>UK treasury bills</b>							
Treasury Bill 20 June 2016	2015	Complete	300	300	300	-	-
Treasury Bill 12 September 2016	2016	Complete	8,082	8,082	8,100	18	18
			<b>8,382</b>	<b>8,382</b>	<b>8,400</b>	<b>18</b>	<b>18</b>
<b>Total disposals</b>			<b>8,413</b>	<b>8,417</b>	<b>8,438</b>	<b>25</b>	<b>21</b>

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

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

## Material Developments Since the Period End

Since 30 September 2016, one new private company asset has been added to the portfolio. In October 2016, your Company completed the investment in **Chic Lifestyle**, an inventory management platform for the travel market, which allows small-scale independent operators to control the live distribution of boutique hotel rooms and luxury villas, and manage reservations in real time through leading traffic generators.

In November a new investment was completed in **Growth Capital Ventures**, a leading developer and operator of an online co-investment platform for the alternative finance sector.

In December 2016 Maven achieved an exit from **Nenplas** through a trade sale to a German acquirer, achieving a return of 2.9 times cost over the life of the investment.

## Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2016 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/ISDX quoted companies which, by their nature, carry a higher level of risk and are subject to lower liquidity than investments in large quoted companies. The valuation of investee companies may be affected by economic conditions, the credit environment and other risks including 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 Directors have confirmed that all tests, including the criteria for VCT qualifying status, continue to be monitored and met.

## Share Buy-backs

Shareholders have given the Board authority to buy back shares for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount of between 10% and 20% to the prevailing NAV per share. During the period under review 400,000 shares were bought back at a total cost of £210,000.

## Regulatory Developments

As detailed in the 2016 Annual Report, the July 2015 Budget received Royal Assent on 18 November 2015, bringing into statute a number of material changes to the legislation governing the UK VCT scheme, aligning it with EU State Aid Rules for smaller company investment. The new rules impose specific restrictions on the types of transactions and companies which VCTs are able to pursue in order to retain qualifying status. As a further amendment, the March 2016 Budget statement announced that there would be changes to the rules governing non-qualifying investments by VCTs. With effect from 6 April 2016 VCTs were only permitted to make qualifying investments and certain limited investments for liquidity purposes, with other types of non-qualifying investments prohibited. Given the complexity of the new rules, and in order to ensure ongoing compliance, the Company continues to engage the services of an adviser to assist in interpreting the revised legislation in relation to all proposed transactions.

The Chancellor's 2016 Autumn Statement did not introduce further amendments to the VCT legislation. However, it did highlight that the Government will no longer be initiating a review into the provision to allow replacement capital in certain new VCT transactions, suggesting that this would be reviewed over the longer term.

The Statement also announced that, in response to the increase in the volume of applications submitted to HM Revenue & Customs (HMRC) and the resultant delays being experienced in obtaining advanced assurance for the purpose of proposed investments, a consultation would be initiated into the options to streamline and prioritise the advanced assurance service provided by HMRC. The Manager welcomes this development, as the time taken at present to secure VCT advance assurance is causing delays to the completion of new investments.

## Board of Directors

As intimated in the 2016 Annual Report, Jonathan Carr stood down as Director and Chairman at the conclusion of the Annual General Meeting (AGM) held on 31 August 2016 and, following his successful re-election as a Director, Brian May succeeded Jonathan as Chairman. Fraser Gray was appointed as a Director on 1 July 2016 and was formally elected by Shareholders at the AGM.

Your Board and the Manager would like to take this opportunity to thank Jonathan for the valued contribution he has made since the launch of your Company and wish him every success for the future.

