MAVEN INCOME AND GROWTH VCT PLC

Annual Report
For the Year Ended 28 February 2017

CORPORATE SUMMARY

Maven Income and Growth VCT PLC (the Company) is a venture capital trust (VCT) and its shares are listed on the Premium segment of the Official List and traded on the main market of the London Stock Exchange. It has one class of share and was incorporated on 12 January 2000.

Investment Objective

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

Continuation Date

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

Share Dealing

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

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

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

Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by authorised financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in a VCT and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Unsolicited Offers for Shares (Boiler Room Scams)

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

If you receive such a call, you should exercise caution and, based on advice from the FCA, the following precautions are suggested:

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

Useful contact details:

ACTION FRAUD

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

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

Website: www.fca.org.uk

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Shareholders' Calendar

Annual General Meeting (AGM)	*6 July 2017*

Dividend Schedule

Interim dividend

Rate	*2.40p*
XD date	*27 October 2016*
Record date	*28 October 2016*
Payment date	*25 November 2016*

Second interim dividend

Rate	*3.60p*
XD date	*4 May 2017*
Record date	*5 May 2017*
Payment date	*26 May 2017*

STRATEGIC REPORT

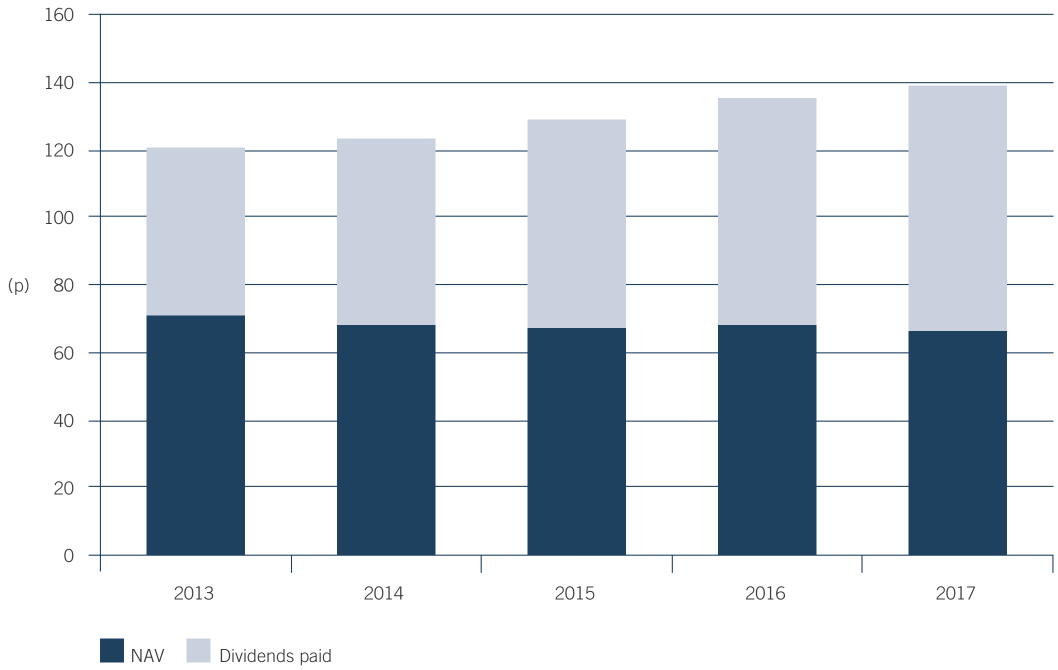
FINANCIAL HIGHLIGHTS

Financial History

	28 February 2017	29 February 2016	28 February 2015
Net asset value (NAV)	£35,589,000	£36,889,000	£36,291,000
NAV per Ordinary Share	65.84p	68.06p	67.46p
Dividends paid or declared for year	6.00p	6.00p	5.90p
Dividends paid to date	73.10p	67.10p	61.20p
NAV total return per share[1]	**138.94p**	**135.16p**	**128.66p**
Share price[2]	62.50p	65.50p	63.50p
Discount to NAV	5.07%	3.76%	5.87%
Annual yield[3]	9.60%	9.16%	9.29%
Ordinary shares in issue	54,052,884	54,197,884	53,799,962

[1]Sum of current NAV per share and dividends paid to date (excluding initial tax relief).
[2]Closing mid-market price (Source: London Stock Exchange).
[3]Based on dividends paid or declared for year and share price at year end.

NAV Total Return Performance



The above chart shows the NAV total return per share as at the end of February in each year.
Dividends that have been proposed but not yet paid are included in the NAV at the balance sheet date.
The policy of valuing investments is disclosed in Note 1 to the Financial Statements.

Dividends

Year ended 28/29 February	Payment date	Interim/final	Rate (p)
2001 - 2012			47.60
2013	7 December 2012	Interim	2.00
	19 July 2013	Final	3.50
2014	6 December 2013	Interim	2.20
	18 July 2014	Final	3.50
2015	5 December 2014	Interim	2.40
	17 July 2015	Final	3.50
2016	27 November 2015	First interim	2.40
	27 May 2016	Second interim	2.40
	15 July 2016	Final	1.20
2017	25 November 2016	Interim	2.40
Total dividends paid			**73.10**
2017	26 May 2017	Second interim	3.60
Total dividends paid or declared			**76.70**

YOUR BOARD

The Board of three Directors, all of whom are non-executive and 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. The Board is responsible for setting and monitoring the Company's strategy, and the biographies set out below indicate the Directors' range of investment, commercial and professional experience. Further details are provided in the Directors' Report on page 34 and in the Statement of Corporate Governance on pages 41 to 44.

John Pocock
Chairman
and 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 Cognito Limited, as well as a non-executive director of Cloudhouse Technologies Limited and Electric & General Investment Fund Limited, he is also the founder of Young British Entrepreneur Limited and a director of Synergie Global Limited.

Length of service: He was appointed as a Director on 1 March 2007 and as Chairman on 8 July 2010.

Last re-elected to the Board: 7 July 2016

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 77,955 Ordinary Shares

Arthur MacMillan
Independent
Non-executive Director

Relevant experience and other directorships: For over 10 years 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 also an investor in, and an adviser to, a number of smaller businesses.

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

Last re-elected to the Board: 7 July 2016

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 96,609 Ordinary Shares

Fiona Wollocombe
Independent
Non-executive Director

Relevant experience and other directorships: Fiona spent 18 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, and she was also a member of the corporate finance team. Fiona is chairman of Artemis VCT plc.

Length of service: She was appointed as a Director on 20 May 2004 and served as Chairman from 7 July 2005 to 8 July 2010.

Last re-elected to the Board: 7 July 2016

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 50,000 Ordinary Shares

CHAIRMAN'S STATEMENT

On behalf of your Board I am pleased to report on the further progress achieved by your Company in the year to 28 February 2017. During the period under review, NAV total return increased to 138.94p per share, representing the eighth consecutive year of growth. This positive performance reflects the strength of the underlying portfolio, where the valuations of a number of investments have been increased following consistently good trading results. In addition, several of the more mature private company holdings have been realised profitably. In recognition of this encouraging result, the Board declared a second interim dividend of 3.60p per share representing a full year dividend of 6.00p per share and an annual tax-free yield of 9.60%, based on the share price at the year end.

The reporting period has been one of transition for the UK VCT industry following the enactment of the revised VCT legislation in November 2015. The new rules have introduced a number of restrictions on the types of qualifying transactions and companies in which VCTs can invest, requiring the Manager to focus on the provision of development capital, or investing in businesses with growth finance requirements, rather than management buy-outs or acquisition based transactions which have traditionally offered a more predictable return profile. The investment team at Maven is highly experienced at sourcing and executing transactions that meet the revised criteria, and the Board is pleased to report that six new VCT qualifying investments were completed during the year. The Directors are also encouraged by the large and diverse pipeline of prospective new investments, at various stages of due diligence, and anticipate seeing a number of these transactions complete during the first half of the current financial year.

The Board believes that considerable progress has been achieved by your Company during the reporting period, despite the challenges presented by the implementation of the revised VCT legislation and the economic uncertainty resulting from the outcome of the European Union (EU) referendum in June 2016. Against this backdrop, the core portfolio has continued to trade well, as can be seen from the detailed analysis included in the Investment Manager's Review on pages 18 to 23 of this Annual Report. The continuing growth experienced by a number of private company holdings has enabled the valuations of these assets to be increased to reflect positive trading results. The Board also remains conscious of the impact that the low oil price is having on companies with exposure to the oil & gas sector. Whilst direct remedial actions have been taken by portfolio companies with exposure to this sector, the external environment remains challenging and, notwithstanding some early indications of recovery, conditions are not forecast to show a sustained improvement until at least the second half of 2017. Consequently, the valuations of a small number of these investments have been conservatively reduced.

A number of profitable realisations were achieved during the reporting period, the most notable being **Nenplas** which completed in December 2016, achieving a total return of 5.0 times cost over the life of the investment. The Board is aware that there are discussions in progress regarding potential exits from a number of the more mature portfolio assets, although there can be no certainty that these will lead to profitable realisations.

HIGHLIGHTS FOR THE YEAR

NAV total return of 138.94p per share (2016: 135.16p) at the year end, up 2.80% over the year

NAV at year end of 65.84p per share (2016: 68.06p) after payment of dividends totalling 6.00p per share during the year

Second interim dividend of 3.60p per share paid, with annual dividend maintained at 6.00p per share

Six new VCT qualifying private company holdings added to the portfolio

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

Realisation of Nenplas for a total return of 5.0 times cost

Whilst the full impact of the UK's decision to leave the EU will become clearer once formal negotiations commence, the Board and the Manager have conducted a review of the portfolio and, at present, believe that the overall effect is likely to be limited. The businesses in which your Company has invested will focus on maintaining or adapting their growth strategies as appropriate. A number of exporters have already experienced a short-term benefit from the devaluation of Sterling against several major currencies that has occurred since the referendum in June 2016. The Board and the Manager are also cognisant of the political situation in Scotland and will monitor the potential impact on investee companies there, should a second independence Referendum be held.

The Board is pleased to note that, in June 2016, Maven received industry recognition for its performance when it was named *Private Equity House of the Year*, for the second year running, at the 2016 High Potential Business Awards (previously the M&A Awards). This category celebrates outstanding growth businesses and their financial backers, recognising private equity managers that have displayed the keenest judgement and opportunism in completing acquisitions or exit transactions. Maven was also named *Private Equity Manager of the Year* at the ACQ Global Awards, which celebrate achievement and innovation across the fund management industry.

Dividends

The Directors resolved that the full dividend for the year ended 28 February 2017 should be 6.00p per Ordinary Share (2016: 6.00p), of which 2.40p was paid as an interim dividend on 25 November 2016. In order to ensure that the Company would continue to comply with the VCT regulations at all times, it was decided that the balance of the distribution for the year should be paid as a second interim dividend.

Therefore, on 25 April 2017, the Board declared a second interim dividend of 3.60p per Ordinary Share, comprising 0.50p of revenue and 3.10p of capital, for payment on 26 May 2017 to Shareholders on the register at 5 May 2017.This brought the total dividend for the year to 6.00p per share, representing a yield of 9.60% based on the year-end closing mid-market share price of 62.50p. The effect of paying the second interim dividend was to reduce the NAV of the Company by the total cost of the distribution. The Directors have decided not to recommend the payment of a final dividend in respect of the year ended 28 February 2017.

Since the Company's launch, and after receipt of the second interim dividend, Shareholders have received 76.70p per share in tax-free dividends. The Board considers it important that Shareholders are aware that the move to invest in development capital and growth finance opportunities, as required by the revised VCT legislation, is likely to result in less predictable capital gains and income flows, with the result that the quantum and timing of future dividend payments could be subject to fluctuation.

Fund Raising

As the Company currently enjoys sufficient cash liquidity for new investment, the Board has elected not to raise further funds during the year.

Share Buy-backs

Shareholders should be aware that the Board's primary objective is for the Company to retain sufficient liquid assets for making investments in line with its stated policy and for the continued payment of dividends. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the Manager to buy back shares in the market for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders.

It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount of between 5% and 10% to the prevailing NAV per share.

Regulatory Developments

As previously reported, the Finance Act (No. 2) 2015 was enacted in November 2015 and introduced a number of changes to the legislation governing VCTs. The new rules are designed to bring the UK VCT scheme into line with EU State Aid Rules for smaller company investment and have introduced a number of restrictions on the types of qualifying transactions and companies in which VCTs can invest. Unlike previous changes in legislation, the new rules apply to all funds raised by a VCT, including those raised prior to November 2015.

The new rules specifically prohibit participation in management buy-outs or acquisitions, and limit the ability to support older companies unless specific criteria are met. The emphasis is, therefore, on providing development capital to younger and earlier stage companies, or supporting more established businesses which can demonstrate growth strategies that satisfy specific provisions under the revised qualification criteria. In a further amendment, the March 2016 Budget Statement included changes to the rules governing non-qualifying investments by VCTs. With effect from 6 April 2016, VCTs can only make qualifying investments and certain limited non-qualifying investments for liquidity purposes, with other types of new non-qualifying investments now prohibited.

The revised legislation has imposed additional diligence and administrative requirements on the investment process in order to ensure that all aspects of the potential investment and transaction structure remain compliant with the new rules. The Manager continues to pursue a cautious approach and works closely with a specialist VCT adviser, engaged by the Company, to assist in interpreting the revised legislation and advising on the VCT tax clearance process with HM Revenue & Customs (HMRC), with advance assurance secured prior to any new investment completing. The Board welcomed the announcement in the Chancellor's 2016 Autumn Statement that, in response to the increased volume of applications submitted and the resultant delays experienced in obtaining clearance for proposed investments, a consultation has been launched to consider the options for streamlining the HMRC advance assurance service.

The 2016 Autumn Statement also highlighted that the Government will no longer be initiating a review into the potential to allow replacement capital in certain new VCT transactions, but suggested that this may be reviewed at some point in the future. Whilst the Directors and the Manager were disappointed by this announcement, as the ability to include replacement capital was viewed as an important capability under the new rules, it does not impact the Company's investment strategy which has already been adapted to meet the requirements of the new rules. The Chancellor's 2017 Spring Statement did not introduce any further amendments to the VCT legislation.

Annual General Meeting (AGM)

The 2017 AGM will be held in the London office of Maven Capital Partners LLP on Thursday 6 July 2017, and the Notice of Annual General Meeting can be found on pages 70 to 74 of this Annual Report.

The Future

The Directors are encouraged by the progress made during the reporting period, where further growth in Shareholder value was achieved despite the headwinds presented by the changes to VCT legislation and the EU referendum. During the year, the Manager demonstrated its capacity to adjust to these challenges, and completed six new private company investments that meet the revised VCT qualification criteria. Evidence of a strong pipeline of new investments in progress at the time of this report gives the Board further confidence in the future development and expansion of the portfolio.

Maven and your Board are committed to carefully expanding the asset base by investing in a diverse range of qualifying companies that satisfy the requirements of the new VCT rules. Over time, the Board expects the portfolio to grow in terms of the number of investments, although its composition will gradually alter as the proportion of investments supporting growth or development capital increases relative to those in more established companies completed prior to the VCT rule changes. This strategy will allow your Company to develop a valuable hybrid portfolio of younger, higher growth companies with the potential to deliver significant returns from market disruptive products or services, alongside the existing primary asset base of more mature companies. This rebalancing may result in a less predictable trend in future Shareholder returns, rather than the consistent year-on-year growth which has been achieved previously. Nevertheless, your Board has confidence that the quality of the existing portfolio remains capable of underpinning Shareholder returns in the years ahead.

John Pocock
Chairman

2 June 2017

SUMMARY OF INVESTMENT CHANGES

For the Year Ended 28 February 2017

	Valuation 29 February 2016 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 28 February 2017 £'000	%
Unlisted investments						
Equities	11,445	31.0	(1,125)	1,690	12,010	33.7
Preference shares	1	-	-	-	1	-
Loan stock	16,203	43.9	(2,196)	(7)	14,000	39.3
	27,649	**74.9**	**(3,321)**	**1,683**	**26,011**	**73.0**
AIM/ISDX investments						
Equities	661	1.8	(30)	186	817	2.3
Listed investments						
Equities	20	0.1	(6)	4	18	0.1
Investment trusts	-	-	1,036	53	1,089	3.1
UK treasury bills	6,497	17.6	(6,509)	12	-	-
Total investments	**34,827**	**94.4**	**(8,830)**	**1,938**	**27,935**	**78.5**
Net current assets	2,062	5.6	5,592	-	7,654	21.5
Net assets	**36,889**	**100.0**	**(3,238)**	**1,938**	**35,589**	**100.0**

BUSINESS REPORT

This Business Report is intended to provide an overview of the strategy and business model of the Company, as well as the key measures used by the Directors in overseeing its management. The Company is a venture capital trust which invests in accordance with the investment objective set out in this report. The Board holds at least one separate meeting per annum to discuss strategic matters.

