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## MAVEN INCOME AND GROWTH VCT 6 PLC

Interim Report  
For the Six Months Ended 30 September 2017

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# 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 2022.

## 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-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.fca.org.uk](http://www.fca.org.uk)



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# INTERIM MANAGEMENT REPORT

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# FINANCIAL HIGHLIGHTS

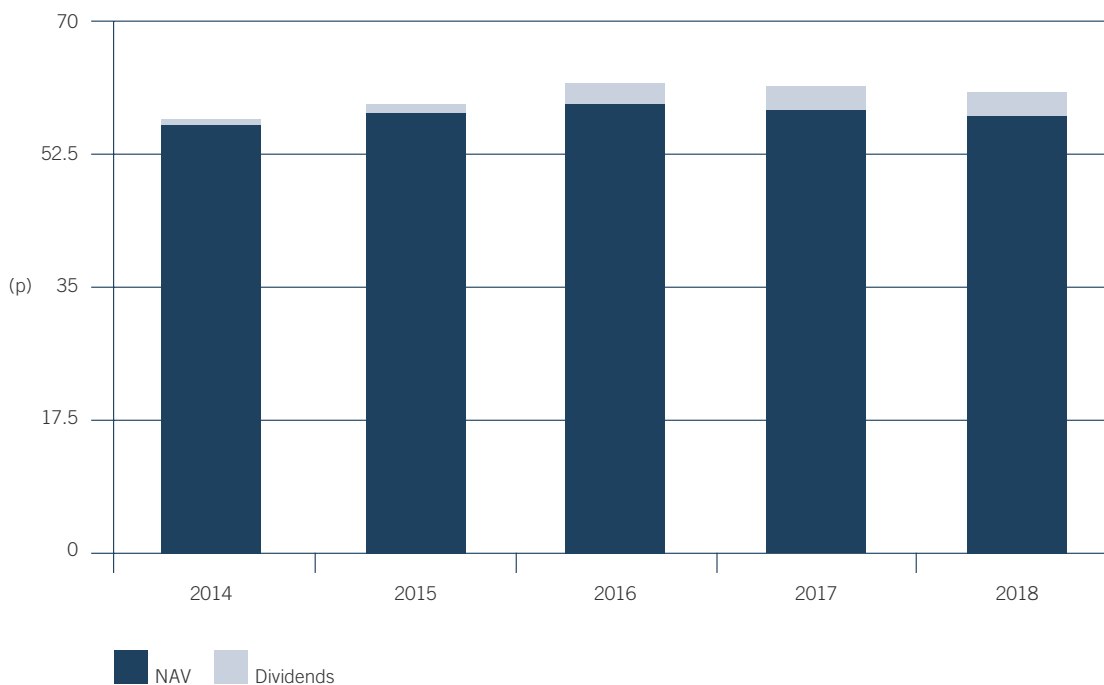
## Financial History

	30 September 2017	31 March 2017	30 September 2016
Net asset value (NAV)	£23,550,000	£23,421,000	£16,548,000
NAV per Ordinary Share	57.58p	58.51p	59.09p
Dividends paid to date	3.10p	2.85p	2.85p
<b>NAV total return per share<sup>1</sup></b>	<b>60.68p</b>	<b>61.36p</b>	<b>61.94p</b>
Share price <sup>2</sup>	54.50p	55.50p	54.50p
Discount to NAV	5.35%	5.14%	7.77%
Ordinary Shares in issue	40,902,032	40,032,061	28,007,239

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

<sup>2</sup> Closing mid-market price (Source: London Stock Exchange).

## NAV Total Return Performance



The above chart shows NAV total return per share as at 31 March in each year, except 2018 which is as at 30 September 2017.

**Dividends**

<b>Year ended 31 March</b>	<b>Payment date</b>	<b>Interim/final</b>	<b>Rate (p)</b>
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
2017	8 September 2017	Final	0.25
<b>Total dividends paid</b>			<b>3.10</b>

# SUMMARY OF INVESTMENT CHANGES

For the Six Months Ended 30 September 2017

	Valuation 31 March 2017		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 September 2017	
	£'000	%			£'000	%
<b>Unlisted investments</b>						
Equities	2,215	9.5	1,169	8	3,392	14.4
Loan stock	1,870	8.0	493	(70)	2,293	9.7
	<b>4,085</b>	<b>17.5</b>	<b>1,662</b>	<b>(62)</b>	<b>5,685</b>	<b>24.1</b>
<b>AIM/NEX investments</b>						
Equities	74	0.3	-	385	459	1.9
<b>Listed investments</b>						
Equities	6	-	423	(422)	7	-
Investment trusts	1,313	5.6	584	53	1,950	8.3
<b>Total investments</b>	<b>5,478</b>	<b>23.4</b>	<b>2,669</b>	<b>(46)</b>	<b>8,101</b>	<b>34.3</b>
Other net assets	17,943	76.6	(2,494)	-	15,449	65.7
<b>Net assets</b>	<b>23,421</b>	<b>100.0</b>	<b>175</b>	<b>(46)</b>	<b>23,550</b>	<b>100.0</b>