## Offer for Subscription

On 23 September 2016, the Company announced its intention to launch an Offer for Subscription for New Ordinary Shares, for up to £6 million (with an over-allotment facility for a further £2 million), with shares to be issued in both the 2016/17 and 2017/18 tax years. Notwithstanding the introduction of the new VCT rules, the Board is aware that the Manager has a large and diverse pipeline of new investment opportunities that should meet the requirements of the revised VCT legislation. The Directors believe that launching an Offer represents an opportunity to further increase the Company's assets in anticipation of the development of a larger and more diversified portfolio of investments in the years ahead. A Prospectus containing full details of the proposed Offer is being prepared for publication in late 2016.

## Outlook

Shareholders will be aware of the result of the referendum in June 2016, in which the electorate expressed the wish that the UK should leave the EU. Although the full impact of this decision will become clearer over time, the businesses in which your Company has invested will maintain or adapt their growth strategies as appropriate, with many exporters already seeing a short-term benefit from the devaluation of Sterling against several major currencies that has occurred at the date of this report.

The Directors are mindful that the introduction of the revised VCT legislation has imposed a number of restrictions on the types of businesses and transactions in which VCTs can invest. This will require the Manager to focus on the provision of development capital or investing in businesses with growth finance requirements, at the expense of management buy-out or acquisition based transactions which have traditionally offered more predictable returns. Your Board is confident that the experienced investment team employed by the Manager across its national office network, remains capable of sourcing opportunities which continue to meet its investment quality criteria.

Your Board remains committed to delivering the Company's core objectives of achieving long term capital appreciation and generating maintainable levels of income for Shareholders. The Director's consider that the current portfolio of private company holdings, alongside the pipeline of new investments, offers the ability to maintain a regular yield for your Company and support future Shareholder returns.

**On behalf of the Board**  
**Maven Capital Partners UK LLP, Secretary**

**2 December 2016**

# Investment Portfolio Summary

As at 30 September 2016

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
Torrison (Gibraltar) Limited (formerly Torrison Capital Limited)	416	21	2.6	0.8	39.2
Lemac No.1 Limited (trading as John McGavigan)	288	107	1.7	1.4	35.4
Nenplas Holdings Limited	276	81	1.7	1.0	31.5
The GP Service (UK) Limited	199	199	1.2	2.5	30.0
Rockar 2016 Limited (trading as Rockar)	199	199	1.2	1.1	12.7
Glacier Energy Services Holdings Limited	149	149	0.9	0.6	27.1
Crawford Scientific Holdings Limited	134	61	0.8	0.9	47.3
Majenta Logistics Limited	125	125	0.7	1.7	48.1
Metropol Communications Limited	125	125	0.7	1.7	48.1
Onyx Logistics Limited	125	125	0.7	1.7	48.1
Vectis Technology Limited	125	125	0.7	1.7	48.1
Martel Instruments Holdings Limited	106	116	0.6	1.4	42.8
Traceall Global Limited	99	98	0.6	2.9	12.1
Ensco 969 Limited (trading as DPP)	97	97	0.6	0.4	34.1
CatTech International Holdings Limited	94	60	0.6	0.6	29.4
SPS (EU) Limited	93	61	0.6	0.5	42.0
Fathom Systems Group Limited	89	89	0.5	1.0	59.0
Vodat Communications Group Limited	83	60	0.5	0.7	41.0
Flow Communications UK Limited	75	75	0.5	0.9	34.1
Flexlife Group Limited	75	75	0.5	0.3	14.3
CHS Engineering Services Limited	72	72	0.4	0.6	22.7
JT Holdings (UK) Limited (trading as Just Trays)	65	50	0.4	0.5	29.5
Castlegate 737 Limited (trading as Cursor Controls)	61	50	0.4	0.5	47.0
HCS Control Systems Group Limited	60	60	0.4	0.5	36.0
CB Technology Group Limited	58	58	0.4	1.2	77.8
Endura Limited	57	57	0.3	0.2	5.7
GEV Holdings Limited	56	56	0.3	0.4	35.6
Assecurare Limited	50	50	0.3	1.0	48.8
Broadwave Engineering Limited	50	50	0.3	1.0	48.8
Constant Progress Limited	50	50	0.3	1.0	48.8
Equator Capital Limited	50	50	0.3	1.0	48.8
Toward Technology Limited	50	50	0.3	1.0	48.8
RMEC Group Limited	50	50	0.3	0.3	49.8
R&M Engineering Group Limited	45	60	0.3	0.7	69.9
Attraction World Holdings Limited	42	3	0.3	0.9	37.5
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	38	38	0.2	0.8	99.2

