Maven Income and Growth VCT PLC

Annual Report
Year ended 28 February 2010

MAVEN
CAPITAL PARTNERS

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Annual Report

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8 July 2010	**Annual General Meeting**

Dividend Schedule

	Rate	XD date	Record date	Payment date
Interim dividend	1.0p	11 November 2009	13 November 2009	11 December 2009
Proposed final dividend	**3.0p**	**23 June 2010**	**25 June 2010**	**23 July 2010**
Total	**4.0p**			

Financial Highlights

Financial History

	28 February 2010	28 February 2009	29 February 2008	28 February 2007
Net Asset Value	£21,797,000	£22,371,000	£25,802,000	£28,745,000
Net Asset Value per Ordinary Share	62.3p	63.3p	72.8p	81.1p
Cumulative dividends paid per share	35.1p	32.1p	28.8p	18.5p
Total return (without initial tax relief)[1]	97.4p	95.4p	101.6p	99.6p
Total return (with initial tax relief)[2]	117.4p	115.4p	121.6p	119.6p
Share price[3]	48.0p	34.0p	46.5p	57.3p
Discount to Net Asset Value	23.0%	46.3%	36.1%	29.3%
Ordinary shares in issue	34,976,983	35,355,071	35,463,992	35,463,992

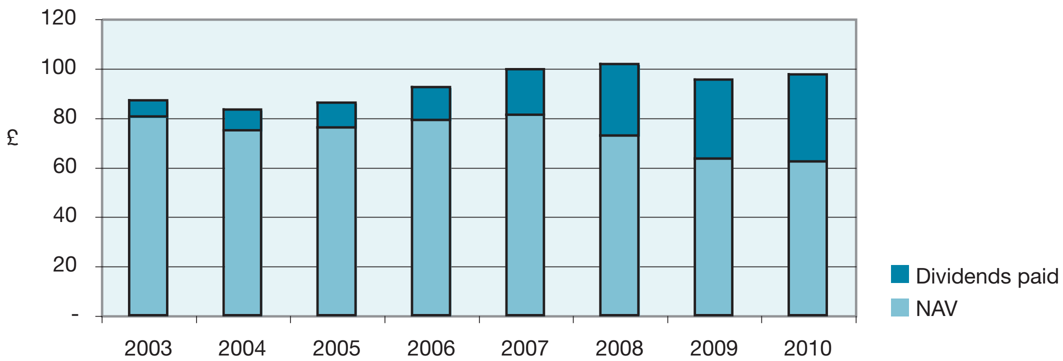
[1] Sum of current net asset value and dividends paid since launch.

[2] Sum of current net asset value, initial income tax relief at 20% and dividends paid since launch.

[3] Source: Bloomberg.

NAV Performance (p)

The chart shows the NAV total return per share (Net Asset Value plus dividends paid since launch) as at the last day of February in each year. Dividends that have been proposed but not yet paid are included in the NAV at the balance sheet date.



Figures for years up to and including 28 February 2005 have been restated to reflect the valuation of listed and AIM/PLUS quoted investments at bid prices. The policy for valuing investments is disclosed in Note 1 to the Financial Statements.

Dividends

Year ended 28/29 February	Payment date	Revenue/capital/special	Interim/final	Rate (p)
2001	8 December 2000	Revenue	Interim	1.0
	13 July 2001	Revenue	Final	1.8
2002	7 December 2001	Revenue	Interim	1.0
	22 July 2002	Revenue	Final	1.5
2003	10 December 2002	Revenue	Interim	1.0
	18 July 2003	Revenue	Final	1.5
2004	12 December 2003	Revenue	Interim	0.5
	16 July 2004	Revenue	Final	1.2
2005	10 December 2004	Revenue	Interim	0.5
	22 July 2005	Revenue	Final	0.6
2006	9 December 2005	Capital	Interim	2.0
	9 December 2005	Revenue	Interim	0.5
	28 July 2006	Revenue	Final	0.8
2007	28 July 2006	Capital	Interim	1.6
	15 December 2006	Capital	Interim	3.0
	23 March 2007	Capital	Interim	4.0
	27 July 2007	Revenue	Final	0.8
	27 July 2007	Capital	Final	2.0
2008	7 December 2007	Revenue	Interim	0.5
	7 December 2007	Capital	Interim	3.0
	25 July 2008	Revenue	Final	2.3
2009	12 December 2008	Revenue	Interim	1.0
	24 July 2009	Revenue	Final	2.0
2010	11 December 2009	Revenue	Interim	1.0
Total dividends paid				**35.1**
2010	23 July 2010	Revenue	Proposed final	0.5
	23 July 2010	Capital	Proposed final	2.0
	23 July 2010	Special	Proposed final	0.5
Total dividends paid or proposed				**38.1**

Chairman's Statement

I am pleased to report on a year which saw a welcome recovery in financial markets, tempered somewhat by signs of only slow economic recovery and investor sentiment remaining fragile.

Despite the steady recovery in asset values over the last year, the difficulty in raising bank debt, which is an essential component of funding private company transactions to leverage shareholder returns, has been a real issue which has impacted private equity focused funds in 2009 and 2010 to date. As more traditional sources of capital remain closed to many companies, a wider range of private company transactions has become available to the Manager resulting in five new substantial later stage private company holdings being added to the portfolio during the year under review.

During the year the Manager was also able to successfully conclude the profitable sale of two portfolio companies, generating proceeds above carrying value. In both cases the sale transaction was structured to deliver a cash profit, but also retain a financial interest in the future performance of the businesses under their new ownership.

The major features of the year are:

- **Net Asset Value (NAV) total return of 97.4p per share (pps) at year end, up 2.1% over the year;**
- **NAV at year end of 62.3pps;**
- **two successful exits from unlisted companies during the year generating gains of 2.1pps;**
- **net realised gains from AIM stocks of 0.35pps for the year; and**
- **proposed final dividend of 3.0pps (comprising 2.0p of capital, 0.5p of revenue and 0.5p in respect of recovered VAT) to make a total of 4.0pps for the year.**

Performance

The NAV total return per Ordinary Share at 28 February 2010 was 97.4pps, an increase of 2.1% over the equivalent figure at February 2009. The most important measure for a VCT is the total return, being the long term record of dividend payments out of income and capital gains combined with the current NAV. In the short term, the NAV on its own is a less important measure of performance as the underlying investments are long-term in nature and not readily realisable. At 28 February 2010, the NAV per Ordinary Share was 62.3p.

Your Company's portfolio is largely invested in private companies which have survived the challenging economic conditions relatively unscathed, with many continuing to maintain or grow their profits despite the recessionary backdrop over the last few years. Greater focus has been on controlling costs and conserving cash, and we are pleased to note that many portfolio companies have continued to maintain profitability levels and also manage their debt downwards over the last year. This bodes well for the equity sale proceeds achievable when these holdings mature and are realised at exit.

Dividends

The Board is proposing a final dividend of 3.0p per Ordinary Share (comprising 2.0p of capital, 0.5p of revenue and 0.5p in respect of recovered VAT) to be paid on 23 July 2010 to Shareholders on the register on 25 June 2010. All dividends are, of course, paid tax free to Shareholders and, including the interim dividend of 1pps paid on 11 December 2009, the total tax-free yield for the year to a higher-rate tax payer is 11.1% based on a share price of 48.0p. The effect of paying the proposed final dividend of 3.0pps will be to reduce the NAV to 59.3p.

Investment strategy

The principal focus for the foreseeable future will be investment in high yielding private companies, with limited if any investment in the Alternative Investment Market (AIM) where returns have been less attractive and liquidity remains poor.

In recent years the best returns for your Company have been achieved through the Manager investing in later stage private company transactions, including management buy-outs, buy and build projects and acquisitions. Structured with manageable amounts of debt to help leverage returns, these transactions remain very attractive to VCTs.

The Board and the Manager are, therefore, in agreement that the optimum investment strategy for your Company going forward is to continue to concentrate efforts on seeking out suitable private company transactions which offer attractive entry prices and a paid yield to your Company from the outset, via investments mainly constituted as secured loan stock. There will be a continued focus on reducing the AIM portfolio and re-deploying the capital in attractively structured and yielding private company transactions.

With a large and experienced investment team operating nationally the Board is confident that the Manager is well positioned to continue to identify and invest selectively in a number of these higher quality private company transactions each year.

Portfolio developments

There were two further successful exits from unlisted investments during the course of the year. The net gain from these realisations amounted to 2.1p per ordinary share. Details of all investments and divestments during the course of the year are shown in the tables on pages 10 and 11. Two unlisted investments that had previously been in administration, and therefore fully provided against, were struck off the Register during the period and, while the loss is shown in the table, it had no effect on NAV.

The Company has also participated in the equity financing of the acquisition of Litcomp Plc by Torridon Capital, the company set up to facilitate the transaction, and has two new unquoted investments under negotiation on terms which are considered to be more attractive than those available before the difficulties in the credit markets emerged.

Opportunities to invest in new IPOs and on the AIM Market were significantly reduced during the year and no such investments were made. Gains of £202,000 did arise from disposals; however, this was offset by realisations of stocks from which little upside was perceived and the opportunity was taken to dispose of these holdings, resulting in losses of £80,000 being realised.

Valuation process

Investments held by Maven Income and Growth VCT in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their bid prices.

VCT qualifying status

The Company is required to meet the qualifying criteria on a continuous basis. The Board regularly reviews the status of the Company's compliance with the qualifying criteria for a venture capital trust (VCT) and I am pleased to confirm that all tests continue to be met.

Share buy-backs

The Company has bought back a total of 378,088 shares for cancellation during the second half of the year, as some liquidity was available, and the discount has narrowed to below 25%. The Company will again seek the authority to buy shares in the market at the forthcoming AGM.

The Manager and change of Company name

Following the management buy-out from Aberdeen Asset Management PLC (Aberdeen), completed by the senior members of the Manager's team in June 2009, the Company novated the investment management agreement to Maven Capital Partners UK LLP as the team previously responsible for managing the Company had migrated to Maven. As a consequence, the Shareholders agreed to change the name of the Company from Aberdeen Income and Growth VCT PLC to Maven Income and Growth VCT on 10 December 2009.

Recovery of VAT

The Company is entitled to recover VAT paid on management fees for the period from inception until October 2008, when a European Court ruling dictated that such fees were exempt from VAT. This repayment is due from Aberdeen, who are still finalising their extended VAT position with HMRC.

The Company has received an offer to refund £256,926 representing all VAT charged on investment management fees for the period 1 October 2005 to 31 August 2008. This has been recognised within the financial statements and allocated to revenue and capital in accordance with the underlying accounting policy. A partial distribution of this amount to Shareholders has been included in the proposed final dividend for the year ended 28 February 2010.

No account has been taken of any interest due on the above amount or claims for periods prior to 2005 which have still to be agreed with HMRC. It is estimated that a further amount may therefore become receivable, and again this will be allocated to revenue and capital in accordance with the underlying accounting policy once the amount has been agreed.

The company will continue in its endeavours to work with Aberdeen to recover further VAT where possible for the period prior to October 2005.

Co-investment scheme of the Manager

The co-investment scheme which allows executives of the Manager to invest alongside the Company continued to operate during the year. The scheme operates through a nominee company which invests alongside the Company in each and every transaction made by the Company, including any follow-on investments. The scheme more closely aligns the interests of the executives and the Company's shareholders while providing an incentive to enable the Manager to retain the existing skills and capacity of its investment team in a highly competitive market.

Articles of Association

Following the final implementation of the Companies Act 2006, it is advisable to bring the Company's Articles of Association up to date. A Resolution to amend the Company's Articles of Association will be put to the Annual General Meeting (AGM) and the appendix to the Notice of Annual General Meeting explains the proposed changes.

Issue of New Ordinary Shares

Subsequent to the year end, the Company issued a further 3,041,275 shares at an issue price of 61.3p pursuant to the Linked VCT Top-up Offer through which the Manager raised a total of £1,864,302 for the Company.

Distributable reserve

It is the Board's policy for the Company to pay regular dividends to Shareholders, as the Board believes that this is a key source of Shareholder value, and also for the Company to buy back its own shares for cancellation when such purchases are considered to be to the advantage of the Company and its Shareholders as a whole. Dividends can only be paid out of distributable reserves and the purchase of shares by the Company can only be funded through distributable reserves or the proceeds of a fresh issue of shares made for that purpose.

The existing distributable special reserve was created by the reduction of the share premium account in October 2001. However, over time, this distributable special reserve has been utilised for the purchase and cancellation of Ordinary Shares, and for the payment of dividends. Following a review, your Board considered it sensible to cancel the whole of the share premium account and the capital redemption reserve to give the Company greater flexibility in returning funds to Shareholders, whether through the payment of dividends, share buy-backs or other means.

In a Circular to Shareholders dated 19 February 2010, the Board set out proposals for the cancellation of the share premium account and the capital redemption reserve of the Company, and these proposals were approved by Shareholders at a General Meeting held on 17 March 2010. The Companies Court has now sanctioned the cancellation of the share premium account and the capital redemption reserve and the special distributable reserve within the profit and loss account increased by £19,023,000 from the amount standing at the year end.

Constitution of the Board

In the Interim Report to Shareholders, it was noted that the Board was actively reviewing its composition and succession planning. I am delighted that as a result of this review John Pocock (biography on page 18) has agreed to take over from me as Chairman at our forthcoming AGM in July. It is my intention to remain a director of the Company until the year ending 28 February 2011, by which time we should have been able to identify another candidate to join the Board. John's extensive experience in the private sector will help to take the company into a new chapter.

Continuation vote

The Company's Articles of Association provide that the Board shall, at the AGM to be held in 2010, propose an Ordinary Resolution to the effect that the Company shall continue in being as a venture capital trust. If, at that Meeting, such a Resolution is not passed, the Board shall, within 12 months, convene an Extraordinary General Meeting to propose a Special Resolution for the reorganisation or reconstruction of the Company and, if that Resolution is not passed, a Special Resolution to wind up the Company voluntarily. If the Shareholders resolve that the Company is to continue as a venture capital trust, similar Resolutions will be proposed at every fifth subsequent AGM, commencing with the AGM to be held in 2015.

In considering the continuation of the Company as a venture capital trust, the Directors draw Shareholders attention to the following:

- a decision to wind up the Company will crystallise any capital gains deferred by Shareholders at the point when they first invested;
- the costs of liquidation would reduce the amount available to Shareholders;
- it is unlikely that the unlisted portfolio can be realised at its book value in the short term; and
- the level of liquidity in the AIM quoted stocks may mean that, in order to realise the holdings, assets would have to be disposed of in a forced sale, possibly in a falling market, and this would further reduce the proceeds available to Shareholders.