# INTERIM REVIEW



**Bill Nixon**  
Managing Partner  
Maven Capital Partners UK LLP

## Overview

**Since November 2015, your Company has undertaken two significant fundraisings that have transformed the asset base, increasing net asset value to £23.55 million at the period end. The Manager is now engaged in an active programme of capital deployment and portfolio construction, and is pleased to report on the completion of eight new VCT qualifying investments during the period, in companies operating across a wide range of sectors. In addition, the pipeline of prospective new VCT investments across Maven's nationwide office network remains strong. Shortly after the period end two exits were achieved. Crawford Scientific was sold to an institutional buyer, achieving a total return of 4.5 times cost over the three-year investment period, and SPS (EU) was realised in full through a sale to a US consolidator for a total return of 2.5 times cost.**

During the first half of the financial year, Maven continued to focus on sourcing attractive qualifying investment opportunities that meet the requirements of the revised VCT legislation, details of which were provided in the 2017 Annual Report. Since the introduction of the new VCT rules in 2015, your Company has provided development capital to fourteen qualifying companies, demonstrating the Manager's flexible approach and ability to adapt to the requirements of the revised legislation. It has, however, become apparent that transactions are taking considerably longer to complete, due to the complex process of securing Advance Assurance tax clearance from HM Revenue & Customs (HMRC) for each new investment. As a result, the Manager's ability to complete a number of investments has been impacted, with some opportunities lost because of slow response times.

Given the complexity of the new rules, Maven maintains a cautious approach and continues to work closely with a specialist VCT adviser engaged by the Company to assist with the tax clearance process. There are a number of active transactions that are well-progressed and it is anticipated that there will be a strong rate of new investment activity through the second half of the financial year. This is consistent with the strategy to grow the portfolio and deploy further capital as outlined above, although Shareholders should note that, during this intensive investment phase, there is unlikely to be an uplift in the NAV as most investments will be held at cost in the period immediately after investment. It will take some years before this new portfolio reaches maturity, by which time uplifts in value may be justified and exits begin to occur for these newer assets.

As highlighted by the Board in the 2017 Annual Report, Shareholders should be aware that the requirement to support younger and earlier stage businesses may result in less predictable capital gains and income flows, with the result that the quantum and timing of future dividend payments is likely to be subject to variation. Decisions on future distributions will take into consideration the availability of surplus revenue, the adequacy of reserves, the proceeds from any further realisations and the VCT qualifying levels of the portfolio.

## Portfolio Developments

Following the success of the two recent fundraisings, your Company's asset base has substantially increased. The portfolio will continue to evolve as the investment rate accelerates and cash balances are reduced.



## HIGHLIGHTS

NAV total return of 60.68p per share at 30 September 2017, compared to 61.36p at 31 March 2017

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NAV at 30 September 2017 of 57.58p per share after payment of the final dividend of 0.25p per share during the period

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Six new VCT qualifying private company holdings added to the portfolio

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Two AIM quoted VCT qualifying investments completed during the period

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Large pipeline of VCT qualifying investments, with a number in advanced process

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Exit from Crawford Scientific achieved shortly after the period end, for a total return of 4.5 times cost

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Realisation of SPS (EU) completed after the period end, for a total return of 2.5 times cost

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The proportion of the portfolio invested in established companies continues to perform well, resulting in a number of valuation uplifts in response to positive trading results. In addition, despite the political and economic uncertainty resulting from the General Election and the UK's intended exit from the European Union (EU), there is to date no discernible impact to report, aside from the short-term benefit that a number of exporters have experienced following the devaluation of Sterling in June 2016.

**Cursor Controls**, a global leader in the design and niche manufacture of trackballs for cursor movement used in industrial applications, has performed well since Maven clients invested in July 2015. The business continues to deliver good levels of organic growth and performance was further enhanced in April 2016 by the acquisition of NSI, a Belgian distributor of trackballs and other associated products. The acquisition formed part of Maven's investment proposal and is expected to be significantly earnings enhancing, with a number of commercial and operational synergies identified to help drive the growth and profitability of the enlarged group. The management team is encouraged by the integration process to date, with NSI trading to plan and the core Cursor business continuing to deliver organic growth.

Manufacturer and supplier of technical plastic components and interior parts for the global automotive industry, **John McGavigan**, continues to exceed expectations. The year to 31 December 2016 saw a significant increase in profitability across its operations in China and Scotland, which was achieved through top line growth and enhanced by the benefits of a number of productivity improvement projects implemented earlier in the year. This momentum has continued through the current year, with the company continuing to grow and exceed budget. The order book remains strong, with a number of significant contracts secured in recent months, increasing future visibility for the business. Given the growth achieved and forecast projections, the management team has decided to move its Chinese premises in anticipation of capacity constraints in the region, and work is progressing to advance this.

Maven clients invested in **Attraction World**, a leading provider of worldwide theme park and attraction tickets, in 2010 to support the incumbent executive team through a management buy-out. Since investment, the company has made steady progress and the core business continues to perform well. In March 2016, the business enhanced its operating platform through the complementary acquisition of Day Out With The Kids ([www.dayoutwiththekids.co.uk](http://www.dayoutwiththekids.co.uk)), an e-commerce site that focuses on UK attraction information. The development of the new acquisition is progressing to plan and the management team believes that it will prove to be a valuable addition to the business.

The UK's largest provider of promotional merchandise, **SPS (EU)**, has achieved excellent growth under private equity ownership since Maven clients invested in February 2014. Operational improvements have enhanced profitability following the successful implementation of a new enterprise resource planning system. The complementary acquisitions of HPP and TEC, completed during the year to 31 December 2015, have been integrated successfully within the group and are both delivering a positive profit contribution. The company has invested in sales resource to help penetrate the European market, and this region is starting to contribute significantly to group performance. During the period, the business received an offer from a large American consolidator and the sale completed post the period end, generating a total return of 2.5 times cost over the life of the investment.