Investment Objective

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

Business Model and Investment Policy

Under an investment policy approved by the Directors, the Company intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/ISDX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing 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; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

The Company had no borrowings as at 28 February 2017 and, as at the date of this Report, the Board has no intention of utilising the borrowing facility.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company are as follows:

Investment Risk

Many of the Company's investments are in small and medium sized unlisted and AIM/ISDX quoted companies which, by their nature, entail a higher level of risk and lower liquidity than investments in large quoted companies. The Board aims to limit the risk attaching to the investment portfolio as a whole by ensuring that a robust structured selection, monitoring and realisation process is applied. The Board reviews the investment portfolio with the Manager on a regular basis.

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 resources required to achieve the investment objective and meet the criteria stated above.

An explanation of certain risks and how they are managed is contained in Note 16 to the Financial Statements.

Financial and Liquidity Risk

As most of the investments require a mid to long term commitment and are relatively illiquid, the Company retains a portion of the portfolio in cash or cash equivalents in order to finance any new unquoted investment opportunities. The Company has no direct exposure to currency risk and does not enter into any derivative transactions.

Economic Risk

The valuation of investment companies may be affected by underlying economic conditions such as fluctuating interest rates and the availability of bank finance.

Credit Risk

The Company may hold financial instruments and cash deposits and is dependent on counterparties discharging their agreed responsibilities. The Directors consider the creditworthiness of the counterparties to such instruments and seek to ensure that there is no undue concentration of exposure to any one party.

Internal Control Risk

The Board reviews regularly the system of internal controls, both financial and non-financial, operated by the Company and the Manager. These include controls designed to ensure that the Company's assets are safeguarded and that all records are complete and accurate.

VCT Qualifying Status Risk

The Company operates in a complex regulatory environment and faces a number of related risks, including:

- becoming subject to capital gains tax on the sale of its investments as a result of a breach of Section 274 of the Income Tax Act 2007;
- loss of VCT status and consequent loss of tax reliefs available to Shareholders as a result of a breach of the VCT Regulations;
- loss of VCT status and reputational damage as a result of a serious breach of other regulations such as the FCA Listing Rules and the Companies Act 2006; and
- increased investment restrictions resulting from the EU State Aid Rules enacted through the Finance Act (No. 2) 2015.

Legislative and Regulatory Risk

In order to maintain its approval as a VCT, the Company is required to comply with VCT legislation in the UK as well as the EU State Aid Rules. Changes in either could have an adverse impact on Shareholder investment returns whilst maintaining the Company's VCT status. The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the British Private Equity and Venture Capital Association (BVCA).

The Company has retained Philip Hare & Associates LLP as VCT advisers.

Breaches of other regulations including, but not limited to, the Companies Act 2006, the FCA Listing Rules, the FCA Disclosure and Transparency Rules or the Alternative Investment Fund Managers Directive (AIFMD), could lead to a number of detrimental outcomes and reputational damage.

The AIFMD, which regulates the management of alternative investment funds, including VCTs, introduced a new authorisation and supervisory regime for all investment companies in the EU. The Company is approved by the FCA as a self-managed small registered UK AIFM under the AIFMD.

The Company is also required to comply with tax legislation under the Foreign Account Tax Compliance Act and the Common Reporting Standard. The Company has appointed Capita Asset Services to act on its behalf to report annually to HMRC and to ensure compliance with this new legislation.

Political Risk

In a referendum held in June 2016, the UK voted to leave the EU (a process informally known as Brexit). The formal process of implementing this decision exists in Article 50 of the Lisbon Treaty, which was invoked in March 2017. The political, economic and legal consequences of the referendum vote are not yet known. It is possible that investments in the UK may be more subjective to value, more difficult to assess for suitability of risk, harder to buy or sell, or subject to greater or more frequent rises and falls in value. In the longer term, there is likely to be a period of uncertainty as the UK seeks to negotiate its exit from the EU. The UK's laws and regulations concerning funds may, in future, diverge from those of the EU and this may lead to changes in the operation of the Company, the rights of investors, or the territories in which the shares of the Company may be promoted and sold.

An explanation of certain economic and financial risks and how they are managed is also contained in Note 16 to the Financial Statements.

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout this Annual Report, and from information provided in the Chairman's Statement and the Investment Manager's Review. A review of the Company's business, its position as at 28 February 2017 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of the Company's strategy and business model.

The management of the investment portfolio has been delegated to Maven Capital Partners UK LLP (Maven), 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 of companies effectively.

The Investment Portfolio Summary on pages 30 and 31 discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The tabular analysis of the unlisted and quoted portfolio on pages 16 and 17 shows that the portfolio is diversified across a variety of industry sectors and deal types. The level of VCT qualifying investment is monitored by the Manager on a daily basis and reported to the Risk Committee quarterly.

Key Performance Indicators

At each Board Meeting, the Directors consider a number of financial performance measures to assess the Company's success in achieving its objectives, and these also enable Shareholders and investors to gain an understanding of its business. The key performance indicators are as follows:

- NAV total return;
- dividend growth;
- share price discount to NAV;
- investment income; and
- operational expenses.

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 dividend growth 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 on pages 5 and 6 and the profile of the portfolio is reflected in the Summary of Investment Changes on page 12. The Board reviews the Company's investment income and operational expenses on a quarterly basis as the Directors consider that both of these elements are important components in the generation of Shareholder returns.

There is no meaningful VCT index against which to compare the financial performance of the Company but, for reporting to the Board and Shareholders, the Manager uses comparisons with appropriate indices and the Company's peer group. The Directors also consider non-financial performance measures such as the flow of investment proposals and the Company's ranking within the VCT sector by independent analysts.

In addition, the Directors consider economic, regulatory and political trends and features that may impact on the Company's future development and performance.

Valuation Process

Investments held by Maven Income and Growth VCT PLC in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments quoted or traded on a recognised stock exchange are valued at their bid prices.

Share Buy-backs

The Board will seek the necessary Shareholder authority to continue to conduct a share buy-back programme under appropriate circumstances.

Employee, Environmental and Human Rights Policy

The Company has no direct employee or environmental responsibilities, nor is it responsible for the emission of greenhouse gases. The Board's principal responsibility to Shareholders is to ensure that the investment portfolio is managed and invested properly. The management of the portfolio is undertaken by the Manager through members of its portfolio management team.

The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters and further information may be found in the Statement of Corporate Governance on page 44. In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Independent Auditor

The Company's Independent Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Independent Auditor's Report can be found on pages 49 to 53 of this Annual Report.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 28 February 2018, as it is believed that these are in the best interests of Shareholders.

Approval

The Business Report, and the Strategic Report as a whole, was approved by the Board of Directors and signed on its behalf by:

John Pocock
Director

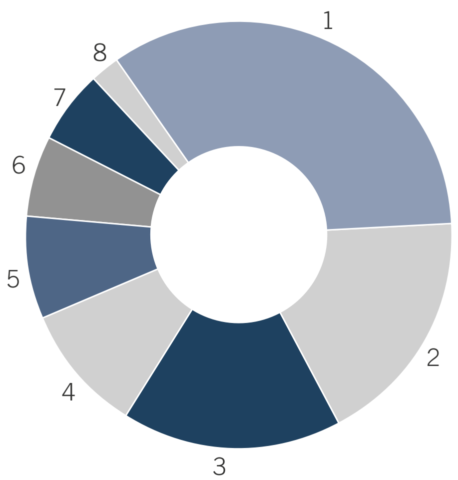
2 June 2017

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 28 February 2017

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Support services	4,580	16.4	97	0.3	4,677	16.7
Insurance	3,100	11.1	18	0.1	3,118	11.2
Energy services	2,734	9.8	-	-	2,734	9.8
Automobiles & parts	2,674	9.6	-	-	2,674	9.6
Electronic & electrical equipment	1,683	6.0	-	-	1,683	6.0
Technology	1,587	5.7	-	-	1,587	5.7
Telecommunication services	1,578	5.6	-	-	1,578	5.6
Diversified industrials	1,439	5.2	-	-	1,439	5.2
Investment companies	159	0.7	1,089	3.9	1,248	4.6
Pharmaceuticals & biotechnology	1,157	4.1	-	-	1,157	4.1
Household goods & textiles	686	2.5	335	1.2	1,021	3.7
Speciality & other finance	695	2.5	-	-	695	2.5
Aerospace	656	2.3	-	-	656	2.3
Food producers & processors	650	2.3	-	-	650	2.3
Software & computer services	598	2.1	29	0.1	627	2.2
Construction & building materials	616	2.2	-	-	616	2.2
Health	498	1.8	-	-	498	1.8
Engineering & machinery	400	1.4	-	-	400	1.4
Media & entertainment	-	-	356	1.3	356	1.3
Leisure & hotels	292	1.0	-	-	292	1.0
General retailers	229	0.8	-	-	229	0.8
Total	**26,011**	**93.1**	**1,924**	**6.9**	**27,935**	**100.0**

Valuation by Industry Group



1. Industrials
2. Financials
3. Consumer goods
4. Energy services
5. Non-financial
6. Healthcare
7. Telecommunications
8. Consumer services

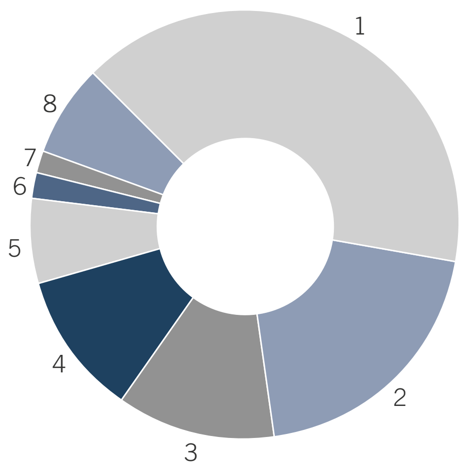
ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 28 February 2017

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	14	11,263	40.3
Development capital	14	5,615	20.1
Replacement capital	5	3,309	11.8
Acquisition finance	7	3,048	10.9
Buy-in/management buy-out	3	1,761	6.3
Management buy-in	1	579	2.1
Buy & build	1	436	1.6
Total unlisted	**45**	**26,011**	**93.1**
Quoted			
Listed	11	1,089	3.9
AIM	10	835	3.0
Total quoted	**21**	**1,924**	**6.9**
Total unlisted and quoted	**66**	**27,935**	**100.0**

Strategic Report

Valuation by Deal Type



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

INVESTMENT MANAGER'S REVIEW

Bill Nixon
Managing Partner
Maven Capital Partners UK LLP

Overview

The year to 28 February 2017 represented another period of progress for your Company. During the year, six VCT qualifying private company holdings were added to the portfolio and the Manager currently has a strong pipeline of prospective new investments at various stages of due diligence. In addition, a number of profitable realisations were achieved, the most notable being Nenplas, which was sold to a German trade buyer achieving a total return of 5.0 times cost over the life of the investment. This encouraging performance leaves your Company well positioned and with sufficient liquidity to maintain an active investment policy.

During the reporting period, the Manager has focused on continuing to deliver your Company's investment objective in line with the provisions of the new VCT rules. These rules have introduced a number of restrictions on the types of companies and transactions in which VCTs can invest, with an emphasis on providing development capital or supporting businesses with growth finance requirements.

Over the course of the year, the investment team has reviewed and assessed an extensive pipeline of potential opportunities, progressing only those prospects that meet Maven's strict investment quality criteria. The focus has been on identifying opportunities available at an attractive entry price or in companies that can demonstrate a disruptive business model capable of scalable growth. Wherever possible, Maven is keen to support management teams with proven track records of success in previous businesses.

The Manager is pleased to report on the completion of six new qualifying investments in companies across a range of sectors. In April 2016, an investment was completed in **The GP Service (UK)**, a business with an innovative on-line interface which provides access to GP appointments delivered by live video link. In July 2016, an investment was completed in **Rockar**, a revolutionary automotive retail platform, and in October 2016 Maven VCTs invested in **Chic Lifestyle**, a fast growing inventory management system for small luxury accommodation operators in the premium travel market. In November 2016, an investment was completed in **Growth Capital Ventures**, a developer and operator of on-line co-investment platforms for the alternative finance sector. In December 2016 Maven VCTs invested in **Whiterock Group**, a specialist visual asset management business operating across a range of sectors, and **QikServe**, a business that has developed a patented software product for the hospitality industry.

Maven is currently evaluating a strong pipeline of potential new investments across a diverse range of sectors and it is anticipated that a number of these will complete in the first half of the current financial year. Given the complexity of the new VCT rules, and to ensure ongoing compliance, the investment team continues to work closely with VCT advisers in order to obtain advance assurance from HMRC prior to any investment being completed. Latterly, it has become apparent that the level of information required, and the time taken to opine, by HMRC can vary significantly, which has delayed the completion of a number of new investments in the reporting period. The Manager, therefore, welcomed the opportunity to participate in the consultation into options to streamline the HMRC advance assurance service.

During the year progress has been achieved across the portfolio, despite the challenges presented by the enactment of the revised VCT legislation and the economic uncertainty resulting from the outcome of the UK referendum on EU membership in June 2016. Maven maintains a supportive working relationship with investee management teams, offering practical assistance to help deliver strategic and operational objectives. This proactive approach helps to ensure greater stability across the portfolio with a view to maximising the value of assets until the point of exit.

The Maven team has also worked closely with those portfolio companies that have been engaged in an exit process, helping management teams to develop strategies and identify suitable buyers that may be willing to pay a premium price for the business. In December 2016, the holding in **Nenplas** was realised in full through a sale to a German trade buyer, achieving a total return of 5.0 times cost over the life of the investment. The cash generated from this, and other realisations, has allowed your Company to build a strong liquidity position to support its investment strategy.

There remains further interest in your Company's assets from a range of potential acquirers, including both trade and private equity in the UK and from overseas. However, there can be no guarantee that these discussions will lead to realisations.

Portfolio Developments

The private equity portfolio has generally performed well during the year, as detailed below, with strong trading results having led to valuation uplifts for a number of companies operating across a range of sectors. Conversely, the Board has elected to take protective provisions against the values of a number of investments with exposure to the oil & gas sector, until there is evidence of a sustained recovery.

Cursor Controls, a global leader in the design and niche manufacture of trackball pointing solutions for industrial applications, has performed well since Maven clients invested in July 2015. The impressive organic growth achieved in the year to 31 December 2015 has been maintained and was further enhanced by the acquisition, in April 2016, of Belgian distributor NSI. The acquisition formed part of Maven's investment proposal and is expected to be significantly earnings enhancing, with a number of commercial and operational synergies identified to help drive growth and profitability of the enlarged group. The management team is encouraged by the integration process to date, with NSI trading to plan and the core Cursor business delivering organic growth.

Manufacturer and supplier of technical plastic components and interior parts for the global automotive industry, **John McGavigan**, continues to exceed expectations. The current year has seen a further significant increase in profitability across its operations in both China and Scotland, which has been achieved through top line growth enhanced by the benefits of a number of productivity improvement projects implemented earlier in the year. The order book remains strong, with a number of significant projects secured in recent months, increasing the visibility of the future prospects for the business. Given the solid performance and growth achieved, the management team is considering potential acquisitions and also moving its premises in China in anticipation of capacity constraints in the region in the short to medium term.

Crawford Scientific, a leading supplier of chromatography products and services, has traded ahead of plan since the initial investment by Maven clients in August 2014. During 2015, the business acquired, and successfully integrated, analytical services company Hall Analytical Laboratories which, alongside strong trading within the core business, has contributed to out-performance against the original investment case. The business has fully repaid the debt used to fund the Hall acquisition and the management team is continuing to widen each of Crawford's product and service lines, with organic growth forecast to increase both turnover and earnings in the current year. The strong balance sheet and cash generative nature of the business has enabled the company to make a voluntary partial repayment of Maven client loan notes during the period.