The Board believes the continuation of the Company to be beneficial to Shareholders as it allows them to:

- participate fully in the long-term prospects for the Company;
- continue to have access to unlisted assets at a time when there are a number of opportunities emanating from the fund management team; and
- retain their existing capital gains tax and income tax benefits.

In addition, it should be noted that one of the key attractions of investing in a venture capital trust was the opportunity for investors to defer capital gains tax liabilities.

In considering the vote to continue, Shareholders should be aware that, if the Resolution is not passed, the Company will ultimately lose its venture capital trust status. This would mean that the tax advantage of sheltering capital gains would cease and that capital gains tax liabilities may arise. Shareholders should also be aware that a decision not to continue may set in train a disposal of the portfolio and a subsequent winding up of the Company, which would expose them to the significant risk that the value achieved for their assets may not be sufficient to meet any capital gains tax liabilities due on a capital gain deferred at the point of initial investment.

Further information relating to the continuation of the Company is included in the Directors' Report. The Board believes that the long term continuation of the Company as a venture capital trust is in the best interests of the Shareholders as a whole and recommends to Shareholders that they vote in favour of the Resolution at the AGM.

Outlook

The Board is encouraged by the quality of new deal flow the manager is seeing across its regional network. One of the effects of recent economic conditions has been an increase in the range of companies seeking capital from alternative sources such as VCTs and your Company is well placed to benefit from these market conditions. The current portfolio is performing well and is mostly invested in profitable and yield producing private companies. Shareholders can anticipate a continuing focus on realising the AIM portfolio unless there is a specific higher value exit potential for those companies through a process identifiable by the Manager in the short to medium term.

The outcome of the general election, where no one party has established a majority, has left us with a hung parliament and the formation of a coalition between the Conservative and Liberal Democrat parties. Clearly there are many issues to be addressed and, most importantly, agreed upon which will be a challenge for the new coalition. It is paramount, from both an economic standpoint and for markets, that clear and decisive actions are taken on a number of key issues, particularly the large budget deficit. The newly formed coalition appears to have this at the top of its priorities, which is encouraging. Whilst economic conditions will clearly impact the performance prospects for individual companies, the key to future success is the quality and strength of the underlying businesses in the portfolio.

Going forward the primary focus will therefore be on continuing to grow the later stage private company asset base with a view to enhancing investor returns. Your Board remains confident that, while there is still short-term economic uncertainty, in the medium to long term the Company will produce good returns for its Shareholders.

Fiona Wollocombe
Chairman

10 June 2010

Analysis of Unlisted and AIM/PLUS Portfolio

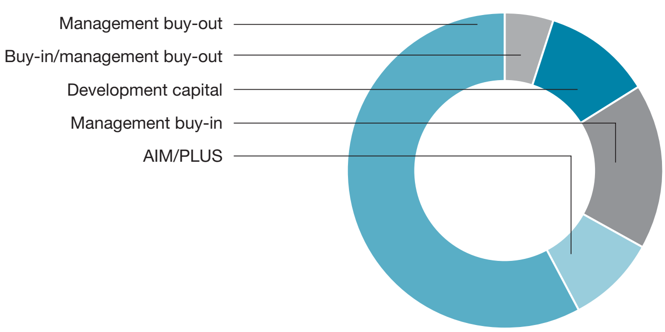
As at 28 February 2010

FT industrial sector	Unlisted valuation £'000	%	AIM/PLUS valuation £'000	%	Total valuation £'000	%
Support Services	2,740	15.8	470	2.7	3,210	18.5
Food Producers & Processors	2,238	12.9	19	0.1	2,257	13.0
Oil & Gas	2,225	12.8	-	-	2,225	12.8
Engineering & Machinery	1,600	9.2	50	0.3	1,650	9.5
Insurance	1,096	6.3	-	-	1,096	6.3
Aerospace & Defence	942	5.4	-	-	942	5.4
Household Goods & Textiles	838	4.8	93	0.5	931	5.3
Electronic & Electrical Equipment	807	4.7	-	-	807	4.7
Telecommunication Services	786	4.5	12	0.1	798	4.6
Speciality & Other Finance	600	3.5	67	0.4	667	3.9
Chemicals	623	3.6	-	-	623	3.6
Leisure & Hotels	510	2.9	83	0.5	593	3.4
Media & Entertainment	154	0.9	310	1.8	464	2.7
Transport	402	2.3	-	-	402	2.3
Software & Computer Services	-	-	334	1.9	334	1.9
Utilities (ex-electricity)	137	0.8	-	-	137	0.8
Finance (general)	83	0.6	-	-	83	0.6
Electricity	-	-	76	0.4	76	0.4
Health	-	-	46	0.3	46	0.3
Pharmaceuticals & Biotechnology	-	-	5	-	5	-
Total unlisted	**15,781**	**91.0**	**1,565**	**9.0**	**17,346**	**100.0**

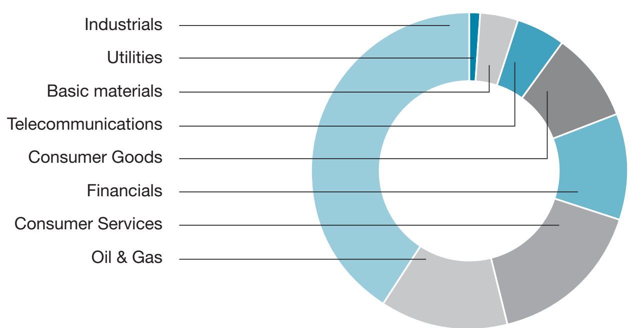
Analysis of unlisted and AIM/PLUS portfolio by deal type

Deal type	Number of deals	£'000	Valuation %
Unlisted			
Management buy-out	19	10,060	58.0
Management buy-in	4	3,036	17.5
Development capital	10	1,730	10.0
Buy-in/Management Buy-out	2	955	5.5
Total unlisted	**35**	**15,781**	**91.0**
AIM/PLUS	**31**	**1,565**	**9.0**
Total unlisted and AIM/PLUS	**66**	**17,346**	**100.0**

Valuation by deal type



Valuation by industry sector



Investment Manager's Review

Investment Activity

During the year ended 28 February 2010, five significant unlisted investments were completed and a total of £3.38 million was invested. At the year end, the portfolio stood at 35 unlisted and 31 AIM/PLUS investments at a total cost of £24.5 million.

The Manager announced during the year its first public to private transaction, forming Torridon Capital Limited to buy Litcomp PLC, an insurance business quoted on AIM. The fund also participated in the investment syndicate formed to purchase the unlisted investment Tosca Penta Insurance LP, a newly established private equity vehicle which acquired the esure group of companies. The Manager also has several other well-priced and defensive transactions under advance negotiation, all of which offer an attractive running yield.

The following new investments have been completed during the year.

Investment	Date	Activity	Investment cost £'000	Website
Unlisted				
Adler & Allan Holdings	July 2009	Provider of services for the handling and disposal of liquid waste	124	www.adlerandallan.co.uk
Dalglen 1150 (trading as Walker Technical Resources)	June 2009	Provider of services to the energy sector specialising in pipeline repairs	527	www.wtr.uk.com
Intercede (Scotland) 1	December 2009	Provider of integrated mechanical and electrical solutions to the rig newbuild and upgrade markets	428	www.electroflowcontrols.com
Lawrence Recycling & Waste Management	April 2009	Operator of material recycling facility	181	www.lawrenceskiphire.co.uk
Torridon Capital	January 2010	National supplier of specialist financial and legal insurance products and litigation services	846	No website available
Tosca Penta Insurance	February 2010	Insurance services provider	250	No website available
Westway Services	June 2009	Provider of design, installation and maintenance services on air-conditioning and associated building services plant	597	www.westwaycooling.co.uk
Others			403	
Total unlisted investment			**3,356**	
AIM/PLUS				
Chime Communications[1]	November 2009	Provider of PR, advertising, market research and direct marketing, design event management consultancy services	26	www.chime.plc.uk
			26	
			3,382	

[1]The investment in Chime Communications arose as a result of a share for share exchange for the holding in Essentially Group.

Maven Income and Growth VCT has co-invested with Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Talisman First Venture Capital Trust and Ortus VCT (formed as result of the merger between Gateway VCT and Guinness Flight Venture Capital Trust) in some or all of the above transactions, and is expected to continue to do so with these as well as other clients of the Manager. The advantage is that, together, the funds are able to underwrite a wider range and size of transaction than would be the case on a stand alone basis.

Realisations made during the year

	Date first invested	Complete/ partial exit	Cost of shares disposed of £'000	Sales proceeds £'000	Realised gain/loss £'000
Unlisted[1]					
Cyclotech	2007	Complete	349	964	615
Energy Services Investment Company (ESIC)	2007	Complete	745	745	-
Funeral Services Partnership	2007	Complete	972	1,121	149
House of Dorchester	2002	Partial	151	151	-
THL Midlands (formerly Transys Holdings)	2007	Partial	242	242	-
Westway Services	2009	Partial	73	73	-
Total unlisted disposals			**2,532**	**3,296**	**764**
AIM/PLUS					
Animalcare	2008	Partial	21	41	20
Avanti Communications	2007	Partial	210	319	109
Brookwell	2008	Partial	74	37	(37)
Concateno	2006	Complete	332	404	72
Essentially Group[2]	2007	Complete	49	25	(24)
OPG Power Ventures	2008	Partial	3	4	1
Optare	2007	Complete	26	7	(19)
Total AIM/PLUS disposals			**715**	**837**	**122**
Total disposals			**3,247**	**4,133**	**886**

[1]In addition to the transactions listed, losses of £2,122,000 were realised on investments in two unlisted companies that were struck off during the year. The value of both of these investments had been fully provided for in previous periods and, consequently, there was no resulting impact on the NAV of the Company during the year.

[2]Shares in Essentially Group were exchanged for a new investment in Chime Communications.

Portfolio Developments

There were two successful realisations from the unlisted portfolio during the year; Funeral Services Partnership Limited was sold for proceeds of £1,121,000 plus income and redemption premium amounting to £118,000, which in total is equivalent to 1.53 times subscription cost, and realising a gain of £149,000 on exit. In addition, the company retained a non dilutive stake in the business which is set to benefit from substantial investment from its new owners as it seeks to become one of the largest independent operators of funeral services in the UK.

Silkwater Holdings (trading as Cyclotech Limited) was sold for proceeds of £964,000 plus income and redemption premium amounting to £94,000 paid on exit, thereby achieving a healthy overall return of 3.3 times cost and an overall gain of £615,000. In the case of Cyclotech, a commercial agreement has been reached with the multinational purchaser where your Company will receive further consideration dependent upon future revenues. Prudently no recognition of this potential future consideration has been included in the accounts.

In addition repayments of loan stock were received from a number of investee companies and are included in the table on page 11.

Opportunities to invest in new IPOs and on the AIM Market were significantly reduced during the year and no such investments were made. The Manager has taken the opportunity to sell holdings where the Manager perceived there to be limited future upside while in other cases sales were enforced by other corporate events.

Outlook

The early signs are that the assets acquired in 2009 will prove to be high quality additions to the portfolio, both in terms of the yield derived from these holdings as well as the potential for medium term capital gain. Current market conditions are also likely to prevail as debt remains scarce, helping to drive down prices for private company assets. The lack of availability of debt remains a significant challenge, as an active banking market is important in order to allow leverage of returns using prudent amounts of bank debt. As economic conditions improve we anticipate a continuing increase in the number of private company investment opportunities.

We will continue to select only those private companies which are well managed, sensibly priced and capable of providing a premium yield together with the prospects of a capital gain in the medium to longer term. The opportunity will be taken to exit AIM listed holdings on a case by case basis on the back of price movements emanating from positive news flow or defined M&A activity.

Maven Capital Partners UK LLP
Manager

10 June 2010

Summary of Investment Changes

For the year ended 28 February 2010

	Valuation 28 February 2009 £'000	%	Net investment (disinvestment) £'000	Appreciation (depreciation) £'000	Valuation 28 February 2010 £'000	%
Unlisted investments						
Equities	3,910	17.5	(465)	1,071	4,516	20.7
Preference shares	1,363	6.1	-	(301)	1,062	4.9
Loan stocks	10,619	47.5	525	(941)	10,203	46.8
	15,892	**71.1**	**60**	**(171)**	**15,781**	**72.4**
AIM/PLUS investments	2,019	9.0	(811)	357	1,565	7.2
Listed fixed income investments	2,921	13.1	(1,631)	(72)	1,218	5.6
Total investments	**20,832**	**93.2**	**(2,382)**	**114**	**18,564**	**85.2**
Other net assets	1,539	6.8	1,694	-	3,233	14.8
Net assets	**22,371**	**100.0**	**(688)**	**114**	**21,797**	**100.0**

Investment Portfolio Summary

As at 28 February 2010

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted					
THL Midlands (formerly Transys Holdings)	1,600	2,771	7.4	31.7	40.1
House of Dorchester	1,574	759	7.2	44.2	-
Oliver Kay Holdings	1,003	771	4.6	4.9	15.1
ELE Advanced Technologies	942	192	4.3	11.3	-
Torridon Capital	846	846	3.9	10.9	29.1
Homelux Nenplas	838	391	3.8	8.9	36.1
Martel Instruments Holdings	807	807	3.7	14.9	29.3
Westway Services	801	523	3.7	4.9	17.0
Camwatch	786	786	3.6	12.8	24.7
Atlantic Foods Group	664	522	3.0	2.9	5.9
Steminic	656	656	3.0	8.8	42.8
Lawrence Recycling & Waste Management	647	647	3.0	8.2	41.8
Adler & Allan Holdings	623	623	2.9	2.2	4.8
Dalglen 1148 (trading as PSP/AHC)	600	1,075	2.8	17.5	57.5
Dalglen 1150 (trading as Walker Technical Resources)	527	527	2.4	11.3	51.7
Training For Travel Group	510	446	2.3	5.1	24.9
Nessco Group Holdings	472	472	2.2	6.2	31.6
Intercede (Scotland) 1	428	428	2.0	4.7	23.8
PLM Dollar Group	402	402	1.8	4.7	25.5
Tosca Penta Insurance	250	250	1.1	0.1	0.2
TC Communications Holdings	199	199	0.9	4.1	31.2
PSCA International	154	154	0.7	-	-
Countcar	143	21	0.7	10.4	29.5
Enpure Holdings	137	100	0.6	0.4	2.2
Driver Hire Investments Group	85	203	0.4	1.1	1.3
Other unlisted investments	87	4,971	0.4		
	15,781	**19,542**	**72.4**		

Investment Portfolio Summary (continued)

As at 28 February 2010

AIM/PLUS	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
System C Healthcare	259	311	1.3	0.5	0.5
Animalcare Group (formerly Ritchey Group)	252	126	1.2	1.2	2.8
Avanti Communications Group	169	73	0.8	0.1	0.2
Melorio	112	98	0.5	0.3	2.5
Cello Group	96	310	0.4	0.8	0.3
Plastics Capital	93	281	0.4	1.0	2.7
OPG Power Ventures	76	78	0.3	0.1	0.4
Hasgrove	70	168	0.3	0.6	1.1
Betbrokers	60	132	0.3	0.4	1.5
Neutrahealth	46	91	0.2	0.6	1.3
AMZ Holdings (formerly Amazing Holdings)	41	251	0.2	0.8	1.4
Brulines Group	37	37	0.2	0.1	0.3
Brookwell	33	63	0.2	-	-
Tangent Communications	32	98	0.1	0.4	0.8
Mount Engineering	31	35	0.1	0.2	2.3
Chime Communications	27	26	0.1	-	0.3
Leisure & Gaming	21	314	0.1	0.3	0.3
Praesepe (formerly Aldgate Capital)	20	49	0.1	0.1	0.9
Other AIM/PLUS investments	90	2,433	0.4		
	1,565	**4,974**	**7.2**		
Treasury 4.75% 7 June 2010	1,218	1,206	5.6		
Total	**18,564**	**25,722**	**85.2**		

[1]Other clients of Maven Capital Partners UK LLP

Largest Unlisted and AIM/PLUS Investments

As at 28 February 2010

THL Midlands (formerly Transys Holdings)		Birmingham		www.transysprojects.ltd.uk	
Cost (£'000)	2,771	Year ended[1]		2009	2008
Valuation (£'000)	1,600			£'000	£'000
Basis of valuation	Earnings	Sales		6,394	13,790
Equity held	31.7%	Profit/(loss) before tax		(1,323)	319
Income received (£'000)	235	Retained profit/(loss)		(1,012)	190
First invested	Dec 2007	Net assets		764	1,775

Provider of engineering services to the rail industry.

