Maven Income and Growth VCT 3 PLC

Annual Report
Year ended 30 November 2009

MAVEN
CAPITAL PARTNERS

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Annual Report

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6 May 2010	**Annual General Meeting**

Dividend Schedule

	Rate	XD date	Record date	Payment date
Ordinary shares				
Final 2009	**2.5p**	**5 May 2010**	**7 May 2010**	**26 May 2010**

Buying and selling shares in the stock market

For qualifying investors buying shares in the stock market:

- dividends free of income tax
- no capital gains tax on disposal of the shares
- no minimum holding period
- shares can be bought and sold through a stockbroker
- the value of shares can go up or down
- tax regulations and rates can change
- VCTs tend to be invested in smaller unlisted, more risky companies
- the secondary market for VCT shares can be illiquid

Financial Highlights

Financial History

	30 November 2009	30 November 2008	30 November 2007	30 November 2006	30 November 2005 (restated)
Net asset value	£21,244,000 [A]	£7,830,000	£10,001,000	£10,210,000	£9,623,000
Net asset value per Ordinary share	77.4p	80.4p	102.6p	104.8p	96.9p
Total return (without initial tax relief) [B]	95.85p	94.65p	115.1p	109.8p	99.9p
Total return (with initial tax relief) [C]	115.85p	114.65p	135.1p	129.8p	119.9p
Share price [D]	49.0p	45.0p	71.5p	88.0p	86.5p
Discount to net asset value	-36.7%	-44.0%	-30.3%	-16.0%	-10.7%
Ordinary shares in issue	27,460,383	9,744,243	9,744,243	9,744,243	9,934,243
Former C Ordinary Shares					
Total return (without initial tax relief) [E]	100.9p	99.4p	99.2p	96.0p	-
Total return (with initial tax relief) [F]	140.9p	139.4p	139.2p	96.0p	-

[A] On 28 February 2009 the C Ordinary Shares converted to Ordinary Shares.

[B] Sum of net asset value per share and dividends paid to date.

[C] Sum of net asset value per share, initial income tax relief at 20% and dividends paid to date.

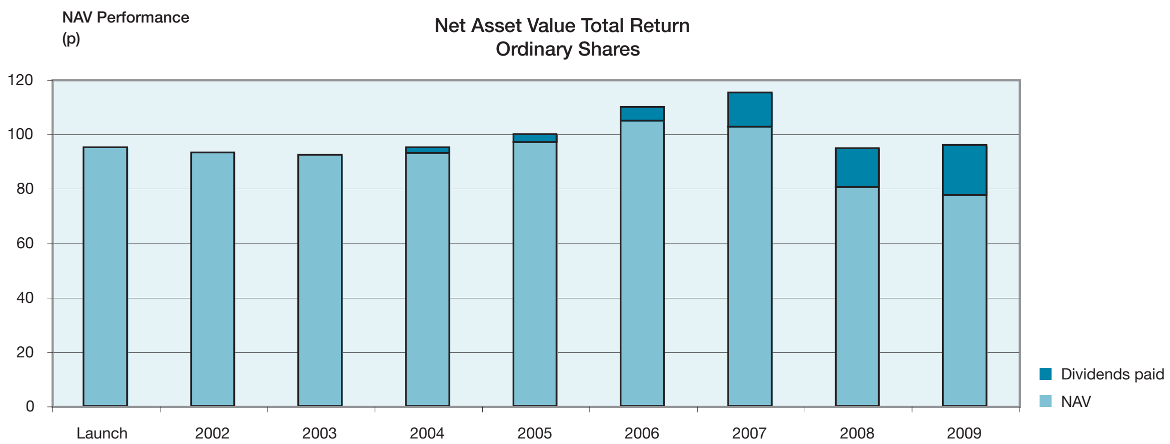
[D] Source: Bloomberg.

[E] Sum of Net Asset Value per share and dividends paid to date re-stated to reflect conversion of C Ordinary Shares to Ordinary Shares.

[F] Initial income tax relief at 40%.

NAV Performance

The bar chart shows net asset value total return (net asset value plus dividends paid) at 30 November for each year since shares were issued. Dividends that have been declared but not yet paid are not deducted from the NAV at the balance sheet date.