# Investment Portfolio Summary (continued)

As at 30 September 2016

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted (continued)</b>					
ISN Solutions Group Limited	26	40	0.2	0.6	54.4
Space Student Living Limited	21	-	0.1	1.7	78.4
Lawrence Recycling & Waste Management Limited	10	73	0.1	0.8	61.2
Other unlisted investments	-	78	-		
<b>Total unlisted</b>	<b>3,883</b>	<b>3,043</b>	<b>23.5</b>		
<b>Quoted</b>					
Angle PLC	75	69	0.4	0.2	0.4
Vianet Group PLC (formerly Brulines Group PLC)	12	16	0.1	-	1.5
Plastics Capital PLC	11	10	0.1	-	1.4
esure Group PLC	8	-	-	-	-
Work Group PLC	3	101	-	0.4	2.7
Other quoted investments	1	238	-		
<b>Total quoted</b>	<b>110</b>	<b>434</b>	<b>0.6</b>		
<b>Investment trusts</b>					
HG Capital Trust PLC	103	100	0.6	-	0.1
Apax Global Alpha Limited	99	99	0.6	-	0.1
Princess Private Equity Holding Limited	96	98	0.6	-	0.1
F&C Private Equity Trust PLC	95	103	0.6	-	0.3
Standard Life European Private Equity Trust PLC	42	40	0.2	-	0.1
<b>Total investment trusts</b>	<b>435</b>	<b>440</b>	<b>2.6</b>		
<b>Total investments</b>	<b>4,428</b>	<b>3,917</b>	<b>26.7</b>		

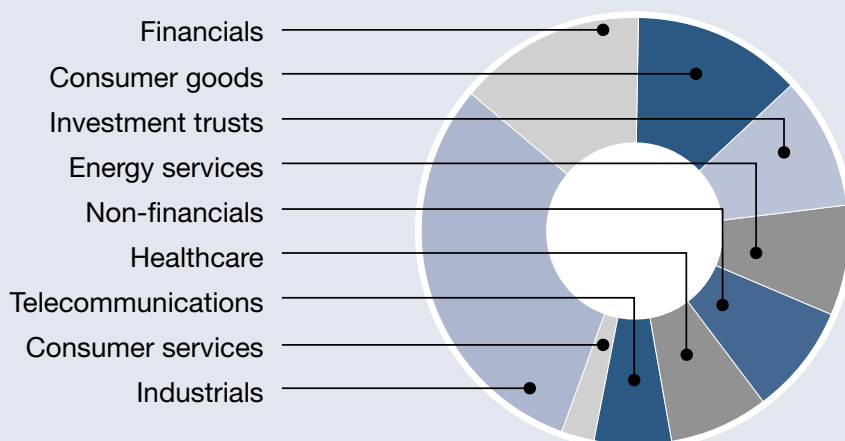
<sup>1</sup> Other clients of Maven Capital Partners UK LLP.