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

The UK's largest provider of promotional merchandise, **SPS (EU)**, has achieved excellent growth under private equity ownership since Maven clients invested in February 2014. Operational improvements have enhanced profitability following the successful implementation of a new enterprise resource planning system. The complementary acquisitions of HPP and TEC, completed in the year to 31 December 2015, have been successfully integrated within the group and are delivering a positive profit contribution. The company has invested in sales resource to help penetrate the European market, and this region is starting to contribute significantly to group performance. The balance sheet remains healthy and the business continues to reduce core term debt.

DPP provides mechanical and electrical maintenance and installation services mainly to the leisure, hospitality and retail sectors in the south of England and Wales. The company differentiates itself by employing a large and highly responsive team of skilled engineers. The business has made considerable progress over the past twelve months by enhancing operational procedures and reducing costs, which has led to a significant improvement in profitability. A number of new contracts were secured during the year and the outlook is positive, which is highly encouraging given the challenges experienced during 2014 when DPP lost a key customer. The company has no external bank debt and was able to make a voluntary partial repayment of Maven client loan notes during the period.

Vodat Communications Group is a leading supplier of communications infrastructure to the UK retail industry, with customers including high street names such as Beaverbrooks, Oasis, Poundland, Warehouse and Welcome Break. Vodat supplies data networks, IP telephony, wi-fi solutions and fixed line connectivity to retail customers. Following the Maven-led management buy-out in 2012, the business has achieved positive growth and added a number of new customer contracts. Vodat benefits from high levels of contracted revenue, which underpins future growth, and is highly cash generative with no external bank debt.

International catalyst handling specialist, **CatTech International** is currently trading very strongly. Whilst the improvement in performance is largely attributable to three sizeable projects in Kazakhstan, Iran and Venezuela that are unlikely to recur, the underlying profitability of the business has seen a significant turnaround from the performance of the previous two years. The outlook remains positive with a number of tenders currently progressing. There is no bank debt in the business and the cash position is healthy.

As well as reflecting the good trading performance highlighted above, your Board has also reduced the valuations of **Flexlife** and **HCS Control Systems Group**. These companies are active in the energy services sector, which has endured several years of difficult market conditions. Whilst Maven has seen encouraging signs of improved activity across the industry in recent months a conservative approach to valuations has nevertheless been adopted until there is evidence of a sustained recovery.

The Manager has continued to work closely with the portfolio companies that have exposure to the oil & gas market, including providing help to penetrate new markets and win additional customers, whilst working with management teams to reduce costs against a backdrop of lower activity levels. Most of the portfolio companies in this sector are now operating with a lean cost base and limited or no external debt, and consequently are well placed to benefit from any market recovery. Historically, Maven has avoided investing in exploration or production based assets, preferring those businesses focused on operational expenditure, particularly relating to essential health and safety, where a recovery in activity is often much less sensitive to the oil price. It is anticipated that there will be an improvement in this sub-sector of the industry during 2017, with previously deferred expenditure being deployed as the oil majors adjust to the improving market conditions.

In addition, the valuations of the investments in **CHS Engineering Systems** and **Claven** have been reduced.

New Investments

During the year, your Company provided development capital to six new private companies operating across a range of sectors:

- **The GP Service (UK)**, a provider of on-line services for general medical consultations and prescriptions, delivered through a web-based interface. The investment will enable The GP Service to accelerate the further roll-out of its service across new geographic locations and to develop a range of products and services where there are strong market drivers.
- **Rockar**, an innovative motor retailer with a disruptive technology platform, led by a team with extensive sector experience. The investment will enable Rockar to enhance its product offering and finance new dealerships in high footfall shopping centres, working in partnership with global automotive brands including Hyundai and Jaguar Land Rover. Maven VCTs invested in Rockar alongside NVM Private Equity.
- **Chic Lifestyle**, trading under the brand Chic Retreats, has developed an inventory management system which allows small-scale independent travel operators to control the live distribution of boutique hotel rooms and luxury villas, and manage reservations in real time through leading traffic generators. The investment will enable Chic to further develop its technology and strengthen its position within core European and North American markets.
- **Growth Capital Ventures**, a developer and provider of on-line platforms that connect businesses seeking finance with individuals that have capital to invest. The investment will enable the business to accelerate its growth plans by investing in technology to achieve scale in this expanding market.
- **Whiterock Group,** a provider of innovative 360° visualisation solutions that enable clients to navigate every detail of hard-to-access assets and facilities, such as oil rigs, nuclear reactors and government buildings, through a cloud-based application. The investment will enable the company to roll out the software and provide additional capacity to deliver on its strong pipeline of current opportunities.
- **QikServe**, a developer of a patented software product aimed at multi-outlet hospitality operators such as restaurants, hotels and casinos. This enables customers to order and pay for food and drinks, and participate in customer loyalty schemes, via an app on a smartphone or tablet device. QikServe is currently the only globally accredited mobile ordering system that is fully integrated with world-leading electronic point of sale provider, Oracle Hospitality. The investment will enable the company to further develop the technology and expand into international markets, particularly the US which is regarded as a key growth area.

The March 2016 Budget Statement imposed restrictions on the ability of VCTs to make certain new non-qualifying investments for liquidity purposes, including treasury bills and other government securities. In response to these changes, the Directors agreed to the Company investing a total of £1,036,000 across five private equity investment trusts and six real estate investment trusts. These are permitted liquidity management investments under the amended legislation, and give your Company further exposure to asset classes that the Manager is familiar with, having existing knowledge of the respective portfolios and fund managers. These investments have been carefully selected and recommended by Maven and have income characteristics that should help to support future dividend payments by your Company.

The Board and the Manager are highly cognisant of the importance of maintaining an effective liquidity management policy and are currently reviewing a range of other permitted income generating options with a view to maximising the returns from monies held prior to investment.

The following investments have been completed during the period:

	Date	Sector	Investment cost £'000	Website
Unlisted				
Chic Lifestyle Limited (trading as Chic Retreats)	October 2016	Leisure & hotels	292	www.chicretreats.com
Growth Capital Ventures Limited	November 2016	Investment companies	159	www.growthcapitalventures.co.uk
QikServe Limited	December 2016	Software & computer services	398	www.qikserve.com
Rockar 2016 Limited (trading as Rockar)	July 2016	Automobiles & parts	483	www.rockar.com
The GP Service (UK) Limited	April 2016	Health	497	www.thegpservice.co.uk
Whiterock Group Limited	December 2016	Technology	209	www.whiterockgroup.net
Total unlisted			**2,038**	
Private equity investment trusts				
Apax Global Alpha Limited	September 2016	Investment companies	99	www.apaxglobalalpha.com
F&C Private Equity Investment Trust PLC	September 2016	Investment companies	103	www.fandc.com
HgCapital Trust PLC	September 2016	Investment companies	100	www.hgcapitaltrust.com
Princess Private Equity Holding Limited	September 2016	Investment companies	98	www.princess-privateequity.net
Standard Life Private Equity Trust PLC	September 2016	Investment companies	43	www.slcapital.com
Total private equity investment trusts			**443**	
Real estate investment trusts				
British Land Company PLC	November 2016	Investment companies	99	www.britishland.com
Custodian REIT PLC	November 2016	Investment companies	99	www.custodianreit.com
Regional REIT Limited	November 2016	Investment companies	99	www.regionalreit.com
Schroder REIT Limited	November 2016	Investment companies	99	www.srei.co.uk
Standard Life Investment Property Income Trust Limited	November 2016	Investment companies	99	www.standardlifeinvestments.com
Target Healthcare REIT PLC	November 2016	Investment companies	98	www.targethealthcarereit.co.uk
Total real estate investment trusts			**593**	
UK treasury bills				
Treasury Bill 12 September 2016[1]	March 2016	UK government	4,340	
Total UK treasury bills			**4,340**	
Total investments			**7,414**	

[1]*Purchase completed prior to the change in liquidity management rules on 6 April 2016.*

Your Company has co-invested in some or all of the above transactions with Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5, Maven Income and Growth VCT 6 and Maven Investor Partners. At the period end, the portfolio stood at 66 unlisted and quoted investments at a total cost of £25.20 million.

Realisations

A number of profitable realisations were achieved during the period. In December 2016, Maven achieved a full exit from plastics manufacturer **Nenplas**, through a trade sale to a German acquirer at a premium to carrying value. The exit achieved a total return of 5.0 times for investors in the 2006 buy-out of Homelux Nenplas. This is the second profitable realisation for Maven clients following the demerger process in March 2013, which achieved a partial exit for the Maven VCTs through the sale of the Homelux DIY products division to US firm QEP.

Further realisations were achieved through the partial repayment of loan notes by **Crawford Scientific** and **DPP**, the successful refinancing of **Maven Capital (Llandudno)** and the complete exit from **Kelvinlea**.

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

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

	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 29 February 2016 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 29 February 2016 value £'000
Unlisted							
Assecurare Limited	2014	Complete	650	650	650	-	-
Broadwave Engineering Limited	2014	Complete	650	650	650	-	-
Crawford Scientific Holdings Limited[1]	2014	Partial	135	169	135	-	(34)
Ensco 969 Limited (trading as DPP)[1]	2013	Partial	38	38	38	-	-
Kelvinlea Limited	2013	Complete	93	93	110	17	17
LCL Hose Limited (trading as Dantec Hose)	2011	Complete	-	-	7	7	7
Maven Capital Llandudno LLP	2013	Complete	801	801	801	-	-
Nenplas Holdings Limited[1]	2013	Complete	848	2,902	2,937	2,089	35
Uctal Limited (formerly Unique Communications Limited)[2]	2001	Complete	779	-	17	(762)	17
Westway Services Holdings (2014) Limited	2014	Complete	-	-	14	14	14
Total unlisted			**3,994**	**5,303**	**5,359**	**1,365**	**56**
Quoted							
Gocompare.com PLC	2016	Complete	-	-	6	6	6
Tangent Communications PLC	2007	Complete	98	21	30	(68)	9
Total quoted			**98**	**21**	**36**	**(62)**	**15**
UK treasury bills							
Treasury Bill 14 March 2016	2015	Complete	1,995	2,000	2,000	5	-
Treasury Bill 21 March 2016	2015	Complete	2,247	2,249	2,250	3	1
Treasury Bill 20 June 2016	2015	Complete	2,245	2,248	2,249	4	1
Treasury Bill 12 September 2016[3]	2016	Complete	4,340	N/A	4,350	10	N/A
Total UK treasury bills			**10,827**	**6,497**	**10,849**	**22**	**2**
Total disposals			**14,919**	**11,821**	**16,244**	**1,325**	**73**

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

[2]Holding fully provided for and, therefore, has no impact on the year-end NAV.

[3]Holding acquired and realised during the period.

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

Material Developments Since the Period End

In May 2017, your Company completed a further two new VCT qualifying investments in ebb3 and Horizon Cremation.

ebb3 is a technology company that develops and delivers mobile workspace solutions that challenge the mature workstation computer market. The technology is aimed at addressing the need for seamless and secure access to apps, files and services on any device, in any location, and is specifically targeted at high-end 3D computer graphics users within the oil & gas, automotive (Formula 1), construction and education sectors, where there is a requirement for data-intensive applications that can service geographically dispersed, multi-disciplinary teams. ebb3 has existing contracts with a number of multinational clients and the strength of the technology is supported by high profile partnership agreements with providers such as Cisco, NetApp and NVidia. The Maven VCT investment will enable ebb3 to pursue its growth strategy in a niche part of the growing supercomputing market.

Horizon Cremation plans to develop, operate and own a portfolio of purpose built crematoria across the UK where existing facilities are either under-invested or in short supply. Horizon is seeking to build contemporary crematoria with modern and sympathetic facilities that are environmentally and technologically advanced, offering enhanced professional service and care levels for families. The company has secured full planning consent for its first crematorium in North Ayrshire, Scotland and construction commenced in May 2017. The Maven VCT investment will provide capital to source and secure subsequent development sites, whilst supporting the operational expenditure and overheads of the initial crematorium. Third party finance has been secured to fund the construction and fit-out of the first crematorium, which is expected to be operational by March 2019.

Outlook

The Manager is cautiously optimistic about the year ahead, notwithstanding the political and economic uncertainty surrounding the UK's intended exit from the EU, and the changes introduced through the enactment of the revised VCT legislation. The progress achieved by your Company during the reporting period demonstrates the strength and resilience of the investee company portfolio and its ability to sustain positive Shareholder returns. The Manager believes that the current pipeline of prospective new investments provides your Company with the opportunity to further broaden the portfolio, and expects a number of these transactions to complete in the first half of the current financial year, subject to receiving advance assurance from HMRC on a case by case basis.

The immediate investment strategy being applied by the Manager is to continue to expand the asset base of your Company by both size and sector and, at the same time, build a blended portfolio of investments in more established companies, completed prior to the legislation changes, along with a number of new investments in carefully selected younger companies capable of growth and with commensurately higher return potential. The Manager believes that this approach to portfolio development will allow Shareholders to benefit from a balanced and diverse asset base capable of sustaining both capital and income returns in the years ahead.

Maven Capital Partners UK LLP
Manager

2 June 2017

LARGEST INVESTMENTS BY VALUATION

As at 28 February 2017

Torridon (Gibraltar) Limited
Grantham
www.elite-insurance.co.uk

Other Maven clients invested:
Maven Income and Growth VCT 2
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6
Maven Investor Partners

Cost (£'000)		400
Valuation (£'000)		2,665
Basis of valuation		Earnings
Equity held		4.5%
Income received (£'000)		357
First invested		January 2010
Year ended		31 March[1]
	2016 (£'000)	2015 (£'000)
Sales	163,753	160,423
EBITDA[2]	8,675	6,720
Net assets	47,870	37,624

Torridon was established to acquire Elite Insurance, a national supplier of financial and legal insurance products and litigation services, in a public-to-private transaction in 2010. Elite provides a range of over 30 lines, including before-the-event, after-the-event and clinical negligence products, as well as medico legal reports and psychological reports to a client base of principally UK based solicitors.

Lemac No. 1 Limited
(trading as John McGavigan)
Glasgow
www.mcgavigan.com

Other Maven clients invested:
Maven Income and Growth VCT 2
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6

Cost (£'000)		699
Valuation (£'000)		2,191
Basis of valuation		Earnings
Equity held		9.1%
Income received (£'000)		303
First invested		December 2010
Year ended		31 December
	2016 (£'000)	2015 (£'000)
Sales	22,744	19,332
EBITDA[2]	5,032	2,642
Net assets	6,233	2,915

John McGavigan is a manufacturer and supplier of decorative assemblies and interior parts for the global automotive industry, with a high proportion of the European market. The business supplies tier 1 manufacturers such as Bosch, Visteon, Continental and Yazaki, with components widely used by global brand car makers producing affordable high volume cars, including Ford, GM, Jaguar Land Rover and Toyota. The principal focus of operations is the design, manufacture and supply of parts, and it also provides a logistics management service, enabling just-in-time supply to manufacturing facilities across the world.

Cost (£'000)		803
Valuation (£'000)		1,312
Basis of valuation		Earnings
Equity held		6.7%
Income received (£'000)		162
First invested		February 2014
Year ended		31 December
	2015 (£'000)	2014[3] (£'000)
Sales	21,995	16,731
EBITDA[2]	2,302	1,864
Net assets	2,188	1,878

SPS is a market-leading supplier of promotional merchandise, operating out of a modern 90,000 ft^2 site with manufacturing, branding and storage facilities. The business focuses on new product development and innovative product sourcing, with significant investment in branding technology and a clear commitment to operational and service excellence. SPS is now the UK's largest provider of promotional merchandise, supplying to more than 2,000 independent distributors in the UK and Europe.