**Crawford Scientific**, the UK's leading independent provider of outsourced chromatography consumable products and services to the laboratory research and testing sectors, continues to trade ahead of plan. The business leverages its world-class technical expertise to offer end-to-end solutions for users of chromatography instruments and techniques. Crawford has consistently outperformed since the initial investment by Maven clients in August 2014, including the successful acquisition and integration of analytical services company Hall Analytical Laboratories during 2015. An offer for the business was received during the reporting period and a full exit completed shortly after the period-end at a premium to carrying value, resulting in a 4.5 times return over the three-year investment period.

**DPP** provides mechanical and electrical maintenance and installation services mainly to the leisure, hospitality and retail sectors in the south of England and in Wales. The company differentiates itself by operating through an employed and managed team of engineers, as opposed to engaging with a network of subcontractors. The business has made considerable progress over the past twelve months by enhancing operational procedures and reducing costs, which has led to a significant improvement in profitability. A number of new contracts were secured during the year and the outlook is positive, which is highly encouraging given the challenges experienced during 2014 when DPP lost a key customer.

During the period, the valuation of the investment in **Torridon (Gibraltar)** was protectively reduced to reflect circumstances at one of its trading subsidiaries and **CHS Engineering Services** was placed into administration. In addition, in light of current trading, other selective provisions were taken across a small number of portfolio companies.

The Manager maintains a close working relationship with investee companies operating within the oil & gas sector and it is encouraging to report that the majority of these assets are experiencing improving market conditions. Following extensive cost cutting, the Maven portfolio companies are operating with lean structures and have limited or no external debt, and are relatively well-positioned to benefit from a market recovery. The majority of Maven's investee companies in this sector are focused on operational expenditure, particularly related to health and safety. Although budgets were set conservatively at the start of the year, there is evidence of a sustained improvement in performance, with profitability showing a significant uplift over the prior year across the portfolio. The Board will continue to monitor the performance of investee companies in this sector, and may revisit some of the provisions applied in previous periods, to reflect the improving outlook.

The investments in private equity investment trusts, real estate investment trusts, fixed income investment trusts and infrastructure investment trusts have delivered positive performance over the period. The Board and the Manager are encouraged by this contribution and believe that these investments should continue to provide a steady and reliable source of income. This is particularly important in light of the restrictions introduced in the March 2016 Budget Statement, which prevent VCTs from investing in traditional instruments such as treasury bills or other government securities, for liquidity management purposes. The Board and the Manager remain highly cognisant of the importance of maintaining an effective liquidity management policy.

### New Investments

During the period, your Company provided development capital to six private companies:

- **ADC Biotechnology** is a developer of a proprietary Lock-Release technology, for the efficient development and manufacture of the Antibody Drug Conjugates (ADC) group of cancer therapies. ADCs, also known as 'magic bullets', combine the unique targeting capabilities of antibodies with the cancer-killing ability of cytotoxic drugs, thereby targeting cancer cells whilst minimising damage to healthy cells and tissue, and with the potential for reduced side effects. Maven VCT clients have invested alongside existing shareholders to support an experienced management team as it seeks to progress the drug development platform in this high growth sector of oncology therapeutics.
- **Cognitive Geology** is a petroleum geoscience software company that recently launched Hutton, its first advanced geological data analysis tool. The product uses patented technology that emulates the behaviour of an experienced geologist while utilising modern computing capabilities. The funding will be used to support the rollout of Hutton and further product development and commercialisation of the pipeline of innovative 3rd generation geoscience software applications, which are designed to help geologists find, appraise, and develop conventional and unconventional oil & gas reserves, both onshore and offshore, in this well-established and strongly growing market.
- **Contego Fraud Solutions** is a provider of complex, multi-source compliance and fraud detection software for public and private sector clients including property, banking and financial services companies. The application performs a vast number of screening, verification and vetting assessments including Know Your Customer and Anti-Money Laundering, to fulfil both real-time customer on-boarding and on-going monitoring of regulatory requirements. The investment will support the continued growth of the business, facilitating the hiring of additional sales resources, further product development and expansion into new markets.
- **ebb3** is a technology company that develops mobile workspace solutions, addressing the need for secure access to apps, files and services on any device, in any location. The technology is specifically targeted at high-end 3D computer graphics users within the automotive (Formula 1), construction, oil & gas and education sectors, where there is a requirement for data-intensive applications that can service geographically dispersed, multi-disciplinary teams. ebb3 has high profile partnership agreements with providers such as Cisco, NetApp and NVidia, and the investment will enable the business to pursue its growth strategy in this niche part of the growing supercomputing market.
- **Horizon Cremation** plans to develop and operate a portfolio of next generation crematoria across the UK, where existing facilities are either under-invested or in short supply. Horizon is seeking to build contemporary facilities that are environmentally and technologically advanced, offering enhanced professional service and care levels for families. The investment will provide capital to source and secure development sites, whilst supporting the operational expenditure and overheads of Horizon's first crematorium in North Ayrshire, Scotland, where construction commenced in May 2017. Third party finance has been secured to fund the construction and fit-out of the facility.
- **ITS Technology** is a leading alternative network provider that owns and maintains fibre networks, providing faster and more reliable broadband connectivity, and related services, to customers, particularly in areas that are not well-served by the existing infrastructure. The business currently has twelve fibre broadband networks in operation, with a further five under construction. The investment will help to fund growth within the existing networks, build a stable recurring revenue base and also support expansion through the addition of new networks.