# Analysis of Unlisted and Quoted Portfolio

As at 30 September 2016

Industry sector	Unlisted valuation	%	Quoted valuation	%	Total valuation	%
	£'000		£'000		£'000	
Support services	580	13.1	79	1.8	659	14.9
Insurance	504	11.4	8	0.2	512	11.6
Automobiles & parts	488	11.0	-	-	488	11.0
Investment trusts	-	-	435	9.8	435	9.8
Energy services	379	8.6	-	-	379	8.6
Construction & building materials	276	6.2	-	-	276	6.2
Telecommunication services	258	5.8	-	-	258	5.8
Health	199	4.5	-	-	199	4.5
Software & computer services	173	3.9	12	0.3	185	4.2
Technology	175	4.0	-	-	175	4.0
Electronic & electrical equipment	164	3.7	-	-	164	3.7
Diversified industrials	145	3.3	-	-	145	3.3
Pharmaceuticals & biotechnology	134	3.0	-	-	134	3.0
Speciality & other finance	125	2.8	-	-	125	2.8
Engineering & machinery	111	2.5	-	-	111	2.5
Household goods & textiles	65	1.5	11	0.2	76	1.7
General retailers	57	1.3	-	-	57	1.3
Food producers & processors	50	1.1	-	-	50	1.1
	<b>3,883</b>	<b>87.7</b>	<b>545</b>	<b>12.3</b>	<b>4,428</b>	<b>100.0</b>

## Valuation by Industry Group



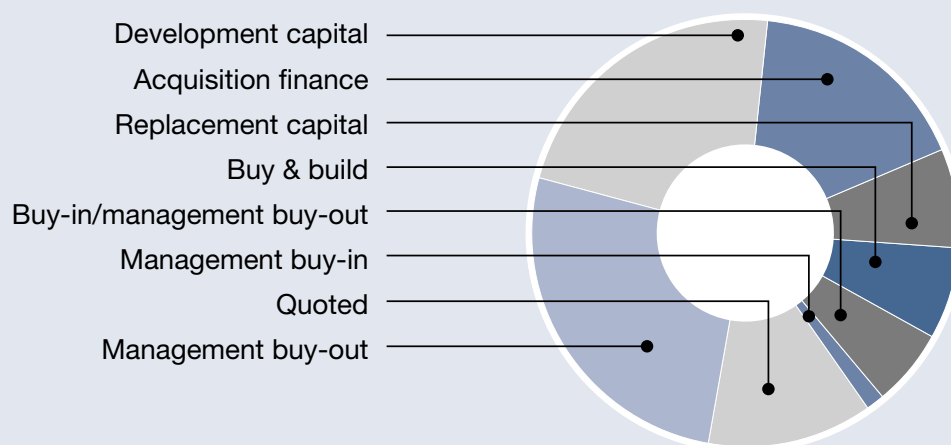


## Analysis of Unlisted and Quoted Portfolio (continued)

As at 30 September 2016

Deal type	Number of holdings	Valuation £'000	%
<b>Unlisted</b>			
Management buy-out	12	1,172	26.5
Development capital	9	999	22.6
Acquisition finance	9	750	16.9
Replacement capital	4	331	7.5
Buy & build	2	314	7.1
Buy-in/management buy-out	3	259	5.8
Management buy-in	1	58	1.3
Mezzanine	1	-	-
<b>Total unlisted</b>	<b>41</b>	<b>3,883</b>	<b>87.7</b>
<b>Quoted</b>	<b>14</b>	<b>545</b>	<b>12.3</b>
<b>Total unlisted and quoted</b>	<b>55</b>	<b>4,428</b>	<b>100.0</b>