SPS (EU) Limited
Blackpool
www.spseu.com

Other Maven clients invested:
Maven Income and Growth VCT 2
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners

Cost (£'000)		447
Valuation (£'000)		1,157
Basis of valuation		Earnings
Equity held		6.9%
Income received (£'000)		146
First invested		August 2014
Year ended		30 September
		2015[4] (£'000)
Sales		14,751
EBITDA[2]		2,770
Net assets/(liabilities)		2,965

Crawford Scientific provides chromatography consumables, instrument parts and technical services to a wide range of industries in the pharmaceutical and energy services sectors, and supplies laboratories across the UK, mainland Europe and the US. Crawford's customer base includes a number of blue-chip clients such as GlaxoSmithKline, AstraZeneca and BP. Crawford has built an excellent reputation for its technical expertise, offering a range of value-add technical support services which includes training, e-learning, analytical services, IT solutions and consultancy.

Crawford Scientific Holdings Limited
Strathaven
www.crawfordscientific.com

Other Maven clients invested:
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners

MARTEL INSTRUMENTS

Martel Instruments Holdings Limited
Durham
www.martelinstruments.com

Other Maven clients invested:
Maven Income and Growth VCT 2
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6

Cost (£'000)		1,234
Valuation (£'000)		1,104
Basis of valuation		Earnings
Equity held		14.9%
Income received (£'000)		110
First invested		January 2007
Year ended		31 December
	2015 (£'000)	2014 (£'000)
Sales	2,485	2,635
EBITDA[2]	312	405
Net liabilities	(2,490)	(1,921)

Martel is one of the leading UK manufacturers of custom built compact printer and display units, with a global customer base across a range of industries including automotive, medical, transport and retail. The business differentiates itself from other printer suppliers by offering a complete design and build service for low-volume/high-customisation printer solutions. Martel offers in-house software and tooling design expertise, as well as injection moulding and surface mount capabilities.

Cat Tech

CatTech International Limited
Scunthorpe
www.cat-tech.com

Other Maven clients invested:
Maven Income and Growth VCT 2
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners

Cost (£'000)		627
Valuation (£'000)		982
Basis of valuation		Earnings
Equity held		6.0%
Income received (£'000)		294
First invested		March 2012
Year ended		31 December
	2015 (£'000)	2014 (£'000)
Sales	6,416	7,881
EBITDA[2]	40	424
Net assets/(liabilities)	(898)	(657)

CatTech provides niche industrial services to oil refineries and petrochemical plants across the major international markets with offices in the UK, China, Singapore and Thailand. The business has developed a range of proprietary products for servicing essential equipment and improving catalyst handling. CatTech operates in a sector where the ability to maintain operational efficiency is critical, with an increasing focus on health and safety, and only a limited number of specialists worldwide have the skilled personnel and equipment to undertake catalyst handling projects.

Vodat Communications Group Limited
Stockport
www.vodat-int.com

Cost (£'000)		567
Valuation (£'000)		784
Basis of valuation		Earnings
Equity held		6.6%
Income received (£'000)		216
First invested		March 2012
Year ended		31 March
	2016 (£'000)	2015 (£'000)
Sales	8,500	7,200
EBITDA[2]	657	103
Net assets	1,759	1,860

Vodat provides managed network and communications solutions to business customers, with a particular focus on the UK retail sector. The business was established in 2002 and offers a range of products and services including secure real-time data networks, telephone and VOIP services, card payment solutions, mobile marketing campaigns, wi-fi and disaster recovery services. Vodat's products enable retailers to reduce costs, boost store productivity and increase sales. The business provides services to over 7,000 retail sites and achieves a high level of customer retention. The established customer base includes Beaverbrooks, Oasis, Poundland, Warehouse and Welcome Break.

Other Maven clients invested:
Maven Income and Growth VCT 2
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners

Ensco 969 Limited
(trading as DPP)
Southampton
www.dpp.ltd.uk

Cost (£'000)		733
Valuation (£'000)		733
Basis of valuation		Earnings
Equity held		4.9%
Income received (£'000)		209
First invested		March 2013
Year ended		31 October
	2016 (£'000)	2015 (£'000)
Sales	9,289	8,461
EBITDA[2]	796	351
Net assets	2,090	2,531

DPP provides planned and reactive maintenance to the leisure, hospitality and retail sectors in the south of England and Wales. The business has grown from being a heating contractor into a service provider across the mechanical, electrical, HVAC and ventilation sectors, providing maintenance services under medium term contracts alongside project work for minor and major refurbishment programmes.

Other Maven clients invested:
Maven Income and Growth VCT 2
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners

GEV Holdings Limited
Great Yarmouth
www.gevgroup.com

Other Maven clients invested:
Maven Income and Growth VCT 2
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners

Cost (£'000)		728
Valuation (£'000)		728
Basis of valuation		Cost
Equity held		4.6%
Income received (£'000)		45
First invested		October 2015
This company has not yet produced its first report and accounts		

GEV comprises four main divisions which operate across multiple markets and global locations. GEV Wind Power has established key relationships with wind farm owners and leading wind turbine manufacturers worldwide. Subsea Masters, is a skilled engineering provider to the deep water drilling industry and is based in the strategic location of Las Palmas, Gran Canaria. GEV Offshore provides a wide range of services including project teams for construction, maintenance and asset integrity for the energy services sector. GEV is also the UK distributor of Oxifree, a cost effective solution to corrosion problems that creates a protective shield around metals across a range of industries.

Fathom Systems Group Limited
Portlethen
www.fathomsystems.co.uk

Other Maven clients invested:
Maven Income and Growth VCT 2
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners

Cost (£'000)		711
Valuation (£'000)		711
Basis of valuation		Earnings
Equity held		8.0%
Income received (£'000)		33
First invested		December 2014
Year ended		31 December
		2015 (£'000)
Sales		4,838
EBITDA[2]		119
Net assets		1,799

Fathom provides niche solutions and products to the commercial diving, remotely operated vehicles and underwater engineering sectors. The company has developed an extensive range of high-quality engineered products and systems for a global blue-chip client base. The diving control systems which Fathom develops are critical to subsea processes and, due to the high safety standards and reliability of its products, they are widely used across the diving industry.

[1] *Results for Elite Insurance Company Limited.*
[2] *Earnings before interest, tax, depreciation and amortisation.*
[3] *For the period from 10 February 2014 to 27 December 2014. Holding company acquired the trading company part way through the year.*
[4] *For the period from 12 June 2014 to 30 September 2015.*

NATIONAL PRESENCE | REGIONAL FOCUS

INVESTMENT PORTFOLIO SUMMARY

As at 28 February 2017

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted					
Torridon (Gibraltar) Limited (trading as Elite Insurance)	2,665	400	7.6	4.5	35.5
Lemac No. 1 Limited (trading as John McGavigan)	2,191	699	6.3	9.1	27.7
SPS (EU) Limited	1,312	803	3.7	6.7	35.8
Crawford Scientific Holdings Limited	1,157	447	3.3	6.9	41.3
Martel Instruments Holdings Limited	1,104	1,234	3.1	14.9	29.3
CatTech International Limited	982	627	2.8	6.0	24.0
Vodat Communications Group Limited	784	567	2.2	6.6	35.2
Ensco 969 Limited (trading as DPP)	733	733	2.1	4.9	29.6
GEV Holdings Limited	728	728	2.0	4.6	31.4
Fathom Systems Group Limited	711	711	2.0	8.0	52.0
Glacier Energy Services Holdings Limited	688	688	1.9	2.7	25.0
JT Holdings (UK) Limited (trading as Just Trays)	686	522	1.9	5.8	24.2
ELE Advanced Technologies Limited	656	192	1.8	11.3	-
Constant Progress Limited	650	650	1.8	12.7	37.1
Equator Capital Limited	650	650	1.8	12.7	37.1
Toward Technology Limited	650	650	1.8	12.7	37.1
Lambert Contracts Holdings Limited	616	838	1.7	12.6	52.1
HCS Control Systems Group Limited	611	846	1.7	6.9	29.6
Flow UK Holdings Limited	598	598	1.7	7.3	27.7
CB Technology Group Limited	579	579	1.6	11.8	67.2
R&M Engineering Group Limited	572	762	1.6	8.6	62.0
The GP Service (UK) Limited	497	497	1.4	6.2	26.3
Rockar 2016 Limited (trading as Rockar)	483	483	1.4	2.7	11.1
Majenta Logistics Limited	480	480	1.3	6.4	43.4
RMEC Group Limited	463	463	1.3	2.9	47.2
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	436	436	1.2	8.3	91.7
CHS Engineering Services Limited	406	453	1.1	4.0	19.4
Flexlife Group Limited	401	448	1.1	1.8	12.8
Castlegate 737 Limited (trading as Cursor Controls)	400	324	1.1	3.3	44.2
QikServe Limited	398	398	1.1	4.0	16.0
Vectis Technology Limited	330	330	0.9	6.4	43.4
Chic Lifestyle Limited (trading as Chic Retreats)	292	292	0.8	8.7	38.1
Attraction World Holdings Limited	278	21	0.8	6.2	32.2
TC Communications Holdings Limited	241	413	0.7	3.5	26.5
Endura Limited	229	229	0.6	0.7	5.2
Claven Holdings Limited	215	215	0.6	14.7	35.3
Whiterock Group Limited	209	209	0.6	4.5	20.5
ISN Solutions Group Limited	205	323	0.6	4.6	50.4
Growth Capital Ventures Limited	159	159	0.4	4.4	18.2
Metropol Communications Limited	144	144	0.4	6.4	43.4
Onyx Logistics Limited	144	144	0.4	6.4	43.4
Lawrence Recycling and Waste Management Limited	135	951	0.4	10.4	51.6
Other unlisted investments	143	1,596	0.4		
Total unlisted	**26,011**	**22,932**	**73.0**		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 28 February 2017

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Quoted					
Cello Group PLC	356	310	1.0	3.0	0.1
Plastics Capital PLC	335	260	0.9	0.7	0.7
Angle PLC	97	114	0.3	0.2	0.2
Vianet Group PLC	29	37	0.1	0.1	1.4
esure Group PLC	18	-	0.1	-	-
Other quoted investments	-	513	-		
Total quoted	**835**	**1,234**	**2.4**		
Private equity investment trusts					
Apax Global Alpha Limited	115	99	0.3	-	0.1
HgCapital Trust PLC	112	100	0.3	-	0.1
Princess Private Equity Holding Limited	109	98	0.3	-	0.1
F&C Private Equity Investment Trust PLC	102	103	0.3	0.1	0.3
Standard Life Private Equity Trust PLC	49	43	0.1	-	-
Total private equity investment trusts	**487**	**443**	**1.3**		
Real estate investment trusts					
Custodian REIT PLC	104	99	0.3	-	0.2
Schroder REIT Limited	104	99	0.3	-	0.2
British Land Company PLC	102	99	0.3	-	-
Target Healthcare REIT PLC	98	98	0.3	-	0.2
Standard Life Investment Property Income Trust Limited	97	99	0.3	-	0.2
Regional REIT Limited	97	99	0.3	-	0.2
Total real estate investment trusts	**602**	**593**	**1.8**		
Total investments	**27,935**	**25,202**	**78.5**		

[1]*Other clients of Maven Capital Partners UK LLP.*

Strategic Report

GOVERNANCE REPORT

DIRECTORS' REPORT

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 28 February 2017. A summary of the financial results for the year can be found in the Financial Highlights on pages 5 and 6.

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.

The Company has issued Ordinary Shares of 10p each, which are listed in the Premium segment of the Official List and traded on the main market of the London Stock Exchange. Further details are provided in the Corporate Summary.

Regulatory Status

As a venture capital trust pursuant to Section 274 of the Income Tax Act 2007, the rules of the FCA in relation to non-mainstream investment products do not apply to the Company.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in this Directors' Report. The financial position of the Company is described in the Chairman's Statement within the Strategic Report. In addition, Note 16 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, price risk sensitivity 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.

Viability Statement

In accordance with Provision C.2.2 of the UK Corporate Governance Code published in April 2016, the Board has assessed the Company's prospects for the three year period to 29 February 2020. This period has been considered appropriate for a VCT of its size when considering the principal risks facing the Company and the legislative environment within which it has to operate.

In making this statement the Board carried out a robust assessment of the principal business risks facing the Company as set out in the Business Report on pages 13 to 15, including those that might threaten its business model, future performance, solvency, or liquidity, particularly given the unquoted nature of the portfolio.

The Board considered the Company's ability to raise new funds and invest those proceeds. The Board's assessment also took account of the availability and likely effectiveness of the mitigating actions that could be taken to avoid or reduce the impact of the underlying risks, including the Manager adapting its investment process to take account of the more restrictive VCT investment rules. The Board's review considered the principal risks, including continued compliance with these new VCT rules, and the Directors concentrated their efforts on the major factors that affect the economic, regulatory and political environment, including the EU State Aid Rules.

The Board also considered the Company's cash flow projections and underlying assumptions for the next three years to 29 February 2020 and considers them to be realistic and fair.

Based on the Company's processes for monitoring income and expenses, share price discount, the ongoing review of the investment objective and policy, asset allocation, sector weightings and portfolio risk profile, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three years ending 29 February 2020.

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 16 to the Financial Statements.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Corporate Governance

The Statement of Corporate Governance, which supports this Directors' Report, is shown on pages 41 to 44.

Directors

Biographies of the Directors who held office at the year end are shown in the Your Board section of this Annual Report along with their interests in the shares of the Company, which are also shown below. No Director has a service contract with the Company and 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 Company's Articles of Association (Articles), Directors must offer themselves for re-election at least once every three years. However, in accordance with corporate governance best practice, the Board has decided that all Directors who have served for periods in excess of nine years should stand for re-election on an annual basis.

Therefore, John Pocock, Arthur MacMillan and Fiona Wollocombe will each retire at the 2017 AGM and, being eligible, will offer themselves for re-election. The Board confirms that, following a formal process of evaluation, the performance of each of the Directors seeking re-election continues to be effective and demonstrates commitment to the role. The Board, therefore, believes that it is in the best interests of Shareholders that each of the Directors wishing to retain office is re-elected and Resolutions to this effect will be proposed at the AGM.

The Directors who held office during the year, and their interests in the share capital of the Company, are as follows:

	28 February 2017 Ordinary Shares of 10p each	29 February 2016 Ordinary Shares of 10p each
John Pocock (Chairman)	77,955	77,955
Arthur MacMillan (Chairman – Audit and Risk Committees)	96,609	80,609
Fiona Wollocombe (Chairman – Remuneration Committee)	50,000	50,000

All of the interests shown above are beneficial and as at 26 May 2017, being the latest practicable date prior to the publication of this Annual Report, there have been no changes to the above share interests since the end of the Company's financial year.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where they have, or could have, a direct or indirect interest which conflicts, or may conflict, with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the Articles and this includes any co-investment made by the Directors in entities in which the Company also has an interest.

The Board has approved a protocol for identifying and dealing with conflicts and has resolved to conduct a regular review of actual or possible conflicts. No new material conflicts or potential conflicts were identified during the year.

Substantial Interests

As at 28 February 2017, the Shareholders known to be directly or indirectly in 3.0% or more of the Company's issued Ordinary Share Capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited	2,822,675	5.2

As at 26 May 2017, the Shareholders known to be directly or indirectly interested in 3.0% or more of the Company's issued Ordinary Share capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited	2,944,766	5.4

Manager and Company Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 28 February 2017 and details of the investment management and secretarial fees are disclosed in Notes 3 and 4 to the Financial Statements respectively.

The principal terms of the Management and Administration Agreement with Maven, which are unchanged from the prior year, are as follows:

Termination provisions

The Agreement is terminable, by either party, on the expiry of six months' notice. In the event that the Company terminates the Manager's appointment, the Manager is entitled to an amount equivalent to six months' fees. Furthermore, the Company may terminate the agreement without compensation due if:

- a receiver, liquidator or administrator of the Manager is appointed;
- the Manager commits any material breach of the provisions of the agreement; or
- the Manager ceases to be authorised to carry out investment business.

Management and Administration Fees

For the year ending 28 February 2018, investment management, performance and secretarial fees payable to Maven will be calculated and charged on the following basis:

- the Company will pay to the Manager a performance related management fee calculated as 20% (2017: 20%) of the increase in the net asset value of the Company, over the six-month periods to the end of August and February 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 the end of February and a minimum of 1.9% (2017: 1.9%) per annum of the net asset value of the Company. The net asset value from which the fee is measured is rebased to the higher level whenever a fee above the minimum amount becomes payable; and
- a fixed secretarial fee of £50,000 per annum (2017: £50,000).