Other Maven clients invested: Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4.

House of Dorchester		Dorchester		www.hodchoc.com	
Cost (£'000)	759	Year ended	31 December	2008	2007
Valuation (£'000)	1,574			£'000	£'000
Basis of valuation	Earnings	Sales		5,311	5,552
Equity held	44.2%	Profit/(loss) before tax		299	337
Income received (£'000)	446	Retained profit/(loss)		221	229
First invested	Sept 2002	Net assets		1,009	788

Chocolate manufacturer.

Other Maven clients invested: There are no other clients of the Manager invested in this company.

Oliver Kay Holdings		Bolton		www.oliverkayproduce.co.uk	
Cost (£'000)	771	Year ended	30 September	2008	2007
Valuation (£'000)	1,003			£'000	£'000
Basis of valuation	Earnings	Sales		16,867	11,820
Equity held	4.9%	Profit/(loss) before tax		711	727
Income received (£'000)	246	Retained profit/(loss)		257	261
First invested	Jan 2007	Net assets		4,436	4,081

Supplier of fresh produce to the on-trade catering industry in the UK.

Other Maven clients invested: Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Talisman First Venture Capital Trust PLC.

ELE Advanced Technologies		Colne, Lancashire		www.eleat.co.uk	
Cost (£'000)	192	Year ended	1 May	2009	2008
Valuation (£'000)	942			£'000	£'000
Basis of valuation	Earnings	Sales		11,637	10,083
Equity held	11.3%	Profit/(loss) before tax		408	(529)
Income received (£'000)	422	Retained profit/(loss)		179	(392)
First invested	May 2000	Net assets		3,165	3,127

Manufacturer of precision components for jet engines and gas turbines.

Other Maven clients invested: There are no other clients of the Manager invested in this company.

Torridon Capital		Grantham, East Midlands		No website available	
Cost (£'000)	846	Year ended[2]			
Valuation (£'000)	846			£'000	£'000
Basis of valuation	Cost	Sales			
Equity held	10.9%	Profit/(loss) before tax			
Income received (£'000)	Nil	Retained profit/(loss)			
First invested	Jan 2010	Net assets			

National supplier of specialist financial and legal insurance products and litigation services.

Other Maven clients invested: Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Talisman First Venture Capital Trust, Ortus VCT.

Homelux Nenplas			Ashbourne, Derbyshire			www.homelux.co.uk
	Cost (£'000)	391	Year ended	31 May	2009	2008
	Valuation (£'000)	838			£'000	£'000
	Basis of valuation	Earnings	Sales[3]			
	Equity held	8.9%	Profit/(loss) before tax		624	995
	Income received (£'000)	155	Retained profit/(loss)		492	729
	First invested	May 2006	Net assets		2,611	2,119

Manufacturer of plastic tiling trims and related products

Other Maven clients invested: Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Talisman First Venture Capital Trust.

Martel Instruments			Co. Durham			www.martelinstruments.com
	Cost (£'000)	807	Year ended	31 December	2008	2007
	Valuation (£'000)	807			£'000	£'000
	Basis of valuation	Cost	Sales		2,624	2,702
	Equity held	14.9%	Profit/(loss) before tax		(212)	(153)
	Income received (£'000)	Nil	Retained profit/(loss)		(217)	(168)
	First invested	Jan 2007	Net assets		350	567

Manufacturer of compact, handheld printers and display devices.

Other Maven clients invested: Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Talisman First Venture Capital Trust.

Westway Services			Middlesex			No website available
	Cost (£'000)	523	Year ended[2]			
	Valuation (£'000)	801			£'000	£'000
	Basis of valuation	Earnings	Sales			
	Equity held	4.9%	Profit/(loss) before tax			
	Income received (£'000)	39	Retained profit/(loss)			
	First invested	June 2009	Net assets			

Provider of design, installation and maintenance services on air-conditioning and associated building services plant.

Other Maven clients invested: Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Talisman First Venture Capital Trust, Ortus VCT

Camwatch			Sheffield			www.cctv-monitoring.net
	Cost (£'000)	786	Year ended	31 March	2009	2008
	Valuation (£'000)	786			£'000	£'000
	Basis of valuation	Cost	Sales		3,895	3,741
	Equity held	12.8%	Profit/(loss) before tax		(775)	(327)
	Income received (£'000)	182	Retained profit/(loss)		(775)	(327)
	First invested	Mar 2007	Net assets		(266)	434

Provider of CCTV monitoring and installation services.

Other Maven clients invested: Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Talisman First Venture Capital Trust.

Atlantic Foods			Hook, Hampshire			www.atlanticfoods.co.uk
	Cost (£'000)	522	Year ended	31 March	2008	
	Valuation (£'000)	664			£'000	
	Basis of valuation	Earnings	Sales		24,183	
	Equity held	2.9%	Profit/(loss) before tax		1,234	
	Income received (£'000)	22	Retained profit/(loss)		659	
	First invested	Feb 2008	Net liabilities		2,793	

Value-added food services supplier

Other Maven clients invested: Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Ortus VCT.

All of the above investments are in unlisted companies.

[1] Figures disclosed are in respect of Transys Holdings.

[2] These companies have not yet produced their first report and accounts.

[3] This company only produces abridged accounts, as permitted under the Companies Act provisions for medium-sized companies.

Your Board

The Board of four Directors, all of whom are non-executive and are considered by the Board to be independent of the Manager, supervises the management of Maven Income and Growth VCT PLC and looks after the interests of its Shareholders.

Fiona Wollocombe Chairman and Independent Non-executive Director

Relevant experience and other directorships: Fiona spent eighteen years in the City providing market related advice on corporate finance, specifically for UK small cap companies. From 1997 to 2003, she was managing director responsible for the European mid and small cap equities team at Deutsche Bank (formerly Natwest Markets), which involved overseeing the marketing of smaller companies, including unquoted investments. She was also an active member of the corporate finance team. She is chairman of Artemis VCT plc.

Length of service: She was appointed a Director on 20 May 2004 and as Chairman on 7 July 2005.

Last re-elected to the Board: 3 July 2008

Age: 46

Committee membership: Audit, Management Engagement (Chairman), Nomination (Chairman) and Remuneration.

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 50,000 Ordinary Shares

John Pocock Independent Non-executive Director

Relevant experience and other directorships: John has extensive experience in the information technology and financial sectors and was formerly a director and chief executive of Druid Group plc, a FTSE 250 Company that was acquired by Xansa plc in March 2000. Currently non-executive chairman of software companies Cognito Limited, Vamosa Limited and Presence Networks Limited, he is also a non-executive director of Electric & General Investment Trust plc and a director of a number of other smaller companies.

Length of service: He was appointed a Director on 1 March 2007.

Last re-elected to the Board: 7 July 2009

Age: 50

Committee membership: Audit, Management Engagement, Nomination and Remuneration.

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 40,000 Ordinary Shares

Arthur MacMillan Independent Non-executive Director

Relevant experience and other directorships: For over 10 years prior to December 2005, Arthur was chief executive of Clyde Marine plc, a group which manufactures deck equipment for sail and power boats, under the Lewmar and Navtec brands. Prior to that, he was a corporate financier with West Merchant Bank and Samuel Montagu & Co Limited in London. He is non-executive chairman of Dalglen 1148 Limited, the holding company for a debt counselling business, in which he and the Company both have an investment. He is also a director of a number of other smaller businesses.

Length of service: He was appointed a Director on 19 January 2000.

Last re-elected to the Board: 3 July 2008

Age: 47

Committee membership: Audit (Chairman), Management Engagement, Nomination and Remuneration.

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 30,000 Ordinary Shares

Sir Charles Stuart-Menteth Bt Independent Non-executive Director

Relevant experience and other directorships: Charles was founder and chief executive of Datavault plc, the largest independent records management company in the UK until it was sold in February 1999. Prior to that he was managing director of a venture capital company and has also worked in the engineering and banking sectors. He is now a business angel investing in, and assisting, early stage businesses.

Length of service: He was appointed a Director on 19 January 2000.

Last re-elected to the Board: 7 July 2009

Age: 59

Committee membership: Audit, Management Engagement, Nomination and Remuneration (Chairman).

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 100,000 Ordinary Shares

Directors' Report

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 28 February 2010.

Results and dividends

The Net Asset Value per share at 28 February 2010 was 62.3p (2009: 63.3p). The Net Asset Value per share has been calculated using the number of shares in issue at 28 February 2010 of 34,976,983 (2009: 35,355,071).

For the year ended 28 February 2010, the revenue profit on ordinary activities after taxation amounted to £563,000 (2009: £1,067,000). The total gain on ordinary activities after taxation for the year was £646,000 (2009: net loss of £2,229,000). During the year, an amount of £1,060,000 (2009: £1,170,000) was recognised in respect of distributions made to Equity Shareholders. The Directors recommend a final dividend for the year ended 28 February 2010 of 3.0p per share (2009: 2.0p), payable on 23 July 2010 to Shareholders on the register at close of business on 25 June 2010 and a Resolution to this effect will be proposed at the Annual General Meeting.

Business review

At a General Meeting of the Company held on 10 December 2009, Shareholders approved a change in the name of the Company from Aberdeen Income and Growth VCT PLC to Maven Income and Growth VCT PLC which was confirmed by Companies House on 14 December 2009. A full review of the Company's activities is given in the Chairman's Statement and in the Investment Manager's Review. In addition, this Directors' Report includes a summary of the business objectives, the Board's strategy for achieving them, the key performance indicators and the principal risks and uncertainties faced by the Company.

Investment objective

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

Statement of investment policy

The Company intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities of smaller, unquoted UK companies and in AIM/PLUS companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing in line with VCT regulations, no more than £1 million in any company in one year and no more than 15% of the Company's assets by cost in one business at any time;
- maintaining a qualifying investment level of at least 70% according to VCT regulations;
- borrowing up to 10% of Net Asset Value, on a selective basis, in pursuit of its investment strategy; and
- retaining the services of a Manager that can provide the breadth and depth of resources required to achieve the investment objective.

The Company manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors;
- co-investing with other funds run by the Manager in larger deals, which tend to carry less risk;
- not investing in hostile public to private transactions; and
- retaining the services of a Manager that can provide the breadth and depth of resources required to meet the criteria stated above.

Other risks are managed as follows:

- VCT qualifying status is monitored continuously and risk is minimised by retaining the services of a Manager that has the resources to provide sufficient flow of investment opportunities and integrated administrative and management systems to ensure continuing compliance with regulations; and
- risks of political change, exchange controls, taxation or other regulations that might affect investee companies, are monitored and taken account of before investments are made and when determining the valuations of unlisted investments.

Statement of compliance with investment policy

That the Company is adhering to its stated investment policy and managing the risks arising from it can be seen in various tables and charts throughout the Annual Report, from figures provided in the Chairman's Statement and in the Investment Manager's Review.

The management of the investment portfolio has been delegated to Maven Capital Partners UK LLP (the Manager), which also provides company secretarial, administrative and financial management services to the Company. The Board is satisfied with the depth and breadth of the Manager's resources and its network of offices, which supply new deals and enable it to monitor the geographically widespread portfolio companies effectively.

The Investment Portfolio Summary shows the number of investments in the portfolio and the degree of co-investment with other clients of the Manager. The tabular analyses of unlisted and AIM/PLUS portfolio by FTSE industrial sector and deal type show that the portfolio is diversified across a variety of sectors and deal types. The level of qualifying investments is monitored by the Manager on a daily basis and reported to the Board quarterly.

Key performance indicators

At each Board meeting, the Directors consider a number of performance measures to assess the Company's success in achieving its objectives. The key performance indicators are as follows:

- NAV total return; and
- dividends per share.

The NAV total return is a measure of Shareholder value that includes both the current NAV per share and the sum of dividends paid to date. The dividends per share measure shows how much of that Shareholder value has been returned to original investors in the form of dividends. A historical record of these measures is shown in the Financial Highlights.

The Board also considers peer group comparative performance. The Company has continued its membership of the Association of Investment Companies (AIC) and it is hoped that the AIC's monthly performance statistics will provide a useful standard measure of comparative performance in future.

Principal risks and uncertainties

The principal risks facing the Company relate to its investment activities and include market price, interest rate and liquidity risk. An explanation of these risks and how they are managed is contained in Note 18 to the Financial Statements.

Additional risks faced by the Company, and the mitigation approach adopted by the Board, are as follows:

- investment objective: the Board's aim is to maximise absolute returns to Shareholders while managing risk by ensuring an appropriate diversification of investments;
- investment policy: inappropriate stock selection leading to underperformance in absolute and relative terms is a risk which the Manager mitigates by operating within investment guidelines and regularly monitoring performance against the peer group. The regulations affecting Venture Capital Trusts are central to the Company's investment policy;
- discount volatility: due to the lack of liquidity in the secondary market, venture capital trust shares tend to trade at discounts to net asset values; and
- regulatory risk: the Company operates in a complex regulatory environment and faces a number of related risks. A breach of Section 274 of the Income Tax Act 2007 could result in the Company being subject to capital gains tax on the sale of its investments. A breach of the VCT Regulations could result in the loss of VCT status and consequent loss of tax reliefs currently available to Shareholders. A serious breach of other regulations, such as the UKLA Listing Rules or the Companies Act, would lead to suspension of its shares from the Stock Exchange, loss of VCT status and reputational damage. The Board receives quarterly reports from the Manager in order to monitor compliance with regulations.