### Valuation by Deal Type



## Financial Statements

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# Income Statement

For the Six Months Ended 30 September 2016

	Six months ended 30 September 2016 (unaudited)			Six months ended 30 September 2015 (unaudited)			Year ended 31 March 2016 (audited)		
	Revenue £'000	Capital £'000	Total £000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	227	227	-	63	63	-	274	274
Income from investments and deposit interest	42	-	42	118	-	118	211	-	211
Investment management fees	(34)	(136)	(170)	(12)	(47)	(59)	(29)	(114)	(143)
Other expenses	(73)	-	(73)	(18)	-	(18)	(101)	-	(101)
<b>Net return on ordinary activities before taxation</b>	<b>(65)</b>	<b>91</b>	<b>26</b>	<b>88</b>	<b>16</b>	<b>104</b>	<b>81</b>	<b>160</b>	<b>241</b>
Tax on ordinary activities	-	-	-	(5)	5	-	(12)	12	-
<b>Return attributable to Equity Shareholders</b>	<b>(65)</b>	<b>91</b>	<b>26</b>	<b>83</b>	<b>21</b>	<b>104</b>	<b>69</b>	<b>172</b>	<b>241</b>
<b>Return per Ordinary Share (pence)</b>	<b>(0.25)</b>	<b>0.35</b>	<b>0.10</b>	<b>1.15</b>	<b>0.29</b>	<b>1.44</b>	<b>0.84</b>	<b>2.10</b>	<b>2.94</b>

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

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

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

## Reconciliation of Movements in Shareholders' Funds

For the Six Months Ended 30 September 2016

	Six months ended 30 September 2016 (unaudited)	Six months ended 30 September 2015 (unaudited)	Year ended 31 March 2016 (audited)
	£'000	£'000	£'000
Opening Shareholders' funds	12,301	4,187	4,187
Net return for period	26	104	241
Net proceeds of share issue	4,517	-	8,111
Repurchase and cancellation of shares	(210)	-	(132)
Costs relating to cancellation of share premium account and capital redemption reserve	(15)	-	-
Dividends paid - revenue	(71)	-	-
Dividends paid - capital	-	(51)	(106)
<b>Closing Shareholders' funds</b>	<b>16,548</b>	<b>4,240</b>	<b>12,301</b>

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

# Balance Sheet

As at 30 September 2016

	30 September 2016 (unaudited) £'000	30 September 2015 (unaudited) £'000	31 March 2016 (audited) £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	4,428	3,938	11,801
<b>Current assets</b>			
Debtors	37	61	43
Cash	12,223	268	507
	<b>12,260</b>	<b>329</b>	<b>550</b>
<b>Creditors</b>			
Amounts falling due within one year	140	27	50
<b>Net current assets</b>	<b>12,120</b>	<b>302</b>	<b>500</b>
<b>Net assets</b>	<b>16,548</b>	<b>4,240</b>	<b>12,301</b>
<b>Capital and reserves</b>			
Called up share capital	2,801	3,617	2,078
Share premium account	-	53	6,784
Capital reserve - realised	(1,300)	(1,269)	(1,189)
Capital reserve - unrealised	511	293	309
Special distributable reserve	15,489	2,389	2,257
Capital redemption reserve	40	-	2,919
Revenue reserve	(993)	(843)	(857)
<b>Net assets attributable to Equity Shareholders</b>	<b>16,548</b>	<b>4,240</b>	<b>12,301</b>
<b>Net asset value per Ordinary Share (pence)</b>	<b>59.09</b>	<b>58.63</b>	<b>59.21</b>

The Financial Statements of Maven Income and Growth VCT 6 PLC, registered number 3870187, were approved by the Board on 2 December 2016 and were signed on its behalf by:

**Brian May**  
Director

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

# Cash Flow Statement

For the Six Months Ended 30 September 2016

	Six months ended 30 September 2016 (unaudited) £'000	Six months ended 30 September 2015 (unaudited) (restated)* £'000	Year ended 31 March 2016 (audited) £'000
<b>Net cash flow from operating activities</b>	(290)	(94)	(230)
<b>Taxation</b>			
Corporation tax	-	-	-
<b>Cash flows from investing activities</b>			
Investment income received	57	122	222
Purchase of investments	(838)	(2,199)	(11,035)
Sale of investments	8,438	1,697	2,884
<b>Net cash flows from financing activities</b>	<b>7,657</b>	<b>(380)</b>	<b>(7,929)</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	(71)	(51)	(106)
Issue of Ordinary Shares	4,517	-	8,111
Repurchase of Ordinary Shares	(82)	-	(132)
Costs relating to cancellation of share premium account and capital redemption reserve	(15)	-	-
<b>Net cash flows from financing activities</b>	<b>4,349</b>	<b>(51)</b>	<b>7,873</b>
<b>Increase/(decrease) in cash</b>	<b>11,716</b>	<b>(525)</b>	<b>(286)</b>
<b>Cash at beginning of period</b>	<b>507</b>	<b>793</b>	<b>793</b>
<b>Cash at end of period</b>	<b>12,223</b>	<b>268</b>	<b>507</b>