Independent from the above arrangements, Maven may also receive, from investee companies, fees in relation to arranging transactions, the monitoring of business progress and for providing non-executive directors for their boards.

In addition, 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 new investments in portfolio companies alongside the Company. All such investments are made through a nominee and under terms 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, except where the only securities to be acquired by the Company are ordinary shares or are securities quoted on AIM or ISDX, 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.

In light of investment performance achieved by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of the Manager and Secretary on the stated terms is in the best interests of the Company and its Shareholders. It should be noted that, as at 26 May 2017, Maven Capital Partners and certain executives held, in aggregate, 1,458,920 of the Company's Ordinary Shares, representing 2.7% of the issued share capital as at that date.

Independent Auditor

The Company's independent Auditor, Deloitte LLP, is willing to continue in office and Resolution 7 to propose its reappointment will be proposed at the 2017 AGM, along with Resolution 8, to authorise the Directors to fix its remuneration. Non-audit fees for tax services amounting to £5,000 were paid to Deloitte LLP during the year under review (2016: £5,000). The Directors have received confirmation from the Auditor that it remains independent and objective. The Directors have also reviewed the Auditor's procedures in connection with the provision of non-audit services and remain satisfied that objectivity and independence is being safeguarded by Deloitte LLP.

Directors' Disclosure of Information to the Auditor

So far as the Directors who held office at the date of approval of this Report are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditor is unaware, and the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Purchase of Ordinary Shares

During the year ended 28 February 2017, the Company bought back a total of 145,000 (2016: 295,000) of its own Ordinary Shares for cancellation, representing 0.27% of the issued share capital as at 1 June 2016, being the last practicable date prior to the publication of the previous Annual Report.

A Special Resolution, numbered 11 in the Notice of Meeting, will be put to Shareholders at the 2017 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 8,102,527 Ordinary Shares (14.99% of the shares in issue at 26 May 2017). This authority shall expire either on the date of the AGM in 2018 or after a period of 15 months from the passing of the Resolution, whichever is the first to occur.

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 NAV per share. Under the Listing Rules of the FCA, the maximum price that may be paid on the exercise of this authority must not exceed 105% of the average of the mid-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. Any shares which are purchased will be 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 NAV at the time of purchase, the NAV 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 earlier of an announcement of all price sensitive information in respect of the relevant period or the release of the full results.

Issue of New Ordinary Shares

During the year under review, no new Ordinary Shares were allotted. An Ordinary Resolution, numbered 9 in the Notice of Annual General Meeting, will be put to Shareholders at the 2017 AGM for their approval for the Company to issue up to an aggregate nominal amount of £540,528 (equivalent to 5,405,280 Ordinary Shares or 10% of the total issued share capital at 26 May 2017).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring that 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 on the date of the AGM in 2018 or after a period of 15 months from the passing of the Resolution, whichever is the first to occur.

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. A Special Resolution, numbered 10 in the Notice of Annual General Meeting, will, if passed, give the Directors power to allot for cash, Ordinary Shares up to an aggregate nominal amount of £540,528 (equivalent to 5,405,280 Ordinary Shares or 10% of the total issued share capital at 26 May 2017) 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 on the date of the AGM in 2018 or after a period of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 28 February 2017 the Company's share capital amounted to 54,052,884 Ordinary Shares of 10p each. Further details are included in Note 12 to the Financial Statements, and, with there having been no shares issued or bought back subsequent to the year end, the Company's share capital represented 54,052,884 Ordinary Shares as at 26 May 2017, with each share carrying one voting right.

Related Party Transactions

Other than those set out in this Directors' Report, there are no further related party transactions that require to be disclosed.

Post Balance Sheet Events

Other than those referred to above and disclosed in the Strategic Report, there have been no events since 28 February 2017 that require disclosure.

Annual General Meeting and Directors' Recommendation

The Annual General Meeting will be held on 6 July 2017, and the Notice of Annual General Meeting is on pages 70 to 74 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution that seeks authority for the Directors to convene a general meeting, other than an annual general meeting, on not less than fourteen days' clear notice.

The Directors consider that all of 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 Shareholders do so as well.

By order of the Board
Maven Capital Partners UK LLP
Secretary

2 June 2017

DIRECTORS' REMUNERATION REPORT

Statement by the Chairman of the Remuneration Committee

This report has been prepared, in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this Report, which includes a section on the Company's policy for the remuneration of its Directors, will be put to the Members of the Company at the forthcoming AGM. The law requires the Company's Auditor to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 49 to 53.

The Directors have established a Remuneration Committee comprising the full Board, with Fiona Wollocombe as its Chairman. As all of the Directors are non-executive, the Principles of the UK Corporate Governance Code in respect of directors' remuneration do not apply.

At 28 February 2017, the Company had three non-executive Directors and their biographies are shown in the Your Board section of this Annual Report. The names of the Directors who served during the year, together with the fees paid during that period, are shown in the table on page 39.

The dates of appointment of the Directors in office as at 28 February 2017 and the dates on which they will next be proposed for re-election are as follows:

	Date of original appointment	Date of previous re-election	Due date for re-election
John Pocock (Chairman)	1 March 2007	7 July 2016	6 July 2017
Arthur MacMillan	19 January 2000	7 July 2016	6 July 2017
Fiona Wollocombe	20 May 2004	7 July 2016	6 July 2017

During the year ended 28 February 2017, 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.

The previous change to the level of Directors' remuneration was made during the year ended 29 February 2016, when the Remuneration Committee carried out a review of the remuneration policy and of the level of Directors' fees and concluded that, with effect from 1 March 2016, the amounts payable per annum should increase to £21,000 (previously £19,000) for the Chairman; £19,000 (previously £16,000) for the Chairman of the Audit Committee; and £17,000 (previously £15,000) for each other Director. It was also agreed that the policy would be to continue to review these rates from time to time and, at a Meeting held during the year ended 28 February 2017, the Remuneration Committee carried out a review and, as it was considered that the total Directors' Remuneration was reasonable when compared with other similar VCTs, it was recommended that the rate of remuneration for each Director should be maintained at its current level.

Remuneration Policy

The Company'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 similar capital structures and investment objectives. Directors are 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 and the approval of Shareholders in a General Meeting would be required to change this limit.

It is intended that the fees payable to the Directors should reflect their duties, responsibilities, and the value and amount of time committed to the Company's affairs, and should also 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, and the fees are not specifically related to the Directors' performance, either individually or collectively.

A copy of this Remuneration Policy may be inspected by Members of the Company at its registered office.

It is the Board's intention that the remuneration policy will be put to a Shareholders' vote at least once every three years and, as a Resolution was approved at the AGM held in 2014, an Ordinary Resolution for its approval will be proposed at the AGM to be held in 2017.

At the Annual General Meeting held in July 2014, the result in respect of the Ordinary Resolution to approve the Remuneration Policy Report for the three years to 28 February 2017 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Policy (2014 AGM)	89.8	10.2	74,461

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.

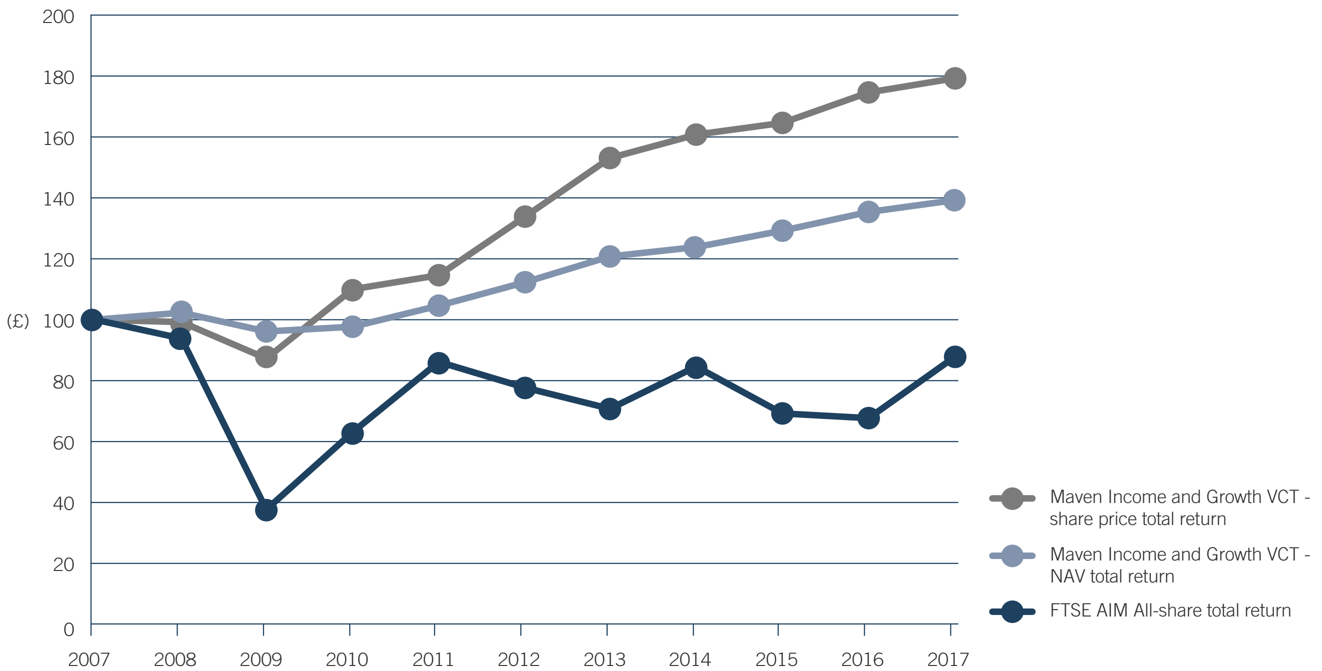
Directors' Interests (audited)

The Directors' Interests in the share capital of the Company are shown in the Directors' Report on page 34. There is no requirement for Directors to hold shares in the Company.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Manager through the Management and Administration Deed, as referred to in the Directors' Report.

The graph below compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the ten years to 28 February 2017, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind 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.



Source: Maven/London Stock Exchange.
Please note that past performance is not necessarily a guide to future performance.

Directors' Remuneration (audited)

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The Directors' fees for the years ended 28 February 2017 and 29 February 2016, and projected fees for the year ending 28 February 2018, respectively are as follows:

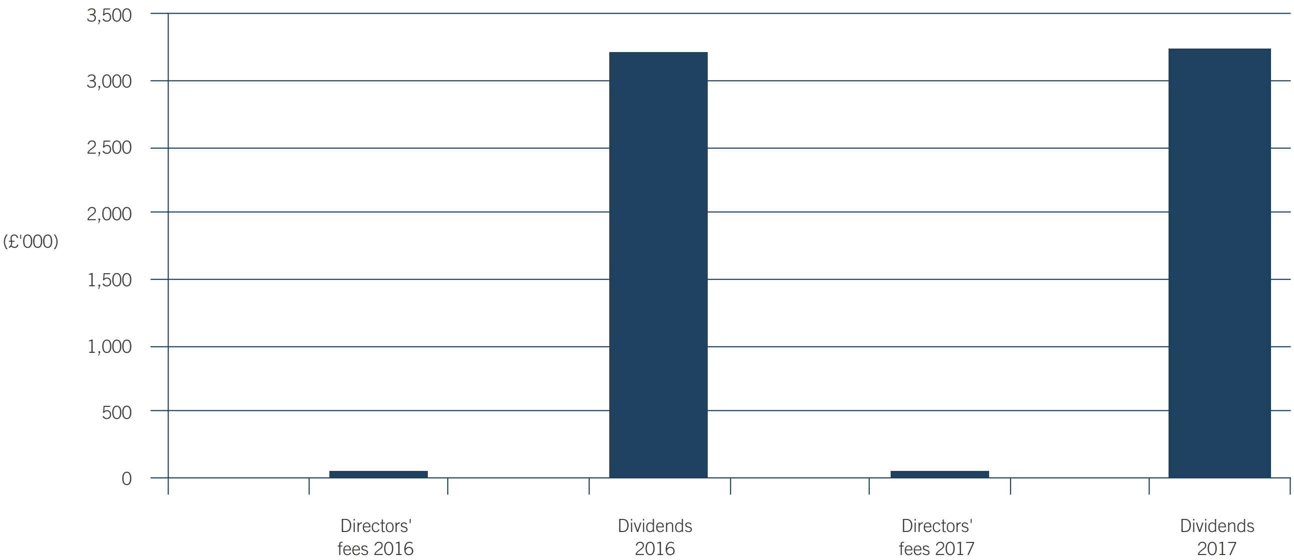
	Year ending 28 February 2018 £	Year ended 28 February 2017 £	Year ended 29 February 2016
John Pocock (Chairman)	21,000	21,000	19,000
Arthur MacMillan (Chairman – Audit Committee)	19,000	19,000	16,000
Sir Charles Stuart-Menteth Bt[1]	-	-	5,369
Fiona Wollocombe	17,000	17,000	15,000
Total	**57,000**	**57,000**	**55,369**

[1]*Retired on 9 July 2015.*

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 28 February 2017 (2016: £nil).

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 28 February 2017 and 29 February 2016, the cost of Directors' fees compared with the level of dividend distribution.



As noted in the Strategic Report, all of the Directors are non-executive and, therefore, the Company does not have a chief executive officer, nor does it have any employees. In the absence of a chief executive officer or employees, there is no related information to disclose.

Directors do not have service contracts, but new Directors are provided with a letter of appointment. The terms of appointment provide that Directors should retire and be subject to re-election at the first AGM after their appointment. Thereafter, the Company's Articles of Association require all Directors to retire by rotation at least every three years. There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.

During the year ended 28 February 2017, no communication has been received from Shareholders regarding Directors' remuneration. The remuneration policy and the level of fees payable is reviewed annually by the Remuneration Committee and it is intended that the current policy will continue for the year ending 28 February 2018.

Approval

An Ordinary Resolution to approve this Directors' Remuneration Report will be put to Shareholders at the 2017 AGM. At the Annual General Meeting held in July 2016, the results in respect of an Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 29 February 2016 were as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report (2016 AGM)	94.8	5.2	137,024

The Directors' Remuneration Report for the year ended 28 February 2017 was approved by the Board of Directors and signed on its behalf by:

Fiona Wollocombe
Director

2 June 2017

STATEMENT OF CORPORATE GOVERNANCE

The Company is committed to, and is accountable to the Company's Shareholders for, 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 UK Corporate Governance Code (the Code), published in April 2016. The Code is available from the website of the Financial Reporting Council (FRC) at www.frc.org.uk.

The Company has discontinued its membership of the Association of Investment Companies (AIC) and, therefore, makes no reference to its Code of Corporate Governance or the AIC Corporate Governance Guide for Investment Companies. This Statement of Corporate Governance supports the Directors' Report.

Application of the Main Principles of the Code

This statement describes how the main principles identified in the Code have been applied by the Company throughout the year, as is required by the Listing Rules of the FCA.

The Board is of the opinion that the Company has complied fully with the main principles identified in the Code, except as set out below:

- provision A2.1 (dual role of the chairman and chief executive);
- provision A4.1 (senior independent director);
- provision B1.1 (tenure of directors); and
- provisions D2.1, 2.2 and 2.4 (remuneration committee).

In the relevant sections of this Statement of Corporate Governance, the Board has reported further in the respect of the above provisions.

The Board

The Board currently consists of two male Directors and one female Director, all of whom are non-executive and considered to be independent of the investment manager (Maven Capital Partners UK LLP, Maven, or the Manager) and free of any relationship which could materially interfere with the exercise of their independent judgement. It should be noted that John Pocock was independent of the Manager at the time of his appointment as a Director, and as Chairman, and continues to be so by virtue of his lack of connection with the Manager and of any cross-directorships with his fellow Directors.

The biographies of the Directors appear in the Your Board section of this Annual Report and indicate their high level and range of investment, 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 Conduct 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, 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 is reviewed regularly by the Board and the Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises.

Following implementation of the Bribery Act 2010, the Board adopted appropriate procedures.

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 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.

John Pocock is Chairman of the Company and is also Chairman of the Management Engagement and Nomination Committees as the other Directors consider that he has the skills and experience relevant to these roles. Arthur MacMillan is Chairman of the Audit and Risk Committees and Fiona Wollocombe is Chairman of the Remuneration Committee. A Senior Independent Non-executive Director has not been appointed, as the Board considers that each of the Directors have different qualities and areas of expertise on which they may lead.