In addition, two qualifying AIM quoted investments were added to the portfolio through participation in secondary market placings:

- **Byotrol** is a provider of specialist anti-microbial technologies for business and consumer users. The £4.3 million fund raising was approved at a general meeting of the company on 5 September 2017 and is to be used to accelerate growth across three new technology platforms.
- **Plant Impact** is a provider of crop enhancement products that increase quality and yield, particularly for soybean and cocoa. Your Company participated in a £4 million fund raising, which will provide additional cash resources to support product development in this expanding market.

The following investments have been completed during the reporting period:

	Date	Sector	Investment cost £'000	Website
<b>Unlisted</b>				
ADC Biotechnology Limited	September 2017	Pharmaceuticals & biotechnology	298	www.adcbio.com
Cognitive Geology Limited	September 2017	Software & computer services	199	www.cognitivegeology.com
Contego Fraud Solutions Limited	July 2017	Software & computer services	274	www.contego.com
ebb3 Limited	May 2017	Software & computer services	200	www.ebb3.com
Horizon Cremation Limited	May 2017	Support services	500	www.horizoncremation.co.uk
ITS Technology Group Limited	June 2017	Telecommunication services	348	www.itstechnologygroup.com
<b>Total unlisted</b>			<b>1,819</b>	
<b>Quoted</b>				
Byotrol PLC	September 2017	Chemicals & materials	177	www.byotrol.co.uk
Plant Impact PLC	July 2017	Chemicals & materials	246	www.plantimpact.com
<b>Total quoted</b>			<b>423</b>	
<b>Fixed income investment trusts</b>				
Alcentra European Floating Rate Income Fund Limited	April 2017	Investment companies	86	www.aefrif.com
Twentyfour Income Fund Limited	April 2017	Investment companies	100	www.twentyfouram.com
<b>Total fixed income investment trusts</b>			<b>186</b>	
<b>Infrastructure investment trusts</b>				
3i Infrastructure PLC	August 2017	Investment companies	100	www.3i-infrastructure.com
HICL Infrastructure Company Limited	August 2017	Investment companies	99	www.hicl.com
International Public Partnerships Limited	August 2017	Investment companies	99	www.internationalpublicpartnerships.com
The Renewables Infrastructure Group Limited	August 2017	Investment companies	100	www.trig-ltd.com
<b>Total infrastructure investment trusts</b>			<b>398</b>	
<b>Total investments</b>			<b>2,826</b>	

At the period end, the portfolio stood at 73 unlisted and quoted investments.

## Realisations

During the period, no material realisations were achieved. However, £7,000 of deferred consideration was received in respect of the previous disposal of Cyclotech and a total of £150,000 of loan stock was repaid by Constant Progress, Equator Capital and Toward Technology.

As at the date of this report, the Manager is engaged with several investee companies and prospective acquirers at various stages of the negotiation process, although there can be no certainty that these discussions will result in profitable sales.

## Material Developments Since the Period End

In October 2017, Maven achieved a full exit from **Crawford Scientific**, through a sale to Limerston Capital Partners. The exit achieved a total return of 4.5 times the original investment with an IRR of 70% over the three year investment period.

In December 2017, the holding in **SPS (EU)** was realised in full through a trade sale to an American acquirer, achieving a total return of 2.5 times cost over the life of the investment.

In addition, follow on funding was provided to **Horizon Cremation**.

## Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2017 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/NEX 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 Board has 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 continue to be bought back at prices representing a discount of between 10% and 20% of the prevailing NAV per share. During the period under review, 500,000 shares were bought back at a total cost of £260,000.

## Regulatory Developments

The Chancellor's March 2017 Budget Statement did not introduce any further amendments to the legislation governing VCTs, but reiterated the announcements made in the 2016 Autumn Statement. The most noteworthy of these was that the Government will no longer be initiating a review of the provision to allow replacement capital in certain new VCT transactions, suggesting that this may be reviewed at some point in the future. Whilst the Board and the Manager were disappointed by this announcement, as the ability to include replacement capital was viewed as an important capability under the new rules, it does not impact the Company's investment strategy which has already adapted to meet the requirements of the new rules.

The Patient Capital Review has been formally extended to consider the effectiveness and value for money provided by the VCT and EIS sector. The consultation paper, '*Financing growth in innovative firms*', has been published and Maven provided feedback to HM Treasury on behalf of its VCT clients.

Maven welcomes the intention of the 2017 Autumn Budget Statement to preserve the attractive fundamentals of the VCT scheme, which continue to provide a valuable bridge between private capital and the UK SME sector. The continuing availability of long-term patient capital in line with Government objectives, at what is an increasingly important time for the UK economy, gives comfort to small businesses and ensures that the best entrepreneurial companies can continue to access equity finance, and investors can benefit from their success.

However, there are some changes to the VCT scheme that the Manager considers to be unnecessary, including the requirement for the loan element of an investment to be unsecured and the increase in the qualifying holdings test from 70% to 80% at a time when most VCT managers are experiencing long delays in securing Advance Assurance for new investments. The announcement that HMRC anticipates being able to enhance their approval process during the early part of 2018 is therefore welcome, as this should help improve the rate of new investment and allow managers such as Maven to continue to build their portfolios expeditiously and comply with the new tests.