\*The 2015 cash flow has been restated for the presentational requirements of FRS102.

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

# Notes to the Financial Statements

For the Six Months Ended 30 September 2016

## 1. Accounting Policies

The financial information for the six months ended 30 September 2016 and the six months ended 30 September 2015 comprises non statutory accounts within the meaning of S435 of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 March 2016.

The results for the year ended 31 March 2016 are extracted from the full accounts for that year, which received an unqualified report from the Auditors 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	Capital redemption reserve £'000	Revenue reserve £'000
<b>At 31 March 2016</b>	6,784	(1,189)	309	2,257	2,919	(857)
Gains on sale of investments	-	25	-	-	-	-
Net increase in value of investments	-	-	202	-	-	-
Investment management fees	-	(136)	-	-	-	-
Dividends paid	-	-	-	-	-	(71)
Tax effect on capital items	-	-	-	-	-	-
Share issue	3,754	-	-	-	-	-
Cancellation of share premium account	(10,538)	-	-	10,538	-	-
Costs relating to cancellation of share premium account and capital redemption reserve	-	-	-	(15)	-	-
Cancellation of capital redemption reserve	-	-	-	2,919	(2,919)	-
Repurchase and cancellation of shares	-	-	-	(210)	40	-
Net return on ordinary activities after taxation	-	-	-	-	-	(65)
<b>At 30 September 2016</b>	-	<b>(1,300)</b>	<b>511</b>	<b>15,489</b>	<b>40</b>	<b>(993)</b>

## 3. Returns per Ordinary Share

	Six months ended 30 September 2016 £'000	Six months ended 30 September 2015 £'000	Year ended 31 March 2016 £'000
The return per Ordinary Share is based on the following figures:			
Revenue return	(65)	83	69
Capital return	91	21	172
<b>Total return</b>	<b>26</b>	<b>104</b>	<b>241</b>
Weighted average number of Ordinary Shares in issue	26,256,342	7,232,852	8,175,723
Revenue return per Ordinary Share	(0.25)	1.15	0.84
Capital return per Ordinary Share	0.35	0.29	2.10
<b>Return per Ordinary Share</b>	<b>0.10</b>	<b>1.44</b>	<b>2.94</b>

The Net Asset Value per Ordinary Share has been calculated using the number of shares in issue at 30 September 2016 of 28,007,239

# General Information

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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 2016 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- 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 2017; and
- the Interim Management 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**

**2 December 2016**



# Your Notes

# Your Notes

# Contact Information

Directors	Brian May (Chairman) Fraser Gray Gregor Logan Bill Nixon
Manager and Secretary	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: <a href="mailto:enquiries@mavencp.com">enquiries@mavencp.com</a>
Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England and Wales	Company Registration Number: 3870187
Website	<a href="http://www.mavencp.com/migvct6">www.mavencp.com/migvct6</a>
Registrar	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU  Website: <a href="http://www.capitaassetservices.com">www.capitaassetservices.com</a>  Shareholder Portal: <a href="http://www.capitashareportal.com">www.capitashareportal.com</a>  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
VCT Advisers	Philip Hare & Associates LLP Mills & Reeve LLP



# MAVEN

Maven Capital Partners UK LLP

Kintyre House

205 West George Street

Glasgow G2 2LW

Tel 0141 306 7400

Authorised and Regulated by The Financial Conduct Authority