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 2017, the Board held four full Board Meetings and two Board Committee Meetings as well as a separate meeting to discuss strategic matters. In addition, there were two Meetings of the Audit Committee, four Meetings of the Risk Committee, one Meeting each of the Management Engagement, Nomination and Remuneration Committees.

Directors have attended Board and Committee Meetings during the year ended 28 February 2017[1] as follows:

	Board	Strategy	Board Committee	Audit Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee	Risk Committee
John Pocock (Chairman – Board; Management Engagement and Nomination Committees)	4 (4)	1 (1)	2 (2)	2 (2)	1 (1)	1 (1)	1 (1)	4 (4)
Arthur MacMillan (Chairman – Audit and Risk Committees)	4 (4)	1 (1)	2 (2)	2 (2)	1 (1)	1 (1)	1 (1)	4 (4)
Fiona Wollocombe (Chairman – Remuneration Committee)	4 (4)	1 (1)	2 (2)	2 (2)	1 (1)	1 (1)	1 (1)	4 (4)

[1] The number of meetings which the Directors were eligible to attend is in brackets.

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 sufficient time and contributed adequately to the work of the Board and its Committees. The Chairman is subject to evaluation by his fellow Directors.

Directors' Terms of Appointment

The Company's Articles require all Directors to retire by rotation at least every three years. However, in accordance with corporate governance best practice, the Board has decided that all Directors who have served for periods in excess of nine years should stand for re-election on an annual basis.

Policy on Tenure

The Board subscribes to the view that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces his ability to act independently and, following formal performance evaluations, believes that each Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed. The Company has no executive Directors or employees.

Committees

Each Committee 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 is chaired by Arthur MacMillan and the role and responsibilities of the Committee are detailed in a joint Report by the Audit and Risk Committees on pages 46 to 48.

Management Engagement Committee

The Management Engagement Committee, which is chaired by John Pocock, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One Meeting was held during the year ended 28 February 2017, at which the Committee recommended the continued appointment of Maven Capital Partners UK LLP as Manager of the Company.

Nomination Committee

The Nomination Committee, which is chaired by John Pocock, held one Meeting during the year ended 28 February 2017. The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board and its Committees;
- the review of the composition, skills, knowledge, experience and diversity (including gender diversity) of the Board;
- 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;
- 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 of the Company.

At its Meeting in January 2017, the Nomination Committee recommended the re-election of John Pocock, Arthur MacMillan and Fiona Wollocombe and, accordingly, Resolutions 4, 5 and 6 respectively will be put to the 2017 AGM.

The performance of the Board, Committees and individual Directors was evaluated through an assessment process, led by the Chairman, and the performance of the Chairman was evaluated by the other Directors. While the Company does not have a formal policy on diversity, Board diversity forms part of the responsibilities of the Committee.

Remuneration Committee

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. However, the Company does have a Remuneration Committee, which is chaired by Fiona Wollocombe. The Committee held one Meeting during the year ended 28 February 2017 to review the policy for, and the level of, Directors' Remuneration.

The level of remuneration of the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company. Details of the remuneration of each Director and of the Company's policy on Directors' remuneration are provided in the Directors' Remuneration Report on pages 37 to 40.

Risk Committee

The Risk Committee is chaired by Arthur MacMillan and the role and responsibilities of the Committee are detailed in a joint Report by the Audit and Risk Committees on pages 46 to 48.

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.

Corporate Governance, Stewardship and Proxy Voting

The FRC published the UK Stewardship Code (the Stewardship Code) for institutional shareholders on 2 July 2010 and this was revised in September 2012. The purpose of the Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors in the efficient exercise of their governance responsibilities.

The Board is aware of its duty to act in the interests of the Company and the Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance. The Directors, through the Manager, would wish to encourage companies in which investments are made to adhere to best practice in the area of corporate governance. The Manager believes that, where practicable, this can best be achieved by entering into a dialogue with investee company management teams to encourage them, where necessary, to improve their governance policies. Therefore, the Board has delegated responsibility for monitoring the activities of portfolio companies to the Manager and has given it discretionary powers to vote in respect of the holdings in the Company's investment portfolio.

Socially Responsible Investment Policy

The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner.

Therefore, the Directors and the Manager take account of the social environment and ethical factors that may affect the performance or value of the Company's investments. Maven and the Directors believe that a company run in the long- term interests of its shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders and all are welcome to attend and participate in the AGM. The Notice of Annual General Meeting sets out the business of the AGM and the Resolutions are explained more fully in the Explanatory Notes to the Notice of Annual General Meeting as well as the Directors' Report and the Directors' Remuneration Report. Separate Resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and the Manager. The results of proxy voting are relayed to Shareholders after the Resolutions have 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, normally a 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 few major shareholders.

As recommended under the Code, the Annual Report is normally published at least twenty business days before the AGM. 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 Shareholders and the Manager or the Chairman 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. Further information about the Manager can be obtained from www.mavencp.com.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 45 and the Statement of Going Concern is included in the Directors' Report on page 33. The Viability Statement is included in the Directors' Report on pages 33 and 34 and the Independent Auditor's Report is on pages 49 to 53.

By order of the Board
Maven Capital Partners UK LLP
Secretary

2 June 2017

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 FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 judgements 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 also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report (including a report on remuneration policy) and Corporate Governance Statement that comply with applicable law and regulations.

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

The Directors are also responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

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 2017 and for the year to that date;
- 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; and
- the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

By order of the Board
Maven Capital Partners UK LLP
Secretary

2 June 2017

REPORT OF THE AUDIT AND RISK COMMITTEES

The Audit and Risk Committees are chaired by Arthur MacMillan and comprise all independent Directors.

The principal responsibilities of the Audit Committee include:

- the integrity of the Interim and Annual Reports and Financial Statements and the review of any significant financial reporting judgements contained therein;
- the review of the terms of appointment of the Auditor, together with its remuneration, including any non-audit services provided by the Auditor;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Board Report and any required response;
- meetings with representatives of the Manager;
- providing advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance business model and strategy; and
- making appropriate recommendations to the Board.

The Board is satisfied that at least one member of the Committee has recent and relevant financial experience, and that the Audit Committee as a whole has competence relevant to the sector in which the Company operates.

Activities of the Audit Committee

The Committee met twice during the year under review, in April and October 2016, and at each Meeting considered the key risks detailed below and the corresponding internal control and risk reports provided by the Manager, which included the Company's Risk management framework. No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its audit report. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

At its meeting in April 2016, the Committee reviewed, for recommendation to the Board, the Audit Report from the independent Auditor and the draft Annual Report and Financial Statements for the year ended 29 February 2016, along with the amount of the final dividend for the year then ended.

Subsequent to this Meeting, and as part of a separate exercise, the Directors considered the performance, tenure and independence of Deloitte LLP (Deloitte) as Auditor, as part of a formal tender process that included two other potential providers and concluded that it was satisfied with the performance of Deloitte and recommended its continued appointment.

At its meeting in October 2016, the Committee reviewed and approved the Half Yearly Report and Financial Statements for the six months ended 31 August 2016.

Subsequent to 28 February 2017, the Committee reviewed the draft Annual Report and Financial Statements for the year ended 28 February 2017, along with the report from the independent Auditor thereon and the amount of the final dividend for the year then ended. It recommended to the Board that it considered that the 2017 Annual Report and Financial Statements, taken as a whole, was fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

It is recognised that the portfolio forms a significant element of the Company's assets and that there are different risks associated with listed and unlisted investments. The primary risk that requires the particular attention of the Committee is that unlisted investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on pages 58 and 59. In accordance with that policy, unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors.

Investments listed on a recognised stock exchange are valued at their bid market price.

The Committee has considered the assumptions and judgements in relation to the valuation of each quoted and unquoted investment and is satisfied that they are appropriate.

Investment	% of net assets by value	Valuation basis
Quoted	2.4	Bid price[1]
Listed investment trusts	3.1	Bid price[1]
Unlisted	73.0	Directors' valuation[2]
Total investment	**78.5**	

[1] London Stock Exchange closing market quote.

[2] Directors' valuation represents an independent third party valuation or either of: (i) an earnings multiple basis; (ii) cost; or (iii) a provision against cost where there may be a diminution in value due to a company's underperformance. Where an earnings multiple or cost is not appropriate, or other overriding factors apply, a discounted cash flow or net asset value basis may be applied.

The Committee recommended the investment valuations, representing 78.5% of net assets as at 28 February 2017, to the Board for approval. In addition, the revenue generated from dividend income and loan stock interest has been considered by the Board on a quarterly basis and the Directors are satisfied that the levels of income recognised are in line with revenue estimates.

As part of its annual review of audit services, the Committee considers the performance, cost effectiveness and general relationship with the Auditor. In addition, the Committee reviews the independence and objectivity of the external auditor. The Company first appointed Deloitte as Auditor for the year ended 29 February 2008. The Independent Auditor's Report is on pages 49 to 53 and it should be noted that Deloitte rotates the Senior Statutory Auditor responsible for the audit every five years. The Senior Statutory Auditor at Deloitte was last changed after the conclusion of the audit for the year ended 29 February 2012. Details of the amounts paid to the Auditor during the year for audit and other services are set out in Note 4 to the Financial Statements.

During the year ended 28 February 2017, alongside the other Maven managed VCTs, the Board agreed to put audit services out to tender and, during that process, the Audit Committee considered the FRC Guidance on Audit Tenders and carried out a review of auditors active in the VCT sector. A shortlist comprising three firms was considered and these firms were invited to present to the Audit Committee. One firm withdrew due to other commitments and, accordingly, the shortlist comprised BDO LLP and Deloitte LLP. Both audit firms presented to a representative of the Audit Committee in London in July 2016 and, after careful consideration, the Audit Committee recommended to the Board that Deloitte LLP be re-appointed as Auditor in respect of the audit for the year ended 28 February 2017. This recommendation was based on Deloitte's knowledge of the VCT sector, its particular knowledge of the underlying investee companies and the competitive fee proposed.

The Company has a policy in place for governing and controlling the provision of non-audit services by the external Auditor, so as to safeguard their independence and objectivity.

Shareholders are asked to approve the re-appointment, and the Directors' authority to fix the remuneration, of the Auditor at each AGM. 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. There are no contractual obligations which restrict the Committee's choice of Auditor. The Committee has concluded that Deloitte is independent of the Company and recommended that a Resolution for the re-appointment of Deloitte as external Auditor should be put to the 2017 AGM.

Activities of the Risk Committee

The Risk Committee held four Meetings during the year under review. The responsibilities of the Committee are:

- to review the adequacy and effectiveness of the Manager's internal financial controls and internal control and risk management systems and procedures in the context of the Company's overall risk management system;
- to consider and approve the remit of the Manager's internal controls function and be satisfied that it has adequate resources and appropriate access to information to enable it to perform its role effectively and in accordance with the relevant professional standards;
- to identify, measure, manage and monitor the risks to the Company as recommended by the AIFMD including, but not limited to, the investment portfolio, credit, counterparty, liquidity, market and operational risk;
- to review quarterly reports from the Investment Manager's internal control function (or, if the circumstances require it, on an ad hoc basis);
- to review the arrangements for, and effectiveness of, the monitoring of risk parameters;
- to ensure appropriate, documented and regularly updated due diligence processes are implemented when appointing and reviewing service providers, including reviewing the main contracts entered into by the Company for such services;
- to ensure that the risk profile of the Company corresponds to the size, portfolio structure and investment strategies and objectives of the Company;
- to report to the Board on its conclusions and to make recommendations in respect of any matters within its remit including proposals for improvement in, or changes to, the systems, processes and procedures that are in place;
- to review and approve the statements to be included in the Annual Report concerning risk management;
- to review and monitor the Manager's responsiveness to the findings and recommendations of its internal control function;
- to meet with representatives of the Manager's internal control function at least once each year, to discuss any issues arising; and
- to allow direct access to representatives of the Manager's internal control function.

The Committee will review these Terms of Reference at least once each year.

Internal Control and Risk Management

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, and has considered the requirement for an internal audit function as recommended by Code provision 3.6. However, 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 have confirmed that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place up to the date of approval of this Annual Report and Financial Statements. This process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

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 compliance function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Management and Administration Agreement, 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 guidance issued by the FRC and includes financial, regulatory, market, operational and reputational risk. This helps the Manager's 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;
- the compliance team of the Manager continually reviews the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations;
- the Committee carries out a quarterly assessment of internal controls by considering reports from the Manager including its internal control and compliance functions, and taking account of events since the relevant period end; and
- the compliance function of the Manager reports annually to the Risk Committee and has direct access to the Directors at any time.

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 or loss.

Assessment of Risks

In terms of the assessment of the key risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets. The recognition, ownership and valuation of the investment portfolio is, therefore, an area of particular attention for the Committee. Specifically, the risk is that investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on pages 58 and 59. As revenue generated from dividend income and loan stock interest is the major source of revenue and a significant item in the Income Statement, another key risk relates to the recognition of investment income and, specifically, that the Company does not recognise income in line with its stated policy. The maintenance of VCT status is another key risk that the Company has to consider and the approach to address each of these key risks is set out below.

Valuation, Existence and Ownership of the Investment Portfolio

The Company uses the services of an independent Custodian (JP Morgan Chase Bank) to hold the quoted investment assets of the Company. An annual internal control report is received from the Custodian which provides details of the Custodian's control environment. The investment portfolio is reconciled regularly by the Manager and the reconciliation is also reviewed by the Independent Auditor. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are considered at the quarterly meetings of the Board. The portfolio is also audited annually by the Independent Auditor.

The valuation of investments is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(e) to the Financial Statements on pages 58 and 59. Unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price. The Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate. The Committee was also satisfied that there were no issues associated with the existence and ownership of the investments that required to be addressed.

Revenue Recognition

The recognition of dividend income and loan stock interest is undertaken in accordance with accounting policy Note 1(b) to the Financial Statements on page 58. Management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from dividend income and loan stock. The Committee is satisfied that the levels of income recognised are in line with revenue estimates and that there were no issues associated with revenue recognition which required to be addressed.

Maintenance of VCT Status

Compliance with the VCT regulations is monitored continually by the Manager and is reviewed by the Committee on a quarterly basis. The Committee concluded that there were no issues associated with the maintenance of VCT status that required to be addressed.

The principal risks and uncertainties faced by the Company, and the Board's strategy for managing these, are also covered in the Business Report on pages 13 and 14.

Arthur MacMillan
Director

2 June 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN INCOME AND GROWTH VCT PLC

Opinion on Financial Statements of Maven Income and Growth VCT PLC

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2017 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

The Financial Statements comprise the Income Statement, Statement of Changes in Equity, Balance Sheet, Cash Flow Statement, and the related Notes 1 to 16. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Summary of our audit approach

Key risks	The key risks that we identified in the current year were: • Valuation of unlisted investments • Existence of listed and unlisted investments • Compliance with VCT regulations
Materiality	The materiality that we used in the current year was £711,800 which was determined on the basis of 2% of the net asset value of the Company at year end.
Scoping	We continue to design our audit by determining materiality and assessing risks of material misstatement in the Financial Statements.
Significant changes in our approach	Due to recent changes in VCT regulations, we have included a key risk regarding compliance with VCT regulations in the current year. Other than the addition of this key risk and the related audit procedures to address it, we have not identified any significant changes in the business environment from the prior year that have resulted in a significant change in our approach.

Going concern and the Directors' assessment of the principal risks that would threaten the solvency or liquidity of the Company

As required by the Listing Rules, we have reviewed the Directors' statement regarding the appropriateness of the going concern basis of accounting contained within and the Directors' statement on the longer-term viability of the Company contained within the Director's Report on pages 33 and 34.

We are required to state whether we have anything material to add or draw attention to in relation to:

- the Directors' confirmation on page 33 that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the disclosures on pages 47 and 48 that describe those risks and explain how they are being managed or mitigated;
- the Directors' statement on page 33 of this Annual Report about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the Financial Statements;
- the Directors' explanation on pages 33 and 34 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We confirm that we have nothing material to add or draw attention to in respect of these matters.