At least twice each year the Board considers all of the above risks and the measures in place to manage them.

Directors

Biographies of the Directors who held office at the year end are shown in the Your Board section of the Annual Report along with their interests in the shares of the Company, which are also shown below. No contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

In accordance with the Articles of Association, Directors must offer themselves for re-election at least once every three years and, accordingly, Mrs Fiona Wollocombe and Mr Arthur MacMillan retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election. Resolutions to this effect will be proposed at the Annual General Meeting.

The interests of the Directors in the share capital of the Company are as follows:

	28 February 2010	28 February 2009
	Ordinary Shares of 10p each	Ordinary Shares of 10p each
Fiona E Wollocombe (Chairman)	50,000	40,000
Arthur G MacMillan	30,000	30,000
John D W Pocock	40,000	40,000
Sir Charles G Stuart-Menteth Bt	100,000	100,000

All of the interests shown above are beneficial and there have been no further changes to the above share interests since the end of the Company's financial year.

Manager and Company Secretary

As stated in the Interim Report for the six months ended 31 August 2009, on 9 June 2009, the senior members of the Private Equity Division at Aberdeen Asset Managers (Aberdeen) formed Maven Capital Partners UK LLP (Maven) and completed a management buy-out. This team was previously wholly responsible for the management of all Aberdeen VCTs and continues in that role with substantially the same staff who operate from a network of offices across the UK. The Company novated the investment management agreement to Maven and the Directors can confirm that there has been no change in the level of investment management, administrative and company secretarial services provided.

The management and secretarial fees payable to the Aberdeen Asset Management Group and Maven in respect of the year ended 28 February 2010 have been calculated and charged, pro-rata to their respective periods of service, on the following basis:

(a) a performance related investment management fee calculated as 27.5% of the increase in Net Asset Value of the Company over the six month periods ending 28 February and 31 August in each year, before taking into consideration the effects of distributions and purchases of the Company's own shares made during each period and subject to a minimum amount equivalent to 1.4% per annum of the Net Asset Value of the Company as at 28 February in each year and a maximum amount of £1.25 million in any year ending 28 February; and

(b) a fixed secretarial fee of £50,000 (2009: £50,000) per annum, which is subject to VAT.

The effects of the investment management and secretarial fees for the year ended 28 February 2010 are detailed in Notes 3 and 4 to the Financial Statements respectively.

The principal terms of the Management and Administration Deed and the separate Co-investment Agreement include:

- the Company will pay to the Manager a performance related management fee calculated as 27.5% of the increase in the Net Asset Value of the Company, over the six-month periods to 28 February and 31 August in each year, before taking into account the effects of distributions and purchases of the Company's own shares effected during that period. The fee is subject to a maximum amount payable of £1.25 million in any year to 28 February and a minimum of 1.4% per annum of the Net Asset Value of the Company. The Net Asset Value from which the fee is measured is rebased to a higher level whenever a performance fee becomes payable;

- in order to ensure that the Manager's staff are appropriately incentivised in relation to the management of the portfolio, a co-investment scheme allows individuals to participate in investment in portfolio companies alongside the Company. All such investments are made through a nominee and under terms previously agreed by the Board. The terms of the scheme ensure that all investments are made on identical terms to those of the Company and that no selection of investments will be allowed. Total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for by the Company and the co-investing executives, except where the only securities to be acquired by the Company are ordinary shares or are securities quoted on AIM, in which case the co-investment percentage will be 1.5%. Any dilution of the Company's interests is, therefore, minimal and the Directors believe that the scheme provides a useful incentive which closely aligns the interests of key individuals within the Manager's staff with those of the Shareholders; and
- the investment management agreement is terminable, by either party, on the expiry of six months' notice. The appointment may be terminated without compensation if, inter alia, a receiver, liquidator or administrator of the Manager or the Company is appointed, or if the Manager or the Company commits a material breach of the relevant Management Agreement (and if such a breach is capable of remedy and is not remedied within 28 days), or if the Manager ceases to be authorised to carry on investment business under the Financial Services Act 1986.

In light of investment performance provided by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of the Manager on the stated terms is in the best interests of the Company and its Shareholders.

It should be noted that, as at 10 June 2010, Maven Capital Partners and certain of its executives hold, in aggregate, 506,163 of the Company's Ordinary Shares of 10p each.

VAT on Investment Management Fees

Following the statement by the Chancellor of the Exchequer in the March 2008 Budget, HM Revenue and Customs (HMRC) announced that, from 1 October 2008, all VCTs would be exempt from VAT on management fees and, in addition, VCTs would be able to be able to claim back VAT paid in the previous three years. The Manager has been in negotiations with Aberdeen in relation to the amount of VAT previously charged that may be reclaimed and repaid to the Company. The Board has recently received an offer of £256,926 as part settlement of the refund of VAT paid on investment management fees during the period from 1 October 2005 to 1 October 2008; and this offer has been accepted.

Auditors

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditors are unaware, and each of the Directors has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Resolution 6, to re-appoint Deloitte LLP as Auditors, will be proposed at the forthcoming Annual General Meeting, along with Resolution 7, to authorise the Directors to fix their remuneration.

Share capital

As at 28 February 2010 the Company's share capital amounted to 34,976,983 Ordinary Shares of 10p each.

Subsequent to the year end, the Company issued a further 3,041,275 shares at an issue price of 61.3p in pursuant to the Linked VCT Top-up Offer and, as at 30 April 2010, the Company's share capital amounted to 38,018,258 Ordinary Shares of 10p each.

Further details are included in Note 12 to the Financial Statements.

Purchase of Ordinary Shares

During the year ended 28 February 2010, the Company bought back 378,088 of its own shares (2009: 108,921), representing 1.07% of the issued share capital at 28 February 2009 (2008: 0.31%), at a weighted average price of 42.1p per share and an aggregate cost, including expenses, of £159,850.

A Special Resolution, numbered 11 in the Notice of Meeting, will be put to Shareholders at the Annual General Meeting for their approval to renew the Company's authority to purchase in the market a maximum of 14.99% of the shares in issue (5,698,936 Ordinary Shares) at 30 April 2010. Such authority will expire on the date of the next Annual General Meeting or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier. This means, in effect, that the authority will have to be renewed at the Annual General Meeting of the Company to be held in 2011.

Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its Shareholders when taken as a whole. Purchases will be made in the market at prices below the prevailing Net Asset Value per share. Under the Listing Rules of the UK Listing Authority, the maximum price that may be paid on the exercise of this authority must not exceed 105 per cent of the average of the middle-market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with member firms of the London Stock Exchange. Shares which are purchased will be held in Treasury until either being re-issued or cancelled.

Purchases of shares by the Company will be made from distributable reserves and will normally be paid out of cash balances held by the Company from time to time. As any purchases will be made at a discount to Net Asset Value at the time of purchase, the Net Asset Value of the remaining Ordinary Shares in issue should increase as a result of any such purchase.

Shares will not be purchased by the Company in the period of 60 days immediately preceding the notification of the Company's Interim Report and the 60 days immediately preceding the announcement of the Annual Report or, if shorter, the period from the end of the Company's relevant financial period up to and including the time of the relevant announcement.

Issue of new Ordinary Shares

Resolution numbered 9 in the Notice of Meeting will be put to Shareholders at the Annual General Meeting for their approval for the Company to issue up to an aggregate nominal amount of £380,182 (equivalent to 3,801,820 Ordinary Shares or 10% of the total issued share capital at 30 April 2010). Further issues of new Ordinary Shares may only be made at, or at a premium to, Net Asset Value per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur. This means, in effect, that the authority will have to be renewed at the Annual General Meeting of the Company to be held in 2011.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro-rata issue to existing Shareholders. Resolution 10 will, if passed, give the Directors power to allot for cash, Ordinary Shares up to an aggregate nominal amount of £380,182 (equivalent to 3,801,820 Ordinary Shares or 10% of the total issued share capital at 30 April 2010) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 9. The authority will also expire either at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur. This means, in effect, that the authority will have to be renewed at the Annual General Meeting of the Company to be held in 2011. The Company will not use this authority in connection with a rights issue.

Principal activity and status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a Venture Capital Trust under Section 274 of the Income Tax Act 2007. HM Revenue and Customs will grant Section 274 status, if requested, provided that the Company's affairs have been conducted in such a manner as to satisfy the conditions of that Section of the Act. Such approval was last granted in respect of the year ended 28 February 2009.

Corporate governance

The Statement of Corporate Governance is shown on pages 28 to 32.

Political and charitable donations

The Company did not make any political or charitable donations during the year ended 28 February 2010 (2009: nil).

Creditor payment policy

The Company's creditor payment policy is to agree terms of payment before business is transacted, to ensure suppliers are aware of these terms and to settle bills in accordance with them. The Company did not have any material trade creditors at the year end.

Financial instruments

The Company's financial instruments comprise its investment portfolio, cash balances and debtors and creditors that arise directly from its operations, including accrued income and purchases and sales awaiting settlement. The main risks that the Company faces arising from its financial instruments are disclosed in Note 18 to the Financial Statements.

Share premium account and capital redemption reserve

In a Circular to Shareholders dated 19 February 2010, the Board set out proposals for the cancellation of the share premium account and the capital redemption reserve of the Company and these proposals were approved by Shareholders at a General Meeting held on 17 March 2010. The Companies Court has now sanctioned the cancellation of the share premium account and the capital redemption reserve. The special distributable reserve, contained within the profit and loss account, has been increased by £19,023,000 from the amount standing at the year end.

Going concern

The Company's business activities, together with the factors likely to affect its future development performance and are set out in this Directors' Report, and the financial position of the Company is described in the Chairman's Statement. In addition, Note 18 to the Financial Statements includes: the Company's objectives, policies and processes for managing its financial risks; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk and credit risk. The Directors believe that the Company is well placed to manage its business risks.

Having made suitable enquiries, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future and, accordingly, they have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements.

Articles of Association

Following the final implementation of the Companies Act 2006, it is advisable to bring the Company's Articles of Association up to date. Resolution 12 to amend the Company's Articles of Association will be put to the Annual General Meeting and the appendix to the Notice of Annual General Meeting sets out and explains the principal proposed changes.

Continuation vote

The Company's Articles of Association provide that the Board shall, at the Annual General Meeting to be held in 2010, propose an Ordinary Resolution to the effect that the Company shall continue in being as a venture capital trust. For a continuation vote to fail, 25% of all Shareholders entitled to vote would require to vote against the Resolution. If, at that Meeting, such a Resolution is not passed, the Board shall, within 12 months, convene an Extraordinary General Meeting to propose a Special Resolution for the reorganisation or reconstruction of the Company and, if that Resolution is not passed, a Special Resolution to wind up the Company voluntarily. If the Shareholders resolve that the Company is to continue as a venture capital trust, similar Resolutions will be proposed at every fifth subsequent Annual General Meeting, commencing with the one to be held in 2015. Accordingly, a Resolution to propose that the Company continues as a venture capital trust will be put to Shareholders at the Annual General Meeting to be held on 8 July 2010 and the Directors' recommendation on this Resolution is included in the Chairman's Statement.

Annual General Meeting

The Annual General Meeting will be held on 8 July 2010, and the Notice of Meeting is contained on pages 51 to 56.

By order of the Board
Maven Capital Partners UK LLP, Secretary
149 St Vincent Street
Glasgow G2 5NW

10 June 2010

Directors' Remuneration Report

The Board has prepared this report, in accordance with the requirements of the Companies Act 2006. An Ordinary Resolution for the approval of this report will be put to the Members of the Company at the forthcoming Annual General Meeting.

The law requires the Company's Auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditors' opinion is included in their report on pages 34 and 35.

Remuneration Committee

At 28 February 2010, the Company had four non-executive Directors and their biographies are shown in the Your Board section of the Annual Report. The whole Board fulfils the function of a Remuneration Committee, which is chaired by Sir Charles Stuart-Menteth Bt. The names of the Directors who served during the year together with the fees paid during the year are shown in the table opposite.

During the year ended 28 February 2010, the Board was not provided with advice or services by any person in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, as defined below, the Committee expects, from time to time, to review the fees paid to the directors of other venture capital trust companies.

Policy on Directors' remuneration

The Board's policy is that the remuneration of the Directors, all of whom are non-executive, should reflect the experience of the Board as a whole and be fair and comparable to that of other venture capital trusts with a similar capital structure and similar investment objectives. It is intended that this policy will continue for the year ended 28 February 2011 and subsequent years.

The Company's policy is for the Directors to be remunerated in the form of fees, payable quarterly in arrears, to the Director personally or to a third party specified by him or her. The fees for the Directors are determined within the limits set out in the Company's Articles of Association, which limit the aggregate of the fees payable to the Directors to £100,000 per annum. The Company's policy is that fees payable to the Directors should reflect the time spent by them on the Company's affairs and should be sufficient to enable candidates of a high quality to be recruited and retained. Non-executive Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

During the year ended 28 February 2010, the Remuneration Committee carried out a review of the remuneration policy and the level of Directors' fees and concluded that, no change should be made to the base level of Directors' remuneration at this stage, but that the additional amount payable to the Chairman should be increased by £1,000 per annum with effect from 1 March 2010. It was also agreed that the policy would be to continue to review these rates from time to time.

Directors' and Officers' liability insurance

The Company purchases and maintains liability insurance covering the Directors and Officers of the Company. This insurance is not a benefit in kind, nor does it form part of the Directors' remuneration.

Directors' service contracts

None of the Directors has a contract of service or contract for services and a Director may resign by giving notice in writing to the Board at any time; there are no set notice periods. All Directors are appointed for an initial period of three years; this period may be varied by mutual consent.