The Board and the Manager will continue to consider the implications of the Autumn Statement and take these developments into account when planning future strategy.

## Outlook

The Manager is encouraged by the quality of investment opportunities that have emerged during the first half of the financial year, which have enabled a number of new transactions to be completed. Whilst it is early days for the new investee companies, initial indications suggest that they are performing broadly to plan and should, over time, represent valuable additions to the portfolio. This expansion is supported by the strength of the existing portfolio, the majority of which is invested in established businesses, completed prior to the rules change, that continue to deliver growth and generate investment income.

During the period, Maven extended its nationwide presence, expanding its network to ten locations across the UK. This regional approach ensures that the investment team is well-positioned to access potential investment opportunities through their local network of contacts.

Maven's geographic presence is delivering a strong pipeline of prospective new investments and, based on current momentum, it is anticipated that the rate of investment in the remainder of the financial year will continue to be strong. Your Board looks forward to future growth of the portfolio during the second half of the financial year.

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

**8 December 2017**

# INVESTMENT PORTFOLIO SUMMARY

As at 30 September 2017

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
Horizon Cremation Limited	500	500	2.1	16.7	67.0
ITS Technology Group Limited	348	348	1.6	3.4	18.7
Lemac No.1 Limited (trading as John McGavigan)	337	107	1.4	1.4	35.4
ADC Biotechnology Limited	298	298	1.3	2.4	13.9
Crawford Scientific Holdings Limited	298	57	1.3	0.9	47.3
Contego Fraud Solutions Limited	274	274	1.3	2.5	14.1
QikServe Limited	249	249	1.1	2.5	17.5
Torridon (Gibraltar) Limited	208	21	0.9	0.8	39.2
ebb3 Limited	200	200	0.8	4.7	19.8
The GP Service (UK) Limited	199	199	0.8	2.5	30.0
Cognitive Geology Limited	199	199	0.8	8.4	33.9
Rockar 2016 Limited (trading as Rockar)	199	199	0.8	1.1	12.7
Chic Lifestyle Limited (trading as Chic Retreats)	187	187	0.8	5.6	41.3
Glacier Energy Services Holdings Limited	150	150	0.6	0.6	27.1
SPS (EU) Limited	131	61	0.6	0.5	42.0
Majenta Logistics Limited	125	125	0.5	1.7	48.1
Metropol Communications Limited	125	125	0.5	1.7	48.1
Onyx Logistics Limited	125	125	0.5	1.7	48.1
Vectis Technology Limited	125	125	0.5	1.7	48.1
Martel Instruments Holdings Limited	106	116	0.5	1.4	42.8
Ensco 969 Limited (trading as DPP)	102	91	0.4	0.4	34.1
Whiterock Group Limited	100	100	0.4	2.2	22.8
Growth Capital Ventures Limited	99	99	0.4	2.8	27.8
CatTech International Holdings Limited	93	60	0.4	0.6	29.4
Fathom Systems Group Limited	89	89	0.4	1.0	59.0
Vodat Communications Group Limited	83	60	0.4	0.7	41.0
Castlegate 737 Limited (trading as Cursor Controls)	82	50	0.3	0.5	47.0
Flow UK Holdings Limited	75	75	0.3	0.9	34.1
JT Holdings (UK) Limited (trading as Just Trays)	65	50	0.3	0.5	29.5
Attraction World Holdings Limited	60	3	0.3	0.9	37.5
CB Technology Group Limited	58	58	0.3	1.2	77.8
Endura Limited	57	57	0.2	0.2	5.7
GEV Holdings Limited	56	56	0.2	0.4	35.6
Flexlife Group Limited	54	75	0.2	0.3	14.3
RMEC Group Limited	50	50	0.2	0.3	49.8
R&M Engineering Group Limited	45	60	0.2	0.7	69.9
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	44	38	0.2	0.7	99.3

# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 September 2017

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted (continued)</b>					
HCS Control Systems Group Limited	43	60	0.2	0.5	36.0
ISN Solutions Group Limited	26	40	0.1	0.6	54.4
Space Student Living Limited	11	-	-	1.7	78.4
Lawrence Recycling & Waste Management Limited	10	73	-	0.8	61.2
Other unlisted investments	-	246	-		
<b>Total unlisted</b>	<b>5,685</b>	<b>5,155</b>	<b>24.1</b>		
<b>Quoted</b>					
Plant Impact PLC	214	246	0.8	0.8	1.1
Byotrol PLC	177	177	0.7	1.1	2.5
Angle PLC	37	69	0.2	0.1	0.3
Vianet Group PLC (formerly Brulines Group PLC)	13	16	0.1	-	1.5
Plastics Capital PLC	12	10	0.1	-	1.4
esure Group PLC	7	-	-	-	-
Gordon Dadds Group PLC (formerly Work Group PLC)	6	101	-	-	0.1
Other quoted investments	-	238	-		
<b>Total quoted</b>	<b>466</b>	<b>857</b>	<b>1.9</b>		
<b>Private equity investment trusts</b>					
Princess Private Equity Holding Limited	125	98	0.6	-	0.1
F&C Private Equity Trust PLC	120	103	0.5	0.1	0.3
Apax Global Alpha Limited	116	99	0.5	-	0.1
HgCapital Trust PLC	116	100	0.5	-	0.1
Standard Life Private Equity Trust	56	43	0.2	-	-
<b>Total private equity investment trusts</b>	<b>533</b>	<b>443</b>	<b>2.3</b>		
<b>Real estate investment trusts</b>					
Custodian REIT PLC	107	99	0.6	-	0.2
Schroder REIT Limited	106	99	0.5	-	0.2
Standard Life Investment Property Income Trust Limited	104	99	0.4	-	0.2
Target Healthcare REIT Limited	102	98	0.4	-	0.2
British Land Company PLC	99	99	0.4	-	-
Regional REIT Limited	97	99	0.4	-	0.2
<b>Total real estate investment trusts</b>	<b>615</b>	<b>593</b>	<b>2.7</b>		

# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 September 2017

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Fixed income investment trusts</b>					
TwentyFour Income Fund Limited	208	201	0.9	0.1	-
Alcentra European Floating Rate Income Fund Limited	196	200	0.8	0.1	-
<b>Total fixed income investment trusts</b>	<b>404</b>	<b>401</b>	<b>1.7</b>		
<b>Infrastructure investment trusts</b>					
3i Infrastructure PLC	100	100	0.4	-	-
The Renewables Infrastructure Group Limited	100	100	0.4	-	-
HICL Infrastructure Company Limited	99	99	0.4	-	-
International Public Partnerships Limited	99	99	0.4	-	-
<b>Total infrastructure investment trusts</b>	<b>398</b>	<b>398</b>	<b>1.6</b>		
<b>Total investments</b>	<b>8,101</b>	<b>7,847</b>	<b>34.3</b>		

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

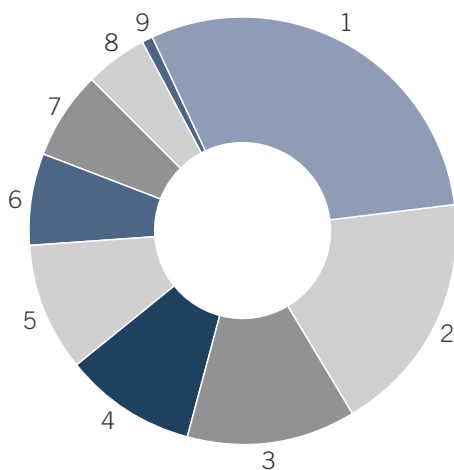


# ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 30 September 2017

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Investment companies	100	1.2	1,950	24.1	2,050	25.3
Support services	1,059	13.1	42	0.5	1,101	13.6
Pharmaceuticals & biotechnology	596	7.4	-	-	596	7.4
Software & computer services	548	6.7	14	0.2	562	6.9
Telecommunication services	556	6.9	-	-	556	6.9
Energy services	541	6.7	-	-	541	6.7
Automobiles & parts	536	6.6	-	-	536	6.6
Technology	473	5.8	-	-	473	5.8
Chemicals	-	-	391	4.8	391	4.8
Insurance	252	3.1	7	0.1	259	3.2
Health	199	2.5	-	-	199	2.5
Leisure & hotels	187	2.3	-	-	187	2.3
Electronic & electrical equipment	164	2.0	-	-	164	2.0
Diversified industrials	145	1.8	-	-	145	1.8
Speciality & other finance	125	1.5	-	-	125	1.5
Engineering & machinery	82	1.0	-	-	82	1.0
Household goods & textiles	65	0.9	12	0.1	77	1.0
General retailers	57	0.7	-	-	57	0.7
<b>Total</b>	<b>5,685</b>	<b>70.2</b>	<b>2,416</b>	<b>29.8</b>	<b>8,101</b>	<b>100.0</b>

## Valuation by Industry Group



1. Financials
2. Industrials
3. Non-financials
4. Consumer goods
5. Healthcare
6. Telecommunications
7. Energy services
8. Basic materials
9. Consumer services

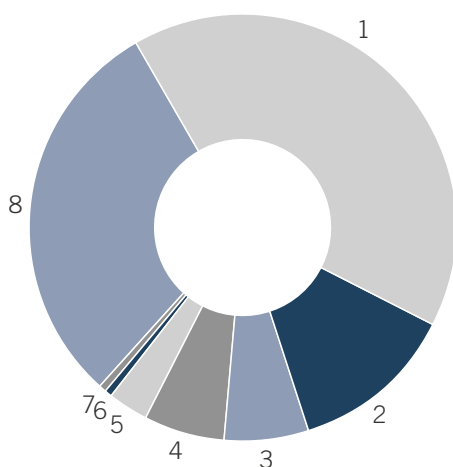


# ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 30 September 2017

Deal type	Number	Valuation £'000	%
<b>Unlisted</b>			
Development capital	19	3,311	40.9
Management buy-out	12	1,029	12.7
Replacement capital	4	501	6.2
Acquisition finance	4	500	6.2
Buy-in/management buy-out	3	242	3.0
Management buy-in	1	58	0.7
Buy & build	1	44	0.5
Mezzanine	1	-	-
<b>Total unlisted</b>	<b>45</b>	<b>5,685</b>	<b>70.2</b>
<b>Quoted</b>			
Listed	17	1,950	24.1
AIM/NEX	11	466	5.7
<b>Total quoted</b>	<b>28</b>	<b>2,416</b>	<b>29.8</b>
<b>Total unlisted and quoted</b>	<b>73</b>	<b>8,101</b>	<b>100.0</b>