We agreed with the Directors' adoption of the going concern basis of accounting and we did not identify any such material uncertainties. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Independence

We are required to comply with the Financial Reporting Council's Ethical Standards for Auditors and confirm that we are independent of the Company and we have fulfilled our other ethical responsibilities in accordance with those standards.

We confirm that we are independent of the Company and we have fulfilled our other ethical responsibilities in accordance with those standards. We also confirm we have not provided any of the prohibited non-audit services referred to in those standards.

Our assessment of risks of material misstatement

The assessed risks of material misstatement described below are those that had the greatest effect on our audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team.

Within this report, new risks are identified with and risks which are the same as the prior year are identified with .

The risk on revenue recognition has been excluded from the current year report following our risk assessment procedures as it no longer had the greatest effect on our audit strategy.

Valuation of unlisted investments

Risk description	Refer to Note 1(e) of Accounting Policies on pages 58 and 59 and Note 8 of the Notes to the Financial Statements on page 63. The Company holds unlisted investments that are valued in accordance with the revised International Private Equity and Venture Capital Valuation (IPEVCV) Guidelines. These unlisted investments represent £26.0 million or 73.0% (2016: £27.6 million or 74.9%) of the entity's total net assets. The valuation of the unlisted investments held by the Company is considered a key risk since judgement is required in order to determine the fair value – for example, judgement is required to ascertain the level of maintainable earnings for any given company as well as the multiplier to be applied to investments in different sectors. Under the new VCT regulations, investments are more likely to be earlier stage companies, with a lack of financial performance history. Their valuation is therefore exposed to a greater degree of judgement. Due to the prevailing economic conditions in the oil & gas sector, investments with activities in this market have been subject to an increased focus and assessment.
How the scope of our audit responded to the risk	Our testing to address this risk has included: • assessment of the design and implementation of key controls relating to valuation of unlisted investments; • assessment of the valuation methodology applied for compliance with the IPEVCV Guidelines and review of the assumptions adopted for each unquoted investment; • agreement of the carrying value of the cash acquisition vehicles to supporting bank statements; and • review of a sample of unquoted investee company data (e.g. financial information and capital structures) to supporting documentation.
Key observations	Based on our testing and enquiries with management, we conclude that key controls around the valuation of unlisted investments were adequately designed and implemented. We conclude that the unquoted investments sit within a reasonable range of valuations.

Existence of listed and unlisted investments

Risk description	Refer to Note 1(e) of Accounting Policies on pages 58 and 59 and Note 8 of the Notes to the Financial Statements on page 63. The Company holds both listed and unlisted investments. These investments represent £27.9 million or 78.5% (2016: £34.8 million or 94.4%) of the entity's total net assets. The ownership of the listed and unlisted investments held by the Company is considered a key risk since if investments are not recorded in line with the holdings per the loan note certificates or custodian confirmation, this could result in a misstatement of the assets held.
How the scope of our audit responded to the risk	Our testing to address this risk included: • assessment of the design and implementation of key controls relating to existence of listed and unlisted investments; • obtaining share certificates for unlisted shares and loan notes held by the Manager and reconciling these to the portfolio listing; • agreeing quoted investment ownership to reports from the underlying custodian; and • confirming that the Manager has processes and controls in place to monitor compliance during the year. In addition to the above, we also tested a sample of purchases and sales of investments during the year, which supports our work performed on this risk.
Key observations	Based on our testing, we conclude that key controls around the existence of listed and unlisted investments were adequately designed and implemented. We conclude that the Company has appropriate title to the investments reported in the Financial Statements.

Compliance with VCT regulations

Risk description	Refer to the assessment of the VCT Qualifying Status Risk in the Governance Report on page 48. The Company must comply with Section 274 of the Income Tax Act 2007 to maintain VCT status. Failure to comply would result in the VCT losing its corporation tax exemption on chargeable gains, with investors' gains also no longer being exempt from income tax. With the introduction of changes introduced by the Finance Act (No. 2) 2015 in November 2015, ensuring compliance with VCT rules has become increasingly complex to administer, with close monitoring required of the use of monies and monitoring of qualifying or non-qualifying investments.
How the scope of our audit responded to the risk	Our testing to address this risk included: • assessment of the design and implementation of key controls relating to monitoring compliance with VCT regulations, including new controls and processes in place over the pre-trade identification of qualifying investments and the ongoing review of VCT Section 274 compliance; • reviewing the year-end compliance statement to assess whether the Company satisfies the Income Tax Act 2007 Section 274 criteria at the year end and for all other quarter-ends in the year and for consistency with the investment holdings of the Company; and • reviewing whether each of the criteria that must be met to retain VCT status have been complied with through re-performance of the relevant calculations and review of the qualifying investment listings.
Key observations	Based on our testing and enquiries with management, we conclude that controls in place to monitor the compliance with VCT regulations were adequately designed and implemented. We noted no issues to report on the Company's compliance with the VCT regulations.

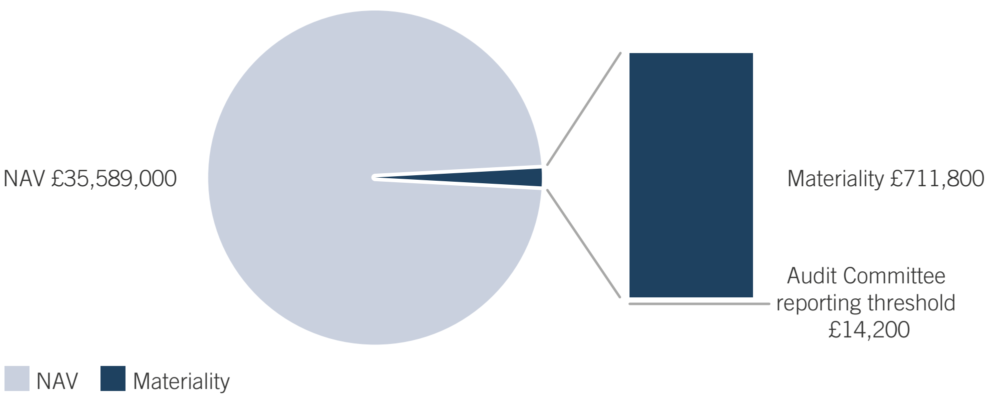
These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the Financial Statements as a whole as follows:

Materiality	£711,800 (2016: £731,300)
Basis for determining materiality	2.0% (2016: 2.0%) of net asset value
Rationale for the benchmark applied	Net asset value is the primary measure used by the Shareholders in assessing the performance of the Company, and this is a generally accepted auditing benchmark used for companies in this industry.



We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £14,200 (2016: £14,600), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

Matters on which we are required to report by exception

Adequacy of explanations received and accounting records Under the Companies Act 2006 we are required to report to you if, in our opinion: • we have not received all the information and explanations we require for our audit; or • 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 are not in agreement with the accounting records and returns.	**We have nothing to report in respect of these matters.**
Directors' remuneration Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns.	**We have nothing to report arising from these matters.**
Corporate Governance Statement Under the Listing Rules we are also required to review part of the Corporate Governance Statement relating to the Company's compliance with certain provisions of the UK Corporate Governance Code.	**We have nothing to report arising from our review.**
Our duty to read other information in the Annual Report Under International Standards on Auditing (UK and Ireland), we are required to report to you if, in our opinion, information in the Annual Report is: • materially inconsistent with the information in the audited Financial Statements; or • apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or • otherwise misleading. In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the Directors' statement that they consider the Annual Report is fair, balanced and understandable and whether the Annual Report appropriately discloses those matters that we communicated to the Audit Committee which we consider should have been disclosed.	**We confirm that we have not identified any such inconsistencies or misleading statements.**

Respective responsibilities of Directors and Auditor

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 and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). We also comply with International Standard on Quality Control 1 (UK and Ireland). Our audit methodology and tools aim to ensure that our quality control procedures are effective, understood and applied. Our quality controls and systems include our dedicated professional standards review team and independent partner reviews.

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 auditor's 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.

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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Andrew Partridge CA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom

2 June 2017

FINANCIAL STATEMENTS

INCOME STATEMENT

For the Year Ended 28 February 2017

	Notes	Year ended 28 February 2017 Revenue £'000	Capital £'000	Total £'000	Year ended 29 February 2016 Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	1,938	1,938	-	2,792	2,792
Income from investments	2	1,104	-	1,104	2,024	-	2,024
Other income	2	7	-	7	-	-	-
Investment management fees	3	(136)	(546)	(682)	(138)	(552)	(690)
Other expenses	4	(287)	-	(287)	(261)	-	(261)
Net return on ordinary activities before taxation		**688**	**1,392**	**2,080**	**1,625**	**2,240**	**3,865**
Tax on ordinary activities	5	(147)	109	(38)	(282)	111	(171)
Return attributable to Equity Shareholders	7	**541**	**1,501**	**2,042**	**1,343**	**2,351**	**3,694**
Earnings per share (pence)		**1.00**	**2.77**	**3.77**	**2.47**	**4.32**	**6.79**

All gains and losses are recognised in the Income Statement.

All items in the above statement are derived from continuing operations. The Company has only one class of business and one reportable segment, the results of which are set out in the Income Statement and Balance Sheet. The Company derives its income from investments made in shares, securities and bank deposits.

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

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

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 28 February 2017

	Notes	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 29 February 2016		**5,420**	**10,253**	**(9,215)**	**2,795**	**26,417**	**227**	**992**	**36,889**
Net return		-	-	888	613	-	-	541	2,042
Dividends paid	6	-	-	(2,411)	-	-	-	(840)	(3,251)
Repurchase and cancellation of shares	12	(15)	-	-	-	(91)	15	-	(91)
At 28 February 2017		**5,405**	**10,253**	**(10,738)**	**3,408**	**26,326**	**242**	**693**	**35,589**

For the Year Ended 29 February 2016	Notes	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 28 February 2015		**5,380**	**10,013**	**(9,609)**	**3,070**	**26,610**	**198**	**629**	**36,291**
Net return		-	-	2,626	(275)	-	-	1,343	3,694
Dividends paid	6	-	-	(2,232)	-	-	-	(980)	(3,212)
Repurchase and cancellation of shares	12	(29)	-	-	-	(193)	29	-	(193)
Share issue	12	69	240	-	-	-	-	-	309
At 29 February 2016		**5,420**	**10,253**	**(9,215)**	**2,795**	**26,417**	**227**	**992**	**36,889**

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

BALANCE SHEET

As at 28 February 2017

	Notes	28 February 2017 £'000	29 February 2016 £'000
Fixed assets			
Investments at fair value through profit or loss	8	27,935	34,827
Current assets			
Debtors	10	620	793
Cash		7,101	1,580
		7,721	**2,373**
Creditors			
Amounts falling due within one year	11	(67)	(311)
Net current assets		**7,654**	**2,062**
Net assets		**35,589**	**36,889**
Capital and reserves			
Called up share capital	12	5,405	5,420
Share premium account	13	10,253	10,253
Capital reserve - realised	13	(10,738)	(9,215)
Capital reserve - unrealised	13	3,408	2,795
Special distributable reserve	13	26,326	26,417
Capital redemption reserve	13	242	227
Revenue reserve	13	693	992
Net assets attributable to Ordinary Shareholders		**35,589**	**36,889**
Net asset value per Ordinary Share (pence)	14	**65.84**	**68.06**

The Financial Statements of Maven Income and Growth VCT PLC, registered number 3908220, were approved and authorised for issue by the Board of Directors on 2 June 2017 on its behalf by:

John Pocock

Director

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

CASH FLOW STATEMENT

For the Year Ended 28 February 2017

	Notes	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
Net cash flows from operating activities	15	**(1,246)**	**(1,003)**
Cash flows from investing activities			
Investment income received		1,174	2,038
Deposit interest received		7	-
Purchase of investments		(7,414)	(27,066)
Sale of investments		16,342	26,525
Net cash flows from investing activities		**10,109**	**1,497**
Cash flows from financing activities			
Equity dividends paid	6	(3,251)	(3,212)
Issue of Ordinary Shares		-	4,013
Repurchase of Ordinary Shares		(91)	(193)
Net cash flows from financing activities		**(3,342)**	**608**
Net increase in cash		**5,521**	**1,102**
Cash at beginning of year		**1,580**	**478**
Cash at end of year		**7,101**	**1,580**

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

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 28 February 2017

1 Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared under FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and in accordance with the Statement of Recommended Practice for Investment Trust Companies and Venture Capital Trusts (the SORP) issued by the AIC in November 2014.

(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 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 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 which 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.

UK corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

(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 Guidelines (IPEVCV) for the valuation of private equity and venture capital investments. Investments are recognised at their trade date and are designated by the Directors as fair value through profit and loss. At subsequent reporting dates, investments are valued at fair value, which represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable and 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 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 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 value 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. 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.
5. 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.
6. In accordance with normal market practice, investments listed on the Alternative Investment Market 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 - the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 - inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

(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.

(h) Significant judgements and estimates

Disclosure is required of judgements and estimates made by the Board and the Manager in applying the accounting policies that have a significant effect on the Financial Statements. The area involving the highest degree of judgement and estimates is the valuation of unlisted investments recognised in Note 8 and explained in Note 1 (e) above.

2. Income	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
Income from investments:		
UK franked investment income	13	219
UK unfranked investment income	1,091	1,805
	1,104	**2,024**
Other income:		
Deposit interest	7	-
Total income	**1,111**	**2,024**

3. Investment management fees	Year ended 28 February 2017			Year ended 29 February 2016		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Minimum investment management fees	136	546	682	138	552	690
	136	**546**	**682**	**138**	**552**	**690**

Details of the fee basis are contained in the Directors' Report on page 35.

4. Other expenses	Year ended 28 February 2017			Year ended 29 February 2016		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	50	-	50	50	-	50
VAT reclaim on secretarial fees	-	-	-	(47)	-	(47)
Directors' remuneration	57	-	57	55	-	55
Fees to Auditor - audit services	18	-	18	18	-	18
Fees to Auditor - tax compliance services	5	-	5	5	-	5
Bad debts written off	52	-	52	-	-	-
Miscellaneous expenses	105	-	105	180	-	180
	287	**-**	**287**	**261**	**-**	**261**

5. Tax on ordinary activities	Year ended 28 February 2017			Year ended 29 February 2016		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	**(147)**	**109**	**(38)**	**(282)**	**111**	**(171)**

The tax assessed for the period is at the rate of 20% (2016: 20%).

	Year ended 28 February 2017			Year ended 29 February 2016		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before tax	688	1,392	2,080	1,625	2,240	3,865
Revenue return on ordinary activities multiplied by standard rate of corporation tax	137	279	416	325	448	773
Non-taxable UK dividend income	(2)	-	(2)	(43)	-	(43)
Gains on investments	-	(388)	(388)	-	(559)	(559)
Adjustment for underprovision of prior year tax	12	-	12	-	-	-
	147	**(109)**	**38**	**282**	**(111)**	**171**

No losses (2016: Nil) are available to carry forward against future trading profits.

Financial Statements

6. Dividends	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
Amounts recognised as distributions to Equity Shareholders in the year:		
Revenue dividends		
Final revenue dividend for the year ended 29 February 2016 of 1.20p (2015: 0.70p) paid on 15 July 2016	650	381
Interim revenue dividend for the year ended 28 February 2017 of 0.35p (2016: 1.10p) paid on 25 November 2016	190	599
	840	**980**
Capital dividends		
Second Interim capital dividend for the year ended 29 February 2016 of 2.40p (2015: Nil) paid on 27 May 2016	1,301	-
Final capital dividend for the year ended 29 February 2016 of Nil (2015: 2.80p)	-	1,524
Interim capital dividend for the year ended 28 February 2017 of 2.05p (2016: 1.30p) paid on 25 November 2016	1,110	708
	2,411	**2,232**
We set out below the final dividends proposed in respect of the financial year, which reflect the requirements of Section 274 of the Income Tax Act 2007.		
Revenue available for distribution by way of dividends for the year	**541**	**1,343**
Revenue dividends		
Second interim revenue dividend for the year ended 28 February 2017 of 0.50p (2016: Nil) payable on 26 May 2017	270	-
Final revenue dividend for the year ended 28 February 2017 of Nil (2016: 1.20p)	-	650
	270	**650**
Capital dividends		
Second Interim capital dividend for the year ended 28 February 2017 of 3.10p (2016: 2.40p) payable on 26 May 2017	1,676	1,301
Final capital dividend for the year ended 28 February 2017 of Nil (2016: Nil)	-	-
	1,676	**1,301**

7. Return per Ordinary Share	Year ended 28 February 2017	Year ended 29 February 2016
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	54,141,007	54,383,852
Revenue return	£541,000	£1,343,000
Capital return	£1,501,000	£2,351,000
Total return	**£2,042,000**	**£3,694,000**

8. Investments	Listed (quoted prices) £'000	AIM/ISDX (quoted prices) £'000	AIM/ISDX (unobservable inputs) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 29 February 2016	**6,517**	**661**	**-**	**27,649**	**34,827**
Unrealised (gain)/loss	(30)	420	251	(2,761)	(2,120)
Cost at 29 February 2016	**6,487**	**1,081**	**251**	**24,888**	**32,707**
Movements during the year:					
Purchases	5,376	-	-	2,038	7,414
Sales proceeds	(10,855)	(30)	-	(5,359)	(16,244)
Realised gain	28	(68)	-	1,365	1,325
Cost at 28 February 2017	**1,036**	**983**	**251**	**22,932**	**25,202**
Unrealised gain/(loss)	71	(166)	(251)	3,079	2,733
Valuation at 28 February 2017	**1,107**	**817**	**-**	**26,011**	**27,935**

Note 1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value that is required by Financial Reporting Standard 102 Section 11 "Basic Financial Instruments". Listed and AIM/ISDX securities are categorised as Level 1 and unlisted investments as Level 3.