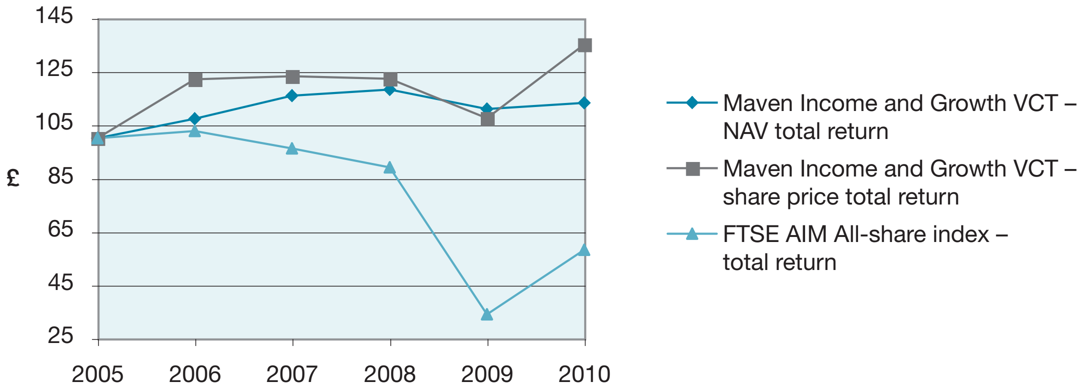
The Articles of Association provide that, at the Annual General Meeting each year, one third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to one third) shall be subject to retirement by rotation. Directors, therefore, shall retire and be subject to re-election at the first Annual General Meeting following their appointment and, thereafter, shall be obliged to retire by rotation, with the option to offer themselves for re-election, at least once every three years.

No compensation is payable for loss of office, save any arrears of fees which may be due.

Company performance

The graph opposite compares the total return on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the five years to 28 February 2010, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kinds and number as those by reference to which the FTSE AIM All-share index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.

Total return performance



Source: Maven Capital Partners UK LLP/Factset

Please note that past performance is not necessarily a guide to future performance.

Directors' emoluments for the year (audited)

The Directors who served during the year received the following emoluments in the form of fees:

	Year ended 28 February 2010 £	Year ended 29 February 2009 £
Chairman:		
Fiona E Wollocombe	17,000	17,000
Directors:		
Arthur G MacMillan	15,000	15,000
John D W Pocock	14,000	14,000
Sir Charles G Stuart-Menteth Bt	14,000	14,000
Total	**60,000**	**60,000**

No Director has received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 28 February 2010 (2009: £nil).

Approval

The Directors' Remuneration Report was approved by the Board of Directors and signed on its behalf by:

Fiona E Wollocombe
Director

10 June 2010

Statement of Corporate Governance

The Company is committed to a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a venture capital trust and which enables it to comply with the Combined Code, published in July 2006. The Listing Rules of the UK Listing Authority require the Board to report on compliance with the provisions of the Combined Code and this statement describes how the principles and supporting principles identified in the Combined Code have been applied by the Company during the year ended 28 February 2010, except where disclosed below.

The exception to Compliance with the Combined Code was that a senior non-executive Director has not been appointed (Code requirement A3.3) as the Board considers that each of the Directors has different qualities and areas of expertise on which they may lead. Consequently, no individual has unfettered powers of decision.

In addition, it should be noted that Mr MacMillan has declared an interest as non-executive Chairman of Dalgen 1148 Limited, a business in which both he and the Company have an investment.

The Board

The Board currently consists of four Directors, all of whom are considered to be independent of the investment manager (Maven Capital Partners UK LLP, or the Manager) and free of any relationship which could materially interfere with the exercise of their independent judgement. The biographies of the Directors appear in the Your Board section of this report and indicate their high level and range of investment, industrial, commercial and professional experience.

The Board sets the Company's values and objectives and ensures that its obligations to Shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. These matters include:

- the appointment and removal of the Manager and the terms and conditions of any management and administration agreements;
- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company;
- Companies Act requirements such as the approval of the Interim and Annual Financial Statements and the approval and recommendation of interim and final dividends;
- major changes relating to the Company's structure, including share buy-backs and share issues;
- Board appointments and related matters;
- terms of reference and membership of Board Committees; and
- Stock Exchange, UK Listing Authority and Financial Services Authority matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

As required by the Companies Act 2006 and permitted by the Articles of Association, Directors notify the Company of any situation which might give rise to the potential for a conflict of interest, so that the Board may consider and, if appropriate, approve such situations. A register of potential conflicts of interest for Directors has been created, which will be reviewed regularly by the Board. Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense.

The Directors have access to the advice and services of the corporate Company Secretary through its appointed representatives who are responsible to the Board for:

- ensuring that Board procedures are complied with;
- under the direction of the Chairman, ensuring good information flows within the Board and its Committees; and
- advising on corporate governance matters.

An induction meeting will be arranged by the Manager on the appointment of any new Director, covering details about the Company, the Manager, legal responsibilities and venture capital industry matters. Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

The Chairman of the Company is a non-executive Director and is Chairman of the Management Engagement and Nomination Committees as the other Directors considers that she has the skills and experience relevant to these roles.

The Board meets at least four times each year and, between Meetings, maintains regular contact with the Manager. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. During the year ended 28 February 2010, the Board held four quarterly Board Meetings and three Meetings by telephone. In addition, there were two Meetings of the Audit Committee and one each of the Management Engagement, Nomination and Remuneration Committees.

Directors have attended Board and Committee Meetings during the year ended 28 February 2010 as follows:

Director	Board	Audit Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee
Fiona E Wollocombe (Chairman)	6	2	1	1	1
Arthur G MacMillan	6	2	1	1	1
John D W Pocock	5	2	1	1	1
Sir Charles G Stuart-Menteth Bt	5	2	1	1	1

Meetings of the Management Engagement, Nomination and Remuneration Committees were held in January 2010 to review, among other things, the performance of the Manager and the effectiveness of the Board and its Committees.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board meetings, this consists of a comprehensive set of papers, including the Manager's review and discussion documents regarding specific matters. The Directors make further enquiries when necessary.

The Board and its Committees have undertaken a process for their annual performance evaluation, using questionnaires and discussion to ensure that Directors have devoted a sufficient time and contribute adequately to the work of the Board and its Committees. The Chairman is subject to evaluation by her fellow Directors.

Directors' terms of appointment

All non-executive Directors are appointed for an initial term of three years, subject to re-election and Companies Act provisions, and in accordance with the Articles of Association stand for election at the first Annual General Meeting following their appointment. The Articles of Association also state that Directors must offer themselves for re-election at least once every three years.

Policy on tenure

The Board's policy on tenure is that Directors need not serve on the Board for a limited period of time only. The Board does not consider that the length of service of a Director is as important as the contribution he or she has to make and, therefore, the length of service will be determined on a case by case basis.

Committees

Each of the Committees has been established with written terms of reference and comprises the full Board, the members of which are all independent and free from any relationship that would interfere with important judgement in carrying out their responsibilities. The terms of reference of each of the Committees, which are available on request from the Registered Office of the Company, are reviewed and re-assessed for their adequacy at each Meeting.

Audit Committee

The Audit Committee, chaired by Mr MacMillan, held two Meetings during the year ended 28 February 2010. The Board is satisfied that at least one member of the Committee has recent and relevant financial experience.

The terms of reference of the Audit Committee include:

- the review of the effectiveness of the internal control environment of the Company, including the receipt of reports from internal and external auditors on a regular basis;
- the review of the Interim and Annual Reports and Financial Statements;
- the review of the terms of appointment of the Auditors, together with their remuneration, including any non-audit services provided by the Auditors;
- the review of the scope and results of the audit and the independence and objectivity of the Auditors;
- the review of the Auditors' Board Report and any required response;
- meetings with representatives of the Manager; and
- making appropriate recommendations to the Board.

At each Meeting, the Audit Committee examined the Annual or Interim report and Financial Statements, reviewed the Company's internal controls and reviewed the scope of the audit and the Auditor's management report to the Board. No significant weaknesses in the control environment were identified.

The Company has in place a policy governing and controlling the provision of non-audit services by the external Auditors, so as to safeguard their independence and objectivity. Shareholders are asked to approve the re-appointment, and the Directors' responsibility for the remuneration, of the Auditors at each Annual General Meeting. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited and the Audit Committee considers the external Auditors, Deloitte LLP which also provides tax services to the Company, to be independent.

Details of the amounts paid to the Auditors during the year for audit and other services are set out in Note 4 to the Financial Statements.

Management Engagement Committee

The Management Engagement Committee is chaired by the Chairman of the Company and annually reviews the management contract with the Manager, details of which are shown in the Directors' Report. There was one Meeting held during the year ended 28 February 2010, at which the Committee considered the management contract and recommended the continued appointment of the Manager.

Nomination Committee

The Chairman of the Company is Chairman of the Nomination Committee and one Meeting was held during the year ended 28 February 2010.

The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board and its Committees;
- succession planning;
- the identification and nomination of candidates to fill Board vacancies, as and when they arise, for the approval of the Board;
- the re-appointment of any non-executive Director at the conclusion of their specified term of office;
- the re-election by Shareholders of any Director under the retirement by rotation provisions in the Company's Articles of Association;
- the continuation in office of any Director at any time; and
- the appointment of any Director to another office, such as Chairman of the Audit Committee, other than to the position of Chairman.

At its Meeting in January 2010, the Nomination Committee recommended to the Board the re-election of Mrs Wollocombe and Mr MacMillan at the Annual General Meeting for the following reasons:

- Mrs Wollocombe has a breadth of knowledge of the smaller companies sector and experience in corporate finance, flotations and market tactics in takeover bids, and the pricing of secondary issues along with a committed and independent approach to the business of the Company; and
- Mr MacMillan has extensive knowledge of corporate finance as well as the operational experience of running a large international engineering business and he also displays a committed and independent approach to the business of the Company.

The Board has endorsed these recommendations and, accordingly, Resolutions 4 and 5 will be put to the Annual General Meeting.

Remuneration Committee and Directors' Remuneration

Where a venture capital trust has only non-executive directors, the Combined Code principles relating to directors' remuneration do not apply. However, the Company does have a Remuneration Committee, comprising the full Board and which is chaired by Sir Charles G Stuart-Menteth Bt. The Committee held one Meeting during the year ended 28 February 2010 to review the policy for, and the level of, Directors' Remuneration.

The level of remuneration for the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company. The Company's policy on Directors' Remuneration, together with details of the remuneration of each Director, is detailed in the Directors' Remuneration Report.

Internal control

The Board of Directors of Maven Income and Growth VCT PLC has overall responsibility for the Company's system of internal control and for reviewing its effectiveness. As the Directors have delegated the investment management, company secretarial and administrative functions of the Company to the Manager, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself. The Directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place for the full year under review and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by the Board and accords with the guidance for directors on internal control: "Internal Control: Guidance for Directors on the Combined Code" (the Turnbull Guidance).

The Board has reviewed the effectiveness of the system of internal control and, in particular, it has reviewed the process for identifying and evaluating the significant risks affecting the Company and the policies and procedures by which these risks are managed. The Directors have delegated the management of the Company's assets to the Manager and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the internal audit function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Management and Administration Deed, and ensures that recommendations to improve controls are implemented.

Risks are identified through a risk management framework by each function within the Manager's activities. Risk is considered in the context of the Turnbull Guidance and includes financial, regulatory, market, operational and reputational risk. This helps the internal audit risk model identify those functions most appropriate for review. Any errors or weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The key components designed to provide effective internal control for the year under review and up to the date of this report are:

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its investment performance;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are submitted regularly to the Board;
- the Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;
- as a matter of course, the internal audit function of the Manager reviews its operations;

- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers; and
- the Board carries out a six-monthly assessment of internal controls by considering reports from the internal audit function of the Manager, taking account of events since the relevant period end.

In addition, the Manager ensures that clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations. The internal control systems are intended to meet the Company's particular needs and the risks to which it is exposed. Accordingly, these systems are designed to manage, rather than eliminate, the risk of failure to achieve business goals and, by their nature, can provide reasonable, but not absolute, assurance against material misstatement of loss.

External agencies

The Board has contractually delegated to external agencies, including the Manager, certain services: the management of the investment portfolio, the custodial services (which include the safeguarding of assets), the registration services and the day to day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers reports from the Manager and other external agencies on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

Accountability and audit

The Statement of Directors' Responsibilities in Relation to the Financial Statements is on page 33 and a statement of going concern is included in the Directors' Report on page 25. The Independent Auditors' Report is on pages 34 and 35 and it should be noted that the Auditors, Deloitte LLP, rotate the partner responsible for the Company's audit every five years.

Exercise of voting powers

The Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance and, therefore, the Board has given discretionary powers to the Manager to vote in respect of the holdings in the Company's investment portfolio.

Socially responsible investment policy

The Directors are aware of their duty to act in the interests of the Company. They acknowledge that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner and the Directors, therefore, ensure that they take regular account of the social environment and ethical factors that may affect the performance or value of the Company's investments.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders. The Annual General Meeting is an event that all Shareholders are welcome to attend and participate in. The Notice of Meeting sets out the business of the Annual General Meeting and the Resolutions are explained more fully in the Directors' Report and in the Directors' Remuneration Report. Separate Resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and to the Manager. The results of proxy voting are relayed to Shareholders after each Resolution has been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend Shareholder Meetings and are invited to contact the registered shareholder, the nominee company, in the first instance in order to be nominated to attend the Meeting and to vote in respect of the shares held for them. It is in the nature of a venture capital trust that it generally has no major shareholders.

As required under the Combined Code, the Annual Report is posted to Shareholders at least twenty business days before the Annual General Meeting. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance. Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary, and the Company responds to letters from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between the Manager or the Chairman and Shareholders is copied to the Board. The Company's web pages are hosted on the Manager's website, and can be visited at www.mavencp.com/migvct from where Annual and Interim Reports, Stock Exchange Announcements and other information can be viewed, printed or downloaded. Access to further information about the Manager can be gained from www.mavencp.com

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report, Directors' Remuneration Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the net return of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Responsibility Statement of the Directors in respect of the Annual Report and Financial Statements

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

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 28 February 2010 and for the year to that date; and
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal risks and uncertainties that it faces.

By order of the Board
Maven Capital Partners UK LLP
Secretary

10 June 2010

Independent Auditors' Report to the Members of Maven Income and Growth VCT PLC

We have audited the Financial Statements of Maven Income and Growth VCT PLC for the year ended 28 February 2010 which comprise the Income Statement, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, the Cash Flow Statement and the related Notes 1 to18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the Financial Statements.

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2010 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the Directors' statement contained within the Directors' Report in relation to going concern; and
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the June 2008 Combined Code specified for our review.