## Valuation by Deal Type



1. Development capital
2. Management buy-out
3. Acquisition finance
4. Replacement capital
5. Buy-in/management buy-out
6. Management buy-in
7. Buy & build
8. Quoted

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## INCOME STATEMENT

For the Six Months Ended 30 September 2017

	Six months ended 30 September 2017 (unaudited)			Six months ended 30 September 2016 (unaudited)			Year ended 31 March 2017 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	-	(46)	(46)	-	227	227	-	241	241
Income from investments	105	-	105	42	-	42	142	-	142
Other income	11	-	11	-	-	-	7	-	7
Investment management fees	(60)	(239)	(299)	(34)	(136)	(170)	(75)	(300)	(375)
Other expenses	(84)	-	(84)	(73)	-	(73)	(181)	-	(181)
<b>Net return on ordinary activities before taxation</b>	<b>(28)</b>	<b>(285)</b>	<b>(313)</b>	<b>(65)</b>	<b>91</b>	<b>26</b>	<b>(107)</b>	<b>(59)</b>	<b>(166)</b>
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
<b>Return attributable to Equity Shareholders</b>	<b>(28)</b>	<b>(285)</b>	<b>(313)</b>	<b>(65)</b>	<b>91</b>	<b>26</b>	<b>(107)</b>	<b>(59)</b>	<b>(166)</b>
<b>Earnings per share (pence)</b>	<b>(0.07)</b>	<b>(0.69)</b>	<b>(0.76)</b>	<b>(0.25)</b>	<b>0.35</b>	<b>0.10</b>	<b>(0.37)</b>	<b>(0.21)</b>	<b>(0.58)</b>

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 one reportable segment, the results of which are set out in the Income Statement and Balance Sheet. The Company derives its income from investments made in shares, securities and bank deposits.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted returns per share figures are relevant. The basic and diluted earnings per share are, therefore, identical.

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

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

## STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 September 2017

	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
<b>Six Months Ended 30 September 2017</b>								
<b>At 31 March 2017</b>	<b>4,003</b>	<b>5,864</b>	<b>(1,246)</b>	<b>307</b>	<b>15,488</b>	<b>40</b>	<b>(1,035)</b>	<b>23,421</b>
Net return	-	-	(232)	(53)	-	-	(28)	(313)
Dividends paid	-	-	(103)	-	-	-	-	(103)
Repurchase and cancellation of shares	(50)	-	-	-	(260)	50	-	(260)
Share issue	137	668	-	-	-	-	-	805
<b>At 30 September 2017</b>	<b>4,090</b>	<b>6,532</b>	<b>(1,581)</b>	<b>254</b>	<b>15,228</b>	<b>90</b>	<b>(1,063)</b>	<b>23,550</b>
<b>Six Months Ended 30 September 2016</b>								
<b>At 31 March 2016</b>	<b>2,078</b>	<b>6,784</b>	<b>(1,189)</b>	<b>309</b>	<b>2,257</b>	<b>2,919</b>	<b>(857)</b>	<b>12,301</b>
Net return	-	-	(111)	202	-	-	(65)	26
Dividends paid	-	-	-	-	-	-	(71)	(71)
Repurchase and cancellation of shares	(40)	-	-	-	(210)	40	-	(210)
Share issue	763	3,754	-	-	-	-	-	4,517
Cancellation of share premium account	-	(10,538)	-	-	10,538	-	-	-
Cancellation of capital redemption reserve	-	-	-	-	2,919	(2,919)	-	-
Costs relating to cancellation of share premium account and capital redemption reserve	-	-	-	-	(15)	-	-	(15)
<b>At 30 September 2016</b>	<b>2,801</b>	<b>-</b>	<b>(1,300)</b>	<b>511</b>	<b>15,489</b>	<b>40</b>	<b>(993)</b>	<b>16,548</b>
<b>Year Ended 31 March 2017</b>								
<b>At 31 March 2016</b>	<b>2,078</b>	<b>6,784</b>	<b>(1,189)</b>	<b>309</b>	<b>2,257</b>	<b>2,919</b>	<b>(857)</b>	<b>12,301</b>
Net return	-	-	(57)	(2)	-	-	(107)	(166)
Dividends paid	-	-	-	-	-	-	(71)	(71)
Repurchase and cancellation of shares	(40)	-	-	-	(211)	40	-	(211)
Share issue	1,965	9,618	-	-	-	-	-	11,583
Cancellation of share premium account	-	(10,538)	-	-	10,538	-	-	-
Cancellation of capital redemption reserve	-	-	-	-	2,919	(2,919)	-	-
Costs relating to cancellation of share premium account and capital redemption reserve	-	-	-	-	(15)	-	-	(15)
<b>At 31 March 2017</b>	<b>4,003</b>	<b>5,864</b>	<b>(1,246)</b>	<b>307</b>	<b>15,488</b>	<b>40</b>	<b>(1,035)</b>	<b>23,421</b>