FRS 102 requires disclosure, by class of financial instrument, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement. The information used in determination of the fair value of Level 3 to the specific underlying investments is chosen with reference to the circumstances and position of each investee company. The Directors are of the view that there are no reasonably possible alternative assumptions that will have a significant effect on the valuation of the unlisted portfolio.

	28 February 2017 £'000	29 February 2016 £'000
Realised gains on historical basis	1,325	3,067
Net movement in unrealised gains	613	(275)
Gains on investments	**1,938**	**2,792**

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 the 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 2017, the Company held no shares amounting to 20% or more of the nominal value of the equity capital of any of the unlisted or quoted undertakings. The Company does hold 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	**Year ended 28 February 2017 £'000**	**Year ended 29 February 2016 £'000**
Current taxation	1	-
Prepayments and accrued income	448	524
Other debtors	171	269
	620	**793**

11. Creditors	**Year ended 28 February 2017 £'000**	**Year ended 29 February 2016 £'000**
Amounts falling due within one year:		
Accruals	41	140
Corporation tax payable	26	171
	67	**311**

12. Share capital	**Year ended 28 February 2017**		**Year ended 29 February 2016**	
	Number	**£'000**	**Number**	**£'000**
At end of February the authorised share capital comprised: allotted, issued and fully paid:				
Ordinary Shares of 10p each				
Balance brought forward	54,197,884	5,420	53,799,962	5,380
Issued during year	-	-	692,922	69
Repurchased and cancelled in year	(145,000)	(15)	(295,000)	(29)
Balance carried forward	**54,052,884**	**5,405**	**54,197,884**	**5,420**

During the year, 145,000 Ordinary Shares (2016: 295,000) of 10p each were repurchased by the Company at a total cost of £91,093 (2016: £192,710) and cancelled.

During the year, the Company issued no Ordinary Shares (2016: 609,053 at prices ranging from 64.85p to 66.86p per share under an Offer for Subscription and 83,869 at a price of 64.12p per share under a DIS election).

13. Reserves

Share premium account

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

Capital reserves

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

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

Special distributable reserve

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

Capital redemption reserve

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

Revenue reserve

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

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 2017		29 February 2016	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	**65.84**	**35,589**	**68.06**	**36,889**

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

15. Reconciliation of net return to cash generated by operations	**Year ended 28 February 2017 £'000**	**Year ended 29 February 2016 £'000**
Net return	2,080	3,865
Adjustment for:		
Gains on investments	(1,938)	(2,792)
Income from investments	(1,104)	(2,024)
Other income	(7)	-
Operating cash flow before movement in working capital	**(969)**	**(951)**
Decrease/(increase) in prepayments	5	(1)
(Decrease)/increase in accruals	(99)	55
Corporation tax	(183)	(106)
Cash utilised by operations	**(1,246)**	**(1,003)**

16. Derivatives and other financial instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances 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 holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period.

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 rates; (ii) interest rate risk; (iii) liquidity risk; (iv) credit risk; and (v) price risk sensitivity.

In line with the Company's investment objective, the portfolio comprises mainly Sterling currency securities and therefore foreign currency risk is minimal.

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 13. Adherence to investment guidelines and to investment and borrowing powers set out in the Management and Administration Deed mitigates the risk of excessive exposure to any particular type of security or issuer. 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, to closely monitor the progress of the investee companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector analysis, concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, the Investment Manager's Review, the Summary of Investment Changes, the Investment Portfolio Summary and the Largest Investments by Valuation.

(ii) Interest rate risk

The interest rate risk profile of financial assets at the balance sheet date was as follows:

At 28 February 2017	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling			
Unlisted and AIM/ISDX	14,001	-	12,845
Investment trusts	-	-	1,089
Cash	-	7,101	-
	14,001	**7,101**	**13,934**

At 29 February 2016	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling			
Unlisted and AIM/ISDX	16,204	-	12,126
UK treasury bills	-	-	6,497
Cash	-	1,580	-
	16,204	**1,580**	**18,623**

The unlisted fixed interest assets have a weighted average life of 1.41 years (2016: 2.2 years) and a weighted average interest rate of 9.3% (2016: 8.9%). The floating rate assets consist of cash.

These assets are earning interest at prevailing money market rates. 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.

16. Derivatives and other financial instruments (continued)

Maturity profile

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

At 28 February 2017	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
Unlisted	3,218	6,180	688	3,484	430	1	14,001
	3,218	**6,180**	**688**	**3,484**	**430**	**1**	**14,001**

Within "more than 5 years" there is a figure of £763 in respect of preference shares which have no redemption date.

At 29 February 2016	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
UK treasury bills	6,497	-	-	-	-	-	6,497
Unlisted	7,205	3,015	857	5,126	-	1	16,204
	13,702	**3,015**	**857**	**5,126**	**-**	**1**	**22,701**

Within "more than 5 years" there is a figure of £917 in respect of preference shares which have no redemption date.

(iii) Liquidity risk

Due to their nature, 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 2017 in valuing the Company's investments carried at fair value.

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 2017 £'000	29 February 2016 £'000
Investments in unlisted debt securities	14,001	16,204
UK treasury bills	-	6,497
Investment trusts	1,089	-
Cash	7,101	1,580
	22,191	**24,281**

16. Derivatives and other financial instruments (continued)

All assets which are traded on a recognised exchange are held by JP Morgan Chase Bank (JPM), the Company's custodian. Cash balances are held by JPM, RBS and Clydesdale. Should the credit quality or the financial position of any of these institutions deteriorate significantly the Manager will move these assets to another provider.

The Manager evaluates credit risk on unlisted debt securities and 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 gross 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 2017 or 29 February 2016.

(v) Price risk sensitivity

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

At 28 February 2017, if market prices of listed or AIM/ISDX 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 £83,500 (2016: £68,100) due to the change in valuation of financial assets at fair value through profit or loss.

At 28 February 2017, 73.0% (2016: 74.9%) 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.

ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the Meeting) of Maven Income and Growth VCT PLC (the Company; Registered in England and Wales with registered number 3908220) will be held at 12.00 noon on Thursday 6 July 2017 at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF, for the purposes of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and audited Financial Statements for the year ended 28 February 2017.
2. To approve the Directors' Remuneration Report for the year ended 28 February 2017.
3. To approve the Directors' Remuneration policy for the three-year period ending 29 February 2020.
4. To re-elect John Pocock as a Director.
5. To re-elect Arthur MacMillan as a Director.
6. To re-elect Fiona Wollocombe as a Director.
7. To re-appoint Deloitte LLP as Auditor.
8. To authorise the Directors to fix the remuneration of the Auditor.
9. That the Directors be and are hereby generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot Ordinary Shares, or grant rights to subscribe for or convert any security into Ordinary Shares, up to an aggregate nominal amount of £540,528 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, 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 agreements as if the authority conferred had not expired.

Special Resolutions

10. That, subject to the passing of Resolution 9, the Directors be and hereby are empowered, under Section 571 of the Act, to allot equity securities (as defined in Section 560 of the Act) under the authority conferred by Resolution 9 for cash as if Section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to allotment:
    a) of equity securities in connection with an offer of such securities by way of a rights issue only to holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings of such Ordinary 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;
    b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £540,528 (equivalent to 5,405,280 Ordinary Shares); and shall expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, save 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 hereby is generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares, provided always that:

    a) the maximum number of Ordinary Shares hereby authorised to be purchased is 8,102,527;

    b) the minimum price, exclusive of expenses, that may be paid for an Ordinary Share shall be 10p per share;

    c) the maximum price, exclusive of expenses, that may be paid for an Ordinary Share shall be not more than an amount equal to the higher of:

        (i) 105% of the average of the closing middle market price for the Ordinary Shares as derived from the London Stock Exchange's 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); and

    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 a general meeting, other than an annual general meeting, may be called on not less than 14 days' clear notice.

By order of the Board
Maven Capital Partners UK LLP
Secretary
Fifth Floor
1-2 Royal Exchange Buildings
London
EC3V 3LF

2 June 2017

NOTES:

Entitlement to attend and vote

1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at 12.00 noon on 4 July 2017 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person 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 Act, 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 Form of Proxy (Proxy Form) with this Notice of Meeting. You can appoint a proxy only 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 any 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 form how many shares 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 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) A Proxy Form is enclosed with this document. The notes to the Proxy Form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the Proxy Form, the form must be completed, signed and sent or delivered to the Company's Registrars, Capita Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by Capita Asset Services no later than 12.00 noon on 4 July 2017 or by close of business on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. 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. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a proxy on-line

10) You may submit your proxy electronically using the Share Portal service at: www.capitashareportal.com. Shareholders can use this service to vote or appoint a proxy on-line. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies as if you were using your Proxy Form to vote or appoint a proxy by post to vote for you. Shareholders will need to use the unique personal identification Investor Code printed on your share certificate. Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.

Appointment of proxies through CREST

11) 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 12.00 noon on 4 July 2017. 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

12) 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

13) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply 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 Asset Services at the address shown in note 9. 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

14) 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 Asset Services, at the address shown in note 9. 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 Asset Services no later than 48 hours before 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 be terminated automatically.

Corporate representatives

15) 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

16) As at 26 May 2017, the Company's issued share capital comprised 54,052,884 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 on 26 May 2017 is 54,052,884. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

17) Under Section 319A of the Act, 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

18) Pursuant to Chapter 5 of Part 16 of the Act (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 Independent Auditor's Report and the conduct of the audit) that are to be laid before the Meeting. The request:

- may be in hard copy form or in electronic form (see note 20 below);
- must 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
- must be received by the Company at least one week 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 Auditor 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.

Members' qualification criteria

19) In order to be able to exercise the members' rights under note 18, 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 having 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 16 above and the website referred to in note 2.

Submission of hard copy and electronic requests and authentication requirements

20) 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, Kintyre House, 205 West George Street, Glasgow G2 2LW; or
- a request that states your full name, address, and investor code, and is sent to enquiries@mavencp.com stating "AGM" in the subject field.

Nominated persons

21) If you are a person who has been nominated under Section 146 of the Act 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

22) Copies of the letters of appointment of the Directors of the Company and a copy of the Articles of Association of the Company will be available for inspection at the registered office of the Company and at Kintyre House, 205 West George Street, Glasgow G2 2LW from the date of this notice until the end of the Meeting.

Communication

23) 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 Maven Capital Partners UK LLP (the Secretary) on 0141 306 7400; or
- e-mailing enquiries@mavencp.com and stating "AGM" in the subject field.

Registered in England and Wales:
Company Number 3908220

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

An explanation of the Resolutions to be proposed at the Annual General Meeting is set out below. Resolutions 1 to 9 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 10 to 12 will be proposed as Special Resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 – Annual Report and Financial Statements
The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 28 February 2017 which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report
The Board seeks the approval of the Directors' Remuneration Report for the year ended 28 February 2017, which is also included within the Annual Report.

Resolution 3 – Remuneration Policy
The Board seeks the approval of its remuneration policy to be applied during the three-year period ending 29 February 2020.

Resolution 4 – Re-election of a Director
As the Board has resolved that each Director who has served for more than nine years should stand for re-election on an annual basis, John Pocock will retire at the Annual General Meeting and, being eligible, is offering himself for re-election.

Resolution 5 – Re-election of a Director
As the Board has resolved that each Director who has served for more than nine years should stand for re-election on an annual basis, Arthur MacMillan will retire at the Annual General Meeting and, being eligible, is offering himself for re-election.

Resolution 6 – Re-election of a Director
As the Board has resolved that each Director who has served for more than nine years should stand for re-election on an annual basis, Fiona Wollocombe will retire at the Annual General Meeting and, being eligible, is offering herself for re-election.

Resolution 7 – Appointment of Auditor
Shareholders will be asked to approve the re-appointment of Deloitte LLP as the Company's Auditor; Deloitte LLP having expressed its willingness to remain in office.

Resolution 8 – Remuneration of Auditor
Shareholders will be asked to give the Directors the authority to fix the remuneration of Deloitte LLP.

Resolution 9 – Authority to Allot Shares
The Directors are seeking authority pursuant to Section 551 of the Act for the Company to allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £540,528. This amounts to 5,408,280 Ordinary Shares representing approximately 10% of the issued share capital as at 26 May 2017 (this being the latest practicable date prior to the publication of this Annual Report). This authority will be used for the purposes set out in Resolution 9. The authority conferred by Resolution 9 will expire 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.

Resolution 10 – Waiver of Statutory Pre-emption Rights
Shareholders will be asked to grant authority to the Directors to allot Ordinary Shares (i) on a pre-emptive basis to existing Shareholders as far as possible, subject to excluding circumstances where it is impractical to apply the strict pro-rating; and (ii) otherwise allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £540,528 (representing, in accordance with institutional investor guidelines, approximately 10% of the issued share capital as at 26 May 2017, this being the latest practicable date prior to the publication of this Annual Report) as if the pre-emption rights of Section 561 of the Act did not apply, in each case where the proceeds may be used in whole or part to purchase existing Ordinary Shares. The authority conferred by Resolution 10 will expire 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.

The Board may use the authorities conferred under Resolutions 9 and 10 to allot further Ordinary Shares or rights to subscribe for them.

Resolution 11 – Purchase of Own Shares
Shareholders will be asked to authorise the Company to make market purchases of up to 8,102,527 Ordinary Shares (representing approximately 14.99% of the issued share capital as at 26 May 2017, this being the latest practicable date prior to the publication of this Annual Report). The Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses, and Ordinary Shares bought back may be cancelled or held in treasury as may be determined by the Board. The authority conferred by Resolution 11 will expire 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. Once held in treasury, such Ordinary Shares may be sold for cash or cancelled. The Board may use this authority to allow the Company to continue to operate its share buy-back policy.

Resolution 12 – Notice of General Meetings
The Directors propose to preserve the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice, as approved by Shareholders at the previous Annual General Meeting. Resolution 12 seeks such approval and would be effective until the Company's next Annual General Meeting when it would be intended that a similar Resolution be proposed. It is anticipated that, if confirmed, such authority will only be used in exceptional circumstances. The Company will also need to meet the requirements for electronic voting before it can call a general meeting on 14 days' notice.

YOUR NOTES

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CONTACT INFORMATION

Directors	John Pocock (Chairman) Arthur MacMillan Fiona Wollocombe
Manager and Secretary	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England and Wales	Company Registration Number: 3908220
Website	www.mavencp.com/migvct
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.capitaassetservices.com Shareholder Portal: www.capitashareportal.com Shareholder Helpline: 0333 300 1566 (Lines are open 9.00 am until 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rates and will vary by provider. Calls from outside the United Kingdom should be made to +44 208 639 3399 and will be charged at the applicable international rate.)
Auditor	Deloitte LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
VCT Adviser	Philip Hare & Associates LLP

Maven Capital Partners UK LLP
Kintyre House
205 West George Street
Glasgow G2 2LW
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