David Claxton ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Glasgow, United Kingdom

10 June 2010

Income Statement

For the year ended 28 February 2010

	Notes	Year ended 28 February 2010 Revenue £'000	Capital £'000	Total £'000	Year ended 28 February 2009 Revenue £'000	Capital £'000	Total £'000
Investment income and deposit interest	2	1,047	-	1,047	1,509	-	1,509
Investment management fees	3	(11)	(42)	(53)	(62)	(250)	(312)
Other expenses	4	(287)	-	(287)	(204)	-	(204)
Gains/(losses) on investments	8	-	114	114	-	(3,000)	(3,000)
Net return on ordinary activities before taxation		**749**	**72**	**821**	**1,243**	**(3,250)**	**(2,007)**
Tax on ordinary activities	5	(186)	11	(175)	(176)	(46)	(222)
Return attributable to Equity Shareholders		**563**	**83**	**646**	**1,067**	**(3,296)**	**(2,229)**
Earnings per share (pence)		**1.6**	**0.2**	**1.8**	**3.0**	**(9.3)**	**(6.3)**

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 year ended 28 February 2010

	Notes	Year ended 28 February 2010 £'000	Year ended 28 February 2009 £'000
Opening Shareholders' funds		22,371	25,802
Net return for year		646	(2,229)
Repurchase and cancellation of shares	13	(160)	(32)
Dividends paid – revenue	6	(1,060)	(1,170)
Dividends paid – capital	6	-	-
Closing Shareholders' funds		**21,797**	**22,371**

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

Balance Sheet

As at 28 February 2010

		28 February 2010		28 February 2009	
	Notes	£'000	£'000	£'000	£'000
Investments at fair value through profit or loss	8		18,564		20,832
Current assets					
Debtors	10	765		802	
Cash and overnight deposits		2,775		1,110	
		3,540		1,912	
Creditors					
Amounts falling due within one year	11	307		373	
Net current assets			3,233		1,539
Net assets			**21,797**		**22,371**
Capital and reserves					
Called up share capital	12		3,497		3,535
Share premium account	13		17,235		17,235
Realised capital reserve	13		(1,835)		(568)
Unrealised capital reserve	13		(6,483)		(7,833)
Capital redemption reserve	13		388		350
Profit and loss account	13		8,995		9,652
Net assets attributable to Equity Shareholders			**21,797**		**22,371**
Net Asset Value per Ordinary Share (pence)	**14**		**62.3**		**63.3**

The Financial Statements of Maven Income and Growth PLC, Registered Number 3908220, were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

F Wollocombe
Director

10 June 2010

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

Cash Flow Statement

For the year ended 28 February 2010

	Notes	28 February 2010 £'000	28 February 2010 £'000	28 February 2009 £'000	28 February 2009 £'000
Operating activities					
Investment income received		1,347		1,314	
Deposit interest received		25		23	
Investment management fees paid		(390)		(232)	
Secretarial fees paid		(72)		(44)	
Directors' expenses paid		(60)		(60)	
Other cash payments		(178)		(74)	
Net cash inflow from operating activities	15		**672**		**927**
Taxation					
Corporation tax paid		(232)		(43)	
			(232)		(43)
Financial investment					
Purchase of investments		(3,288)		(5,349)	
Sale of investments		5,733		6,505	
Net cash inflow from financial investment			**2,445**		**1,156**
Equity dividends paid			**(1,060)**		**(1,170)**
Net cash inflow before financing			**1,825**		**870**
Financing					
Repurchase of Ordinary Shares		(160)		(32)	
Net cash outflow from financing			**(160)**		**(32)**
Increase in cash	16		**1,665**		**838**

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

Notes to the Financial Statements

For the year ended 28 February 2010

1 Accounting Policies - UK Generally Accepted Accounting Practice

(a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluations of investments, and in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' (the SORP) issued in January 2009. The disclosures on Going Concern on page 25 of the Directors' Report form part of these Financial Statements.

(b) Income

Dividends receivable on equity shares and unit trusts are treated as revenue for the period on an ex-dividend basis. Where no ex-dividend date is available dividends receivable on or before the year end are treated as revenue for the period. Provision is made for any dividends not expected to be received. The fixed returns on debt securities and non-equity shares are recognised on a time apportionment basis so as to reflect the effective interest rate on the debt securities and shares. Provision is made for any fixed income not expected to be received. Interest receivable, from cash and short term deposits, and interest payable are accrued to the end of the year.

(c) Expenses

All expenses are accounted for on an accruals basis and charged to the income statement. Expenses are charged through the revenue account except as follows:

- expenses which are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to realised capital reserves where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the investment management fee has been allocated 20% to revenue and 80% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth.

(d) Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements that are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital reserves and revenue account on the same basis as the particular item to which it relates using the Company's effective rate of tax for the period.

(e) Investments

In valuing unlisted investments the Directors follow the criteria set out below. These procedures comply with the revised International Private Equity and Venture Capital Valuation (IPEVCV) Guidelines for the valuation of private equity and venture capital investments. Investments are recognised at their trade date and are valued at fair value, which represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

1. For investments completed within the 12 months prior to the reporting date and those at an early stage in their development, fair value is determined using the Price of Recent Investment Method, except that adjustments are made when there has been a material change in the trading circumstances of the company or a substantial movement in the relevant sector of the stock market.
2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted. price.
3. Mature companies are valued by applying a multiple to their fully taxed prospective earnings to determine the enterprise value of the company.
    - 3.1 To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the values of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.
    - 3.2 Preference shares, debentures and loan stock are valued using the Price of Recent Investment Method. When a redemption premium has accrued, this will only be valued if there is a reasonable prospect of it being paid. Preference shares which carry a right to convert into ordinary share capital are valued at the higher of the Price of Recent Investment Method basis and the price/earnings basis, both described above.
4. Where there is evidence of impairment, a provision may be taken against the previous valuation of the investment.
5. In the absence of evidence of a deterioration, or strong defensible evidence of an increase in value, the fair value is determined to be that reported at the previous balance sheet date.
6. All unlisted investments are valued individually by the portfolio management team of Maven Capital Partners UK LLP. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
7. In accordance with normal market practice, investments listed on AIM or a recognised stock exchange are valued at their bid market price.

(f) Fair value measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment. A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk; for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed, based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed, based on best information available in the circumstances.

The three-tier hierarchy of inputs is summarised in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical investments;
- Level 2 – other significant observable inputs (included quoted prices for similar investments, interest rates, prepayment speeds, credit risk etc); and
- Level 3 – significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments).

(g) Gains and losses on investments

When the Company sells or revalues its investments during the year, any gains or losses arising are credited/charged to the Income Statement.

2 Investment income and deposit interest

Income from investments:	Year ended 28 February 2010 £'000	Year ended 28 February 2009 £'000
UK franked investment income	40	50
UK unfranked investment income	910	944
Income from unlisted participating interests	75	461
	1,025	**1,455**
Interest receivable and similar income:		
Deposit interest	20	25
Other income	2	29
	22	54
Total income	**1,047**	**1,509**

3 Investment management fees

	Year ended 28 February 2010			Year ended 28 February 2009		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Minimum investment management fees	62	248	310	60	241	301
Performance based investment management fees	-	-	-	-	-	-
	62	248	310	60	241	301
Irrecoverable VAT	-	-	-	2	9	11
Refund of VAT on management fees[1]	(51)	(206)	(257)	-	-	-
	11	**42**	**53**	**62**	**250**	**312**

[1]The Board has recently received and accepted an offer of £256,926 as part settlement of the refund of VAT paid on management fees during the period from 1 October 2005 to 1 October 2008. Further amounts may be recoverable, but these have not been recognised due to the uncertainty over the quantum and timing of receipt.

Details of the fee basis are contained in the Directors' Report.

4 Other expenses

	Revenue £'000	Capital £'000	Year ended 28 February 2010 Total £'000	Revenue £'000	Capital £'000	Year ended 28 February 2009 Total £'000
Secretarial fees	58	-	58	58	-	58
Directors' remuneration	60	-	60	60	-	60
Fees to Auditors – audit services	14	-	14	13	-	13
Fees to Auditors – tax services	4	-	4	3	-	3
Miscellaneous expenses	151	-	151	70	-	70
	287	**-**	**287**	**204**	**-**	**204**

5 Tax on ordinary activities

	Revenue £'000	Capital £'000	Year ended 28 February 2010 Total £'000	Revenue £'000	Capital £'000	Year ended 28 February 2009 Total £'000
Corporation tax	(186)	11	(175)	(176)	(46)	(222)

Factors affecting the tax charge for the year

The tax charge for the year shown in the Income Statement is lower (2008: higher) than the standard rate of corporation tax in the UK of 28%. (2009: 28%). The differences are explained below:

	Revenue £'000	Capital £'000	Year ended 28 February 2010 Total £'000	Revenue £'000	Capital £'000	Year ended 28 February 2009 Total £'000
Return on ordinary activities before tax	749	72	821	1,243	(3,250)	(2,007)
Revenue return on ordinary activities multiplied by standard rate of corporation tax	210	20	230	349	(911)	(562)
Non taxable UK dividend income	(11)	-	(11)	(39)	-	(39)
(Gains)/losses on investments	-	(32)	(32)	-	840	840
Adjustment from 2009	-	1	1	(130)	121	(9)
Smaller companies relief	(13)	-	(13)	(4)	(4)	(8)
	186	**(11)**	**175**	**176**	**46**	**222**

No provision for deferred tax has been made in the current or prior accounting period.

6 Dividends	Year ended 28 February 2010 £'000	Year ended 28 February 2009 £'000
Amounts recognised as distributions to equity Shareholders in the year:		
Revenue dividends		
Final revenue dividend for the year ended 28 February 2009 of 2.0p (2008: 2.3p) paid on 24 July 2009	707	816
Interim revenue dividend for the year ended 28 February 2010 of 1.0p (2009: 1.0p) paid on 11 December 2009	353	354
	1,060	**1,170**

Set out below are the total revenue dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of Section 274 of the Income Tax Act 2007 are considered.

Revenue dividends		
Revenue available for distribution by way of dividends for the year	**563**	**1,067**
Final revenue dividend proposed for the year ended 28 February 2010 of 0.5p (2009: 2.0p) payable on 23 July 2010.	**175**	**709**
Capital dividends		
Final capital dividend for the year ended 28 February 2010 of 2.0p (2009: Nil) payable on 23 July 2010	**700**	**-**
Special dividends		
Special dividend for the year ended 28 February 2010 of 0.5p (2009: Nil) payable on 23 July 2010	**175**	**-**

Dividends paid to Directors of the Company during the year as follows:

	Year ended 28 February 2010 £	Year ended 28 February 2009 £
Revenue dividends		
Fiona Wollocombe	1,500	1,420
Arthur MacMillan	900	990
John Pocock	1,200	1,320
Sir Charles Stuart-Menteth Bt	3,000	3,300
Total	**6,600**	**7,030**

7 Earnings per share

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

	Year ended 28 February 2010	Year ended 28 February 2009
Weighted average number of Ordinary Shares	35,008,842	35,461,258
Revenue return	£563,000	£1,067,000
Capital return	£83,000	(£3,296,000)
Total return	**£646,000**	**(£2,229,000)**

8 Investments

	Year ended 28 February 2010				
	Listed (quoted prices) £'000	AIM/PLUS (quoted prices) £'000	AIM/PLUS (unobservable inputs[1]) £'000	Unlisted (unobservable inputs[1]) £'000	Total £'000
Valuation at 1 March 2009	2,921	1,836	183	15,892	20,832
Unrealised (gain)/loss	(84)	3,576	68	4,948	8,508
Cost at 1 March 2009	2,837	5,412	251	20,840	29,340
Purchases	-	26	-	3,356	3,382
Sales	(1,600)	(837)	-	(3,296)	(5,733)
Realised gain/(loss)	-	122	-	(1,358)	(1,236)
Amortisation of book cost	(31)	-	-	-	(31)
Cost at 28 February 2010	1,206	4,723	251	19,542	25,722
Unrealised gain/(loss)	12	(3,199)	(210)	(3,761)	(7,158)
Valuation at 28 February 2010	**1,218**	**1,524**	**41**	**15,781**	**18,564**

	Year ended 28 February 2010 £'000	Year ended 28 February 2009 £'000
Realised losses on historical basis	(1,236)	(2,559)
Net movement in unrealised loss	1,350	(441)
Gains/(losses) on investments	**114**	**(3,000)**

[1]Refer to Note 1(f) on page 40.

The sale of certain investments has given rise to deferred considerations. The amounts to be recovered cannot yet be measured accurately and, therefore, no asset has been recognised in the Financial Statements.

9 Participating interests

The principal activity of the company is to select and hold a portfolio of investments in unlisted securities. Although the Company will, in some cases, be represented on the board of the investee company, it will not take a controlling interest or become involved in the management. The size and structure of companies with unlisted securities may result in certain holdings in the portfolio representing a participating interest without there being any partnership, joint venture or management consortium agreement.

At 28 February 2010 the Company held shares amounting to 20% or more of the nominal value of the equity capital of the following undertakings:

	28 February 2010						
Investment	**% of class held**	**% of equity held**	**Total cost £'000**	**Carrying value £'000**	**Latest accounts period end**	**Aggregate capital & reserves £'000**	**Profit/ (loss) after tax period £'000**
House of Dorchester Holdings Limited							
975 A ordinary shares	32.5	44.2	759	1,574	31/12/08	1,009	221
1,235 ordinary shares	61.8						
650 preference shares	65.0						
£302,900 secured loan stock 2009	43.3						
£260,000 secured loan stock 2012	65.0						
THL Midlands Limited							
27,205,705 B ordinary shares	44.1	31.7	2,771	1,600	N/A	N/A	N/A
4,487 preference shares	44.9						
1,361,443 redeemable preference shares	100.0						
£1,132,874 loan stock	26.4						

The results of the above companies have not been incorporated in the income statement except to the extent of any income received and receivable.

Other funds managed by Maven Capital Partners are also invested in the above companies.

No audited accounts are available in respect of THL Midlands Limited as the company was only incorporated in August 2009.

The Company also holds shares or units amounting to 3% or more of the nominal value of the allotted shares or units of any class of certain investee companies.

Details of the equity percentages held are shown in the Investment Portfolio Summary.

10 Debtors

	28 February 2010 £'000	28 February 2009 £'000
Current taxation	7	2
Prepayments and accrued income	501	800
Sundry debtors	257	-
	765	**802**

11 Creditors

	28 February 2010 £'000	28 February 2009 £'000
Amounts falling due within one year		
Accruals	40	142
Corporation tax payable	173	231
Sundry creditors	94	-
	307	**373**

12 Share capital

	28 February 2010 Number	28 February 2010 £'000	28 February 2009 Number	28 February 2009 £'000
At end February the authorised share capital comprised:				
Allotted, issued and fully paid				
Ordinary Shares of 10p each:				
Balance brought forward	35,355,071	3,535	35,463,992	3,546
Repurchased and cancelled in year	(378,088)	(38)	(108,921)	(11)
Balance carried forward	34,976,983	3,497	35,355,071	3,535
Unissued unclassified shares of 10p each	25,023,017	2,503	24,644,929	2,465
	60,000,000	**6,000**	**60,000,000**	**6,000**

During the year, 378,088 Ordinary Shares (2009: 108,921) of 10p each were repurchased by the Company at a total cost of £159,850 (2009: £32,001) and cancelled. As disclosed in the Directors' Report, subsequent to the year end, a total of 3,041,275 Ordinary Shares were issued at 61.3p per share.