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

## BALANCE SHEET

As at 30 September 2017

	30 September 2017 (unaudited) £'000	30 September 2016 (unaudited) £'000	31 March 2017 (audited) £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	8,101	4,428	5,478
<b>Current assets</b>			
Debtors	82	37	60
Cash	15,461	12,223	18,129
	<b>15,543</b>	<b>12,260</b>	<b>18,189</b>
<b>Creditors</b>			
Amounts falling due within one year	94	140	246
<b>Net current assets</b>	15,449	12,120	17,943
<b>Net assets</b>	<b>23,550</b>	<b>16,548</b>	<b>23,421</b>
<b>Capital and reserves</b>			
Called up share capital	4,090	2,801	4,003
Share premium account	6,532	-	5,864
Capital reserve - realised	(1,581)	(1,300)	(1,246)
Capital reserve - unrealised	254	511	307
Special distributable reserve	15,228	15,489	15,488
Capital redemption reserve	90	40	40
Revenue reserve	(1,063)	(993)	(1,035)
<b>Net assets attributable to Ordinary Shareholders</b>	<b>23,550</b>	<b>16,548</b>	<b>23,421</b>
<b>Net asset value per Ordinary Share (pence)</b>	<b>57.58</b>	<b>59.09</b>	<b>58.51</b>

Financial Statements

The Financial Statements of Maven Income and Growth VCT 6 PLC, registered number 3870187, were approved and authorised for issue by the Board of Directors on 8 December 2017 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 2017

	Six months ended 30 September 2017 (unaudited) £'000	Six months ended 30 September 2016 (unaudited) £'000	Year ended 31 March 2017 (audited) £'000
<b>Net cash flows from operating activities</b>	(408)	(290)	(574)
<b>Cash flows from investing activities</b>			
Investment income received	92	57	125
Deposit interest received	11	-	7
Purchase of investments	(3,040)	(838)	(2,069)
Sale of investments	157	8,438	8,847
<b>Net cash flows from investing activities</b>	<b>(2,780)</b>	<b>7,657</b>	<b>6,910</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	(103)	(71)	(71)
Issue of Ordinary Shares	805	4,517	11,583
Repurchase of Ordinary Shares	(182)	(82)	(211)
Costs relating to cancellation of share premium account	-	(15)	(15)
<b>Net cash flows from financing activities</b>	<b>520</b>	<b>4,349</b>	<b>11,286</b>
<b>Net (decrease)/increase in cash</b>	<b>(2,668)</b>	<b>11,716</b>	<b>17,622</b>
<b>Cash at beginning of period</b>	<b>18,129</b>	<b>507</b>	<b>507</b>
<b>Cash at end of period</b>	<b>15,461</b>	<b>12,223</b>	<b>18,129</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting Policies

The financial information for the six months ended 30 September 2017 and the six months ended 30 September 2016 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 31 March 2017, 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. Reserves

#### Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs.

#### Capital reserves

Gains or losses on investments realised in the year that have been recognised in the Income Statement are transferred to the capital reserve realised account on disposal. Furthermore, any prior unrealised gains or losses on such investments are transferred from the capital reserve unrealised account to the capital reserve realised account on disposal.

Increases and decreases in the fair value of investments are recognised in the Income Statement and are then transferred to the capital reserve unrealised account. The capital reserve realised account also represents capital dividends, capital investment management fees and the tax effect of capital items.

#### Special distributable reserve

The total cost to the Company of the repurchase and cancellation of shares is represented in the special distributable reserve account.

#### Capital redemption reserve

The nominal value of shares repurchased and cancelled is represented in the capital redemption reserve.

#### Revenue reserve

The revenue reserve represents accumulated profits retained by the Company that have not been distributed to Shareholders as a dividend.

<b>3. Return per Ordinary Share</b>	<b>Six months ended 30 September 2017 £'000</b>	<b>Six months ended 30 September 2016 £'000</b>	<b>Year ended 31 March 2017 £'000</b>
The return per Ordinary Share is based on the following figures:			
Revenue return	(28)	(65)	(107)
Capital return	(285)	91	(59)
<b>Total return</b>	<b>(313)</b>	<b>26</b>	<b>(166)</b>
Weighted average number of Ordinary Shares in issue	41,331,432	26,256,342	28,546,015
Revenue return per Ordinary Share	(0.07)	(0.25)	(0.37)
Capital return per Ordinary Share	(0.69)	0.35	(0.21)
<b>Return per Ordinary Share</b>	<b>(0.76)</b>	<b>0.10</b>	<b>(0.58)</b>

The net asset value per Ordinary Share has been calculated using the number of shares in issue at 30 September 2017 of 40,902,032.

# 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 2017 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 2018; 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**

**8 December 2017**

# YOUR NOTES

# CONTACT INFORMATION

<b>Directors</b>	Brian May (Chairman) Fraser Gray Gregor Logan Bill Nixon
<b>Manager and Secretary</b>	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>
<b>Registered Office</b>	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
<b>Registered in England and Wales</b>	Company Registration Number: 3870187
<b>Website</b>	<a href="http://www.mavencp.com/migvct6">www.mavencp.com/migvct6</a>
<b>Registrars</b>	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU  Website: <a href="http://www.linkassetservices.com">www.linkassetservices.com</a>  Shareholder Portal: <a href="http://www.signalshares.com">www.signalshares.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 rates used for 01 and 02 UK geographic numbers and will vary by provider. Calls from outside the United Kingdom should be made to +44 371 664 0300 and will be charged at the applicable international rate.)
<b>Auditor</b>	Deloitte LLP
<b>Bankers</b>	J P Morgan Chase Bank
<b>Stockbrokers</b>	Shore Capital Stockbrokers Limited 020 7647 8132
<b>VCT Adviser</b>	Philip Hare & Associates LLP

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**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

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