13 Movement in reserves

	Share premium account £'000	Realised capital reserve £'000	Unrealised capital reserve £'000	Capital redemption reserve £'000	Profit and loss account £'000
At 1 March 2009	17,235	(568)	(7,833)	350	9,652
Losses on sales of investments	-	(1,236)	-	-	-
Tax effect of capital items	-	11	-	-	-
Investment management fees	-	(42)	-	-	-
Net increase in value of investments	-	-	1,350	-	-
Dividends paid	-	-	-	-	(1,060)
Repurchase and cancellation of shares	-	-	-	38	(160)
Profit on ordinary activities after taxation	-	-	-	-	563
At 28 February 2010	**17,235**	**(1,835)**	**(6,483)**	**388**	**8,995**

As disclosed in the Directors' Report, subsequent to the year end, a total of 3,041,275 Ordinary Shares were issued at 61.3p per share and the share premium account and capital redemption reserve were cancelled and the special distributable reserve within the profit and loss account was increased by £19,023,000.

14 Net Asset Value per Ordinary Share

The Net Asset Value per Ordinary Share and the Net Asset Value attributable to the Ordinary Shares at the year end, calculated in accordance with the Articles of Association, were as follows:

	28 February 2010		28 February 2009	
	Net Asset Value per share p	Net Asset Value attributable £'000	Net Asset Value per share p	Net Asset Value attributable £'000
Ordinary Shares	**62.3**	**21,797**	**63.3**	**22,371**

The number of Ordinary Shares used in this calculation is set out in Note 12.

15 Reconciliation of net return before taxation to net cash inflow from operating activities

	Year ended 28 February 2010 £'000	Year ended 28 February 2009 £'000
Gain/(loss) on ordinary activities before taxation	821	(2,007)
(Gain)/loss on investments	(114)	3,000
Decrease/(increase) in debtors	42	(191)
(Increase)/decrease in prepayments	(1)	1
(Decrease)/increase in accruals	(102)	105
Amortisation of fixed income investment book cost	31	14
Tax on unfranked income	(5)	5
Net cash inflow from operating activities	**672**	**927**

16 Analysis of changes in net funds

	At 1 March 2009 £'000	Cash flows £'000	At 28 February 2010 £'000
Cash and overnight deposits	**1,110**	**1,665**	**2,775**

	At 1 March 2008 £'000	Cash flows £'000	At 28 February 2009 £'000
Cash and overnight deposits	**272**	**838**	**1,110**

17 Capital commitments, contingencies and financial guarantees

	At 28 February 2010 £'000	At 28 February 2009 £'000
Financial guarantees	**828**	**885**

These financial guarantees represent potential further investment in unlisted securities.

18 Derivatives and other financial instruments

The Company's financial instruments comprise securities and other investments, financial commitments and guarantees, cash balances, overnight deposits and debtors and creditors that arise directly from its operations, for example; in respect of sales and purchases awaiting settlement; and debtors for accrued income. The Company may not enter into derivative transactions in the form of forward foreign currency contracts on futures and options without the written permission of the Directors. It is not the Company's policy to enter into derivatives transactions. The purpose of these financial instruments is efficient portfolio management.

The main risks the Company faces from its financial instruments are: (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement; (ii) interest rate risk; and (iii) liquidity risk. In line with the Company's investment objective, the portfolio comprises UK securities and therefore has no exposure to foreign currency risk.

The Manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures below exclude short-term debtors and creditors which are included in the Balance Sheet at fair value.

(i) Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 20. Adherence to investment guidelines and to investment and borrowing powers, set out in the Management Agreement, mitigates the risk of excessive exposure to any particular type of security or issuer and, in particular, no purchase can be made in any one company where this would result in a holding that would exceed 7.5% of the Company's investments at the time the investment is made.

These powers and guidelines include the requirement to invest in a number of companies across a range of industrial and service sectors at varying stages of development but with the emphasis on well established businesses. The Company complied with the stated investment guidelines and borrowing powers throughout the year ended 28 February 2010. Further information on the investment portfolio (including sector and deal type analysis) is set out in the Analysis of Unlisted and AIM/PLUS Portfolio, the Investment Manager's Review, the Summary of Investment Changes, the Investment Portfolio Summary and the Largest Unlisted and AIM/PLUS Investments.

(ii) Interest rate risk

	28 February 2010		
Sterling	**Fixed interest £'000**	**Floating rate £'000**	**Non-interest bearing £'000**
Listed	1,218	-	-
Unlisted and AIM/PLUS	11,265	-	6,081
Cash	-	2,775	-
	12,483	**2,775**	**6,081**

	28 February 2009		
Sterling	**Fixed interest £'000**	**Floating rate £'000**	**Non-interest bearing £'000**
Listed	2,921	-	-
Unlisted and AIM/PLUS	11,982	-	5,929
Cash	-	1,110	-
	14,903	**1,110**	**5,929**

The listed fixed interest assets have a weighted average life of 0.27 years (2009: 0.99 years) and weighted average interest rate of 4.75% (2009: 5.32%) per annum. These assets are held to provide liquidity for the unlisted investments. The floating rate assets consist of cash deposits on call. These assets are earning interest at prevailing money market rates. The unlisted assets have a weighted average life of 3.3 years (2009: 3.7 years) and a weighted average interest rate of 10.5% (2009: 10.3%). The non-interest bearing assets represent the equity element of the portfolio. All assets and liabilities of the Company are included in the Balance Sheet at fair value.

Maturity profile

The maturity profile of the Company's financial assets at the balance sheet date was as follows:

At 28 February 2010	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Listed	1,218	-	-	-	-	-	1,218
Unlisted	699	2,862	1,395	2,894	2,353	1,062	11,265
	1,917	**2,862**	**1,395**	**2,894**	**2,353**	**1,062**	**12,483**

Within "More than 5 years" there is a figure of £1,062,000 in respect of preference shares which have no redemption date.

It is the Directors' opinion that the carrying amounts of these financial assets represent the maximum credit risk exposure at the balance sheet date.

At 28 February 2009	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Listed	1,663	1,258	-	-	-	-	2,921
Unlisted	134	1,074	5,043	1,271	1,969	2,491	11,982
	1,797	**2,332**	**5,043**	**1,271**	**1,969**	**2,491**	**14,903**

Within "More than 5 years" there is a figure of £1,363,000 in respect of preference shares which have no redemption date.

It is the Directors' opinion that the carrying amounts of these financial assets represent the maximum credit risk exposure at the balance sheet date.

(iii) Liquidity risk

Unlisted investments may not be readily realisable and, therefore, a portfolio of listed assets and cash is held to offset this liquidity risk. Note 8 details the three-tier hierarchy of inputs used as at 28 February 2010 in valuing the Company's investments carried at fair value.

Credit risk and interest rate risk are minimised by acquiring high quality government treasury stocks or other bonds which have a relatively short time to maturity (see the Investment Portfolio Summary).

The Company, generally, does not hold significant cash balances and any cash held is with reputable banks with high quality external credit ratings.

(iv) Credit risk

This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's financial assets exposed to credit risk amounted to the following :

	28 February 2010 Total £'000	28 February 2009 Total £'000
Investments in fixed interest instruments	1,218	2,921
Investments in unlisted debt securities	11,265	11,982
Cash and cash equivalents	2,775	1,110
	15,258	**16,013**

Credit risk arising on fixed interest instruments is mitigated by investing in UK Government Stock.

All fixed interest assets which are traded on a recognised exchange and all the Company's cash balances are held by JP Morgan Chase (JPM), the Company's custodian. Should the credit quality or the financial position of JPM deteriorate significantly the Manager will move these assets to another financial institution.

The Manager evaluates credit risk on unlisted debt securities, financial commitments and guarantees prior to investment, and as part of the ongoing monitoring of investments. In doing this, it takes into account the extent and quality of any security held. Typically, unlisted debt securities have a fixed charge over the assets of the investee company in order to mitigate the credit risk. The Manager receives management accounts from investee companies, and members of the investment management team sit on the boards of investee companies; this enables the close identification, monitoring and management of investment specific credit risk.

There were no significant concentrations of credit risk to counterparties at 28 February 2010 or 28 February 2009.

(v) Price risk sensitivity

The following details the Company's sensitivity to a 10% increase or decrease in the market prices of AIM/PLUS quoted securities, with 10% being the Manager's assessment of a reasonable possible change in market prices.

At 28 February 2010, if market prices of listed or AIM/PLUS quoted securities had been 10% higher or lower, and with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £278,274 (2009: £494,000) due to the change on valuation of financial assets at fair value through profit or loss.

At 28 February 2010, 72.4% (2009: 71.1%) of the Company's total assets comprised investments in unquoted companies held at fair value. The valuation methods used by the Company include cost and realisable value. Therefore, it is not considered meaningful to provide a sensitivity analysis on the net asset position and total return for the year due to the fact that any such movements would be immaterial to users of the Financial Statements.

Notice of Annual General Meeting

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your shares in Maven Income and Growth VCT PLC, please forward this document, together with any accompanying documents, as soon as possible to the purchaser or the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT PLC (registered in England and Wales; company number 3908220) will be held on Thursday 8 July 2010 at 2.15 p.m. at Sutherland House, 149 St Vincent Street, Glasgow G2 5NW, to transact the following business.

Ordinary Resolutions

To consider and, if thought fit, pass the following Resolutions as Ordinary Resolutions:

1. To receive the Directors' Report and audited Financial Statements for the year ended 28 February 2010.
2. To approve the Directors' Remuneration Report.
3. To declare a final dividend of 3.0p per Ordinary Share for payment on 23 July 2010 to Shareholders on the register at close of business on 25 June 2010.
4. To re-elect Mrs F E Wollocombe as a Director.
5. To re-elect Mr A G MacMillan as a Director.
6. To re-appoint Deloitte LLP as Auditors.
7. To authorise the Directors to fix the remuneration of the Auditors.
8. THAT the Company be continued as a venture capital trust.
9. THAT the Directors be, and they are hereby, generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the '2006 Act') to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £380,182 (representing 10% of the total Ordinary Share Capital in issue on 30 April 2010) provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution, and so that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

Special Resolutions

To consider and if thought fit pass the following Resolutions as Special Resolutions:

10. THAT, subject to the passing of Resolution 9, the Directors be, and they are hereby, empowered under Section 571 of the 2006 Act to allot equity securities (as defined in Section 560 of the 2006 Act) under the authority conferred by Resolution 9 for cash as if Section 561(1) of the 2006 Act did not apply to the allotment, provided that this power shall be limited to the allotment:
    (a) of equity securities in connection with an offer of such securities by way of rights to holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
    (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £380,182 (representing 10% of the total Ordinary Share Capital in issue on 30 April 2010) and shall expire at the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution, and so that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

11. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the 2006 Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares of 10p each in the capital of the Company provided always that:

(a) the maximum number of Ordinary Shares hereby authorised to be purchased is 5,698,936 representing 14.99% of the Company's issued Ordinary Share capital as at 30 April 2010;

(b) the minimum price which may be paid for an Ordinary Share shall be 10p per share;

(c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than:-

(i) an amount equal to 105 per cent of the average of the closing middle market price for the Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary Shares are purchased; and

(ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation);

(d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry.

12. THAT the Articles of Association produced to the Meeting and initialled by the Chairman of the Meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

13. THAT a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

Recommendation

The Directors consider that all the Resolutions to be put to the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

By order of the Board
Maven Capital Partners UK LLP
Secretary
9-13 St Andrew Street
London EC4A 3AF

10 June 2010

Notes:

Entitlement to attend and vote

1. Only those members registered on the Company's register of members 48 hours before the date and time set for the Meeting or, if this Meeting is adjourned, 48 hours before the date and time set for the adjourned Meeting, shall be entitled to attend and vote at the Meeting.

Website giving information regarding the Meeting

2. Information regarding the Meeting, including the information required by section 311A of the Companies Act 2006, is available from www.mavencp.com/migvct.

Attending in person

3. If you wish to attend the Meeting in person, please bring some form of identification.

Appointment of proxies

4. If you are a member of the Company at the time set out in Note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
5. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
6. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the proxy form, indicate on each copy the number of shares that it relates to and attach them together.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

9. The notes to the proxy form explain how to direct your proxy how to vote on each Resolution or withhold their vote.

   To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to Capita Registrars at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; and must be received by Capita Registrars no later than 48 hours before the date and time set for the Meeting.

   In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from https://www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

    In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by the no later than 48 hours before the date and time set for the Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

    CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

    The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

    Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Registrars; contact details are provided in the Corporate Information section of the Annual Report.

    If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

    The revocation notice must be received by Capita Registrars no later than 48 hours before the date and time set for the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

    Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

14. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

15. As at 2.15 pm on 10 June 2010 the Company's issued share capital comprised 38,018,258 Ordinary Shares of 10p each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 2.15 pm on 10 June 2010 is 38,018,258.

    The website referred to in Note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

16. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:

    - answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
    - the answer has already been given on a website in the form of an answer to a question; or
    - it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Website publication of audit concerns

17. Pursuant to Chapter 5 of Part 16 of the Companies Act 2006 (sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at Note 19 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting.

    Where the Company is required to publish such a statement on its website:

    - it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
    - it must forward the statement to the Company's Auditors no later than the time the statement is made available on the Company's website; and
    - the statement may be dealt with as part of the business of the Meeting.

    The request:

    - may be in hard copy form or in electronic form (see Note 20 below);
    - either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
    - must be authenticated by the person or persons making it (see Note 20 below); and
    - be received by the Company at least one week prior to the Meeting.

Members' qualification criteria

18. In order to be able to exercise the members' right to require the Company to publish audit concerns (see Note 17).

    The relevant request must be made by:

    - a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company; or
    - at least 100 members have a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital.

    For information on voting rights, including the total number of voting rights, see Note 15 above and the website referred to in Note 2.

Submission of hard copy and electronic requests and authentication requirements

19. To circulate a Resolution to be proposed at the Meeting (see Note 23); to include a matter of business to be dealt with at the Meeting (see Note 24); and where a member or members wishes to request the Company to publish audit concerns (see Note 18), such request be must be made in accordance with one of the following ways:

    - a hard copy request which is signed by you, states your full name and address and is sent to The Secretary, Maven Income and Growth VCT PLC, 149 St Vincent Street, Glasgow G2 5NW;
    - a request which is signed by you, states your full name and address and is sent by fax to 0141 248 8093 marked for the attention of The Secretary, Maven Income and Growth VCT PLC; or
    - a request which states your full name, address and investor code, and is sent to enquiries@mavencp.com stating "AGM" in the subject line of the e-mail.

Nominated persons

20. If you are a person who has been nominated under Section 146 of the Companies Act 2006 to enjoy information rights (Nominated Person):

- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting;
- if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
- your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on display

21. The following documents will be available for inspection at 9-13 St Andrew Street, London, EC4A 3AF from the date of the Notice of Annual General Meeting until the time of the Meeting and at the Meeting venue itself for at least 15 minutes prior to the Meeting until the end of the Meeting:

- copies of the letters of appointment of the Directors of the Company;
- a copy of the proposed new Articles of Association of the Company, together with a copy of the existing Articles of Association of the Company marked to show the changes being proposed.

Communication

22. Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):

- calling the Manager and Secretary on 0141 306 7400; or
- e-mailing enquiries@mavencp.com.

You may not use any electronic address provided either in this Notice of Annual General Meeting; or in any related documents (including the Annual Report and proxy form), to communicate with the Company for any purposes other than those expressly stated.

Members' right to require circulation of Resolution to be proposed at the Meeting

23. Under Section 338 of the Companies Act 2006, a member or members meeting the qualification criteria set out at Note 18, may, subject to conditions, require the Company to give to members notice of a Resolution which may properly be moved and is intended to be moved at that Meeting.

The conditions are that: the Resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); the Resolution must not be defamatory of any person, frivolous or vexatious; the request may be in hard copy form or in electronic form and must identify the Resolution of which notice is to be given by either setting out the Resolution in full or, if supporting a Resolution sent by another member, clearly identifying the Resolution which is being supported; it must be authenticated by the person or persons making it (see Note 19); and it must be received by the Company not later than six weeks before the Meeting to which the requests relate. In the case of a request made in hard copy form, such request must be authenticated by providing your full name, address and investor code and sent to The Secretary at the address stated in Note 19. In the case of a request made in electronic form, such request must be authenticated as set out above and sent to enquiries@mavencp.com, stating 'AGM' in the subject line of the email.

Member's right to have a matter of business dealt with at the Meeting

24. Under Section 338A of the Companies Act 2006, a members or members meeting the qualification criteria set out at Note 18, may, subject to conditions, require the Company to include in the business to be dealt with at the Meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business).

The conditions are that: the matter of business must not be defamatory of any person, frivolous or vexatious; the request may be in hard copy form or in electronic form (see Note 19); it must identify the matter of business by either setting it out in full or, if supporting the statement sent by another member, clearly identify the matter of business which is being supported; it must be accompanied by a statement setting out the grounds for the request; it must be authenticated by the person or persons making it (see Note 19); and it must be received by the Company not later than six weeks before the Meeting to which the requests relate.

Registered in England and Wales – Company Number 3908220.

Explanatory Notes to the Notice of Annual General Meeting

The notes on the following pages given an explanation of the proposed Resolutions.

Resolutions 1 to 9 are proposed as Ordinary Resolutions. For each of those Resolutions (other than Resolution 8) to be passed, more than half of the votes cast must be in favour of the Resolution. For the continuation vote proposed under Resolution 8 to fail, 25% of all Shareholders entitled to vote must vote against the Resolution. Resolutions 10 to 13 are proposed as Special Resolutions. This means that for each of those Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

Resolution 1 – Annual Report and Financial Statements

The Directors of the Company must present to the Meeting the audited annual accounts and the Directors' and Auditors' reports for the financial year ended 28 February 2010.

Resolution 2 – Directors' Remuneration Report

The Company's Shareholders will be asked to approve the Directors' Remuneration Report contained in the Annual Report and Accounts at the Annual General Meeting.

Resolution 3 – Final dividend

The Company's Shareholders will be asked to approve the payment of a final dividend.

Resolution 4 – Re-election of a Director

Mrs Wollocombe will retire by rotation this year in accordance with the Articles of Association of the Company and, being eligible, is proposed for re-election by the Company's Shareholders.

Biographical details for Mrs Wollocombe are set out on page 18 of the Annual Report.

Resolution 5 – Re-election of a Director

Mr MacMillan will retire by rotation this year in accordance with the Articles of Association of the Company and, being eligible, is proposed for re-election by the Company's Shareholders.

Biographical details for Mr MacMillan are set out on page 19 of the Annual Report.

Resolutions 6 and 7 – Appointment and remuneration of Auditors

The Company must appoint Auditors at each General Meeting at which accounts are presented to Shareholders, to hold office until the conclusion of the next such Meeting. Resolution 6 seeks Shareholder approval to reappoint Deloitte LLP as the Company's Auditors. In accordance with normal practice, Resolution 7 seeks authority for the Directors to determine their remuneration.

Resolution 8 – Continuation of the Company as a venture capital trust

The Company's Articles of Association provide that the Board shall, at the Annual General Meeting to be held in 2010, propose an Ordinary Resolution to the effect that the Company shall continue in being as a venture capital trust. If, at that Meeting, such a Resolution is not passed, the Board shall, within 12 months, convene an Extraordinary General Meeting to propose a Special Resolution for the reorganisation or reconstruction of the Company and, if that Resolution is not passed, a Special Resolution to wind up the Company voluntarily. If the Shareholders resolve that the Company is to continue as a venture capital trust, similar Resolutions will be proposed at every fifth subsequent Annual General Meeting, commencing with the one to be held in 2015.

Resolution 9 – Authority to allot shares

Under Section 549 of the Companies Act 2006, the Directors are prevented, subject to certain exceptions, from allotting shares in the Company or rights to subscribe for such shares without the authority of the Shareholders in General Meeting. Resolution 9 is proposed as an Ordinary Resolution to authority the Directors to allot shares or rights to subscribe for them up to an aggregate nominal value of £380,182. This amounts to 3,801,820 Ordinary Shares representing approximately one-tenth of the share capital of the Company in issue at the date of this notice. The Directors' authority will expire at the conclusion of the next Annual General Meeting of the Company following the passing of Resolution 9. At the date of this notice the Company does not hold any Ordinary Shares in the capital of the Company in treasury.

Resolution 10 – Waiver of statutory pre-emption rights

Under Section 561 of the Companies Act 2006, when new shares are allotted they must first be offered to existing shareholders pro rata to their holdings. Shareholders are being asked to grant authority to the Directors to: (a) allot shares of the Company on such a pre-emptive basis as far as possible, subject to excluding circumstances where it is impractical to apply the strict pro rating; and (b) otherwise allot shares of the Company or rights to subscribe for shares of the Company up to an aggregate nominal value of £380,182 (representing approximately 10 per cent of the share capital in issue at the date of this notice) as if the pre-emption rights of Section 561 of the Companies Act 2006 did not apply. This authority will expire at the conclusion of the next Annual General Meeting of the Company following the passing of Resolution 10.

Resolution 11 – Purchase of own shares

At the last Annual General Meeting, the Company's Shareholders passed a Resolution granting to the Company authority to make market purchases of the Company's ordinary shares subject to certain specified limits. Shares purchased pursuant to this authority, which expires at the conclusion of the Annual General Meeting to be held in 2010, are disclosed in Note 12 to the Financial Statements. Under Resolution 11, the Company's shareholders are being asked to renew the Directors' authority to make market purchases of up to 5,698,936 Ordinary Shares of the Company (which represents approximately 14.99 per cent of the issued share capital of the Company at the date of this notice) and the Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses. The minimum price is equal to the nominal value of an Ordinary Share from time to time and maximum price is equal to the higher of:

(i) 105 per cent of the average of the closing middle market price of an Ordinary Share of the Company for the five business days, prior to the date of purchase; and (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 2273/2003 (the Buy-back and Stabilisation Regulation), being the higher of the last independent trade for an Ordinary Share or the highest current independent bid for an Ordinary Share as derived from the trading venue where the purchase is carried out. Any Ordinary Shares in the Company purchased pursuant to the authority sought under Resolution 11 may either be cancelled (and not be available for reissue) or held in treasury. Once held in treasury, such shares may be cancelled or sold for cash.

Resolution 12 – Adoption of new Articles of Association

It is proposed in Resolution 12 to adopt new Articles of Association (the "New Articles") in order to update the Company's current Articles of Association (the "Current Articles") primarily to take account of the implementation on 1 October 2009 of the last parts of the Companies Act 2006.

The principal changes introduced in the New Articles are summarised in the Explanatory Notes on pages 59 and 60. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the Companies Act 2006 or conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Enterprise and Regulatory Reform have not been noted in the Explanatory Notes. The New Articles, showing all the changes to the Current Articles are available for inspection as noted on page 56 of this Annual Report.

Resolution 13 – Notice of General Meetings

This resolution is required to reflect the implementation in August 2009 of the Shareholder Rights Directive. The regulation implementing this Directive increased the notice period for General Meetings of the Company to 21 days. The Company is currently able to call General Meetings (other than an AGM) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so, Shareholders must have approved the calling of General Meetings on 14 days' notice. Resolution 13 seeks such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar Resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice.

Explanatory Notes on Principal Changes to the Company's Articles of Association

1. The Company's objects

Prior to 1 October 2009 the provisions regulating the operations of the Company were set out in the Company's Memorandum and Articles of Association. The Company's Memorandum contained, among other things, an objects clause which set out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The Companies Act 2006 significantly reduces the constitutional significance of a company's memorandum. The Companies Act 2006 provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the Companies Act 2006 the objects clause and all other provisions which were contained in a company's memorandum, for existing companies at 1 October 2009, are now deemed to be contained in a company's articles of association but a company can remove these provisions by passing a special resolution adopting a new set of articles.

The Companies Act 2006 states that, unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason there is no objects clause in the New Articles.

2. Articles which duplicate statutory provisions

Provisions in the Current Articles which replicate provisions contained in the Companies Act 2006 are in the main to be removed in the New Articles. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution.

3. Change of Company name

Currently, a company can only change its name by special resolution. Under the Companies Act 2006 a company will be able to change its name by other means provided for by its articles. To take advantage of this provision, the New Articles enable the Directors to pass a Resolution to change the Company's name.

4. Authorised share capital and unissued shares

The Companies Act 2006 abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Companies Act 2006, save in respect of employee share schemes.

5. Redeemable shares

At present if a company wishes to issue redeemable shares, it must include in its articles the terms and manner of redemption. The Companies Act 2006 enables directors to determine such matters instead provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but, if it did so, the Directors would need Shareholders' authority to issue new shares in the usual way.

6. Authority to purchase own shares, consolidate and sub-divide shares and reduce share capital

Under the law currently in force a company requires specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves as well as shareholder authority to undertake the relevant action. The Current Articles include these enabling provisions. Under the Companies Act 2006 a company will only require shareholder authority to do any of these things and it will no longer be necessary for articles to contain enabling provisions. Accordingly the relevant enabling provisions have been removed in the New Articles.

7. Use of seals

A company currently requires authority in its articles to have an official seal for use abroad. After 1 October 2009 such authority will no longer be required. Accordingly the relevant authorisation has been removed in the New Articles.

The New Articles provide an alternative option for execution of documents (other than share certificates). Under the New Articles, when the seal is affixed to a document it may be signed by one authorised person in the presence of a witness, whereas previously the requirement was for signature by either a Director and the Secretary or two Directors or such other person or persons as the Directors may approve.

8. Suspension of registration of share transfers

The Current Articles permit the Directors to suspend the registration of transfers. Under the Companies Act 2006 share transfers must be registered as soon as practicable. The power in the Current Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

9. Vacation of office by Directors

The Current Articles specify the circumstances in which a Director must vacate office. The New Articles update these provisions to reflect the approach taken on mental and physical incapacity in the model articles for public companies produced by the Department for Business, Enterprise and Regulatory Reform.

10. General

Generally the opportunity has been taken to bring clearer language into the New Articles and in some areas to conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Enterprise and Regulatory Reform.

Corporate Summary

Company profile

Maven Income and Growth VCT PLC (formerly Aberdeen Income and Growth VCT PLC and Murray VCT 4 PLC) is a venture capital trust (VCT) and a constituent of the FTSE All-Share Index. It has one class of share and was incorporated on 12 January 2000.

Investment objective

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

Benchmark

There is no meaningful venture capital trust index against which to compare the performance of the Company. However, for reporting to the Board and Shareholders, the Manager uses comparisons with appropriate indices and the Company's peer group.

Capital structure

The Company's issued share capital as at 28 February 2010 consisted of 34,976,983 Ordinary Shares of 10p each.

Total assets and Net Asset Value per share

At 28 February 2010, the Company had net assets of £21,797,000 and a Net Asset Value per share of 62.3p.

Dividend

A final dividend of 3.0p per share has been proposed in respect of the year ended 28 February 2010 to be paid on 23 July 2010 to Shareholders on the register at close of business on 25 June 2010.

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 Company's tenth Annual General Meeting to be held in 2010, and thereafter at five yearly intervals.

Risks and uncertainties

Investments in unlisted and AIM or PLUS quoted companies carry substantially greater risk, in terms of price and liquidity, than investments in larger companies or companies listed on the Official List. In addition, many of the businesses in which the Company invests may be exposed to the risk of political change, exchange controls, tax or other regulations that may affect their value and marketability.

The levels and bases of tax reliefs may change.

As the volume of the Company's shares traded on the market is likely to be small, the shares may trade at a significant discount to Net Asset Value.

In order to qualify as a VCT, within the accounting period beginning not more than three years after the receipt of applications, the Company must have at least 70% by value of its investments in qualifying holdings. The Company may invest in a number of companies which are not considered to be qualifying investments for a VCT.

Further details of the Company's risk profile are contained in the Directors Report and Note 18 to the Financial Statements.

Management agreement

The Company has an agreement with Maven Capital Partners UK LLP for the provision of management, company secretarial and administrative services. Please refer to the Directors' Report and Notes 3 and 4 to the Financial Statements for details of the management and secretarial fees payable.

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.

Corporate Information

Directors

Fiona E Wollocombe (Chairman)

Arthur G MacMillan

John D W Pocock

Sir Charles G Stuart-Menteth Bt

Manager and Secretary

Maven Capital Partners UK LLP
Sutherland House
149 St Vincent Street
Glasgow G2 5NW
Telephone: 0141 306 7400

E-mail: enquiries@mavencp.com

Points of Contact

The Chairman and/or the Company Secretary at:
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149 St Vincent Street
Glasgow G2 5NW

Registered Office

9-13 St Andrew Street
London EC4A 3AF
Registered in England and Wales
Company Registration Number: 3908220

Registrars

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

Shareholder Helpline: 0871 664 0300

(Calls cost 10p per minute plus network extras;
lines are open 8.30am until 5.30pm, Monday to Friday)

Auditors

Deloitte LLP

Bankers

J P Morgan Chase Bank

Stockbrokers

Seymour Pierce Limited

Shore Capital Stockbrokers Limited

Website

www.mavencp.com/migvct

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CAPITAL PARTNERS