Dividends

Year ended November	Payment date	Interim/final	Rate (p)
2003	30 April 2004	Final	2.00
2004	29 April 2005	Final	1.00
2005	30 April 2006	Final	0.50
2006	30 April 2006	Interim	1.50
	30 March 2007	Interim	0.50
	30 March 2007	Interim	4.00
2007	24 August 2007	Interim	3.00
	30 April 2008	Final	1.75
2008	30 April 2009	Final	2.70
2009	25 August 2009	Interim	1.50
Total dividends paid			**18.45**
2009 proposed	26 May 2010	Final	2.5
Total dividends paid or proposed			**20.95**

On 28 February 2009, the C Ordinary Shares converted into Ordinary Shares at a ratio of 1.185 for one. By that time, the holders of C Ordinary Shares had received dividends totalling 4.2p per share, which is equivalent to 3.5p per Ordinary Share post-conversion.

Chairman's Statement

The economic downturn precipitated by the events in the credit markets of the latter half of 2007 has persisted throughout the reporting period but, despite this, capital markets have recovered at least some of the value that they lost in earlier periods.

The majority of the portfolio is invested in private companies which remain largely unaffected in economic value by the sharp changes we have witnessed in equity-related indices, although our valuations of them have to reflect the lower ratings put on comparable quoted companies. Our unlisted portfolio has weathered the economic downturn comparatively well although earnings in a few cases have inevitably come under some pressure. The majority of investee companies have managed their cash within their existing facilities and in most cases have continued steadily to reduce their net borrowings to conservative and manageable levels. There have been only a few cases where additional funding has had to be provided by the Company.

Despite the continuing economic difficulties and general lack of activity in the M&A market, the Manager successfully concluded the profitable disposal of two unlisted investments during the year.

The major features of the year are:

- **Total Return on Ordinary shares 95.85p per share at year end, up 1.3% over the year**
- **Net Asset Value (NAV) of Ordinary shares at year end of 77.4p per share**
- **Two successful exits from unlisted companies during the year contributing net gains of 3.0p per Ordinary share.**
- **Net realised losses from AIM stocks of 0.6p per Ordinary share for the year**
- **Final Dividend proposed of 2.5p per Ordinary share, making 4.0p for the year**

Performance

The Total Return per Ordinary Share at 30 November 2009 was 95.85p, an increase of 1.3% over the equivalent figure at November 2008. This was achieved substantially by a gain of 3.0p per share derived from the successful disposal of Funeral Services Partnership and Cyclotech, the latter at 3.2 times cost, set against a modest loss on the disposal of some AIM listed holdings. There was little opportunity to trade AIM stocks but net losses of £165,000 arose from disposals where little upside was perceived or the exit was forced by corporate activity. The values of holdings in six unquoted companies were written down by your Board in response to the adverse economic climate, principally in Countcar and THL Midlands, partly countered by a modest increase in the valuation of Oliver Kay. On AIM we saw a modest recovery in the value of the portfolio.

The most important measure for a VCT is the total return, being the long term record of dividend payments out of income and capital gains combined with the current NAV. In the short term, the NAV on its own is a less important measure of performance as the underlying investments are long-term in nature and not readily realisable.

Your Board has been concerned about the wide discount to NAV in the Company's share price following the downturn in financial markets, and we have decided to take some measures to narrow it. We have appointed a new broker, Shore Capital, to stimulate more activity in the market, and a modest improvement in share price has been achieved. However, we consider the reduced level of discount still to be too wide and we propose shortly to reintroduce a modest buyback programme in the expectation of balancing the discount at a level which will be fairer to those shareholders wishing to dispose of their shares. We expect also to be able to preserve the overall value of the Trust through the occasional issue of new shares at NAV such as the Maven VCTs' linked offer, launched in January and open until April.

Looking forward, we believe that the impending increase in the top rate of Income Tax to 50% will further enhance the attractions of tax-free income from VCTs for high earners and help further to improve market liquidity as investors come to recognise traded VCT shares as a useful and relatively reliable source of yield.

Dividends

The Company paid an interim dividend of 1.5p per share to Shareholders on 25 August 2009. The Board is now proposing a final dividend of 2.5p per Ordinary Share to be paid on 26 May 2010 to shareholders on the register on 7 May 2010. Since the Company's launch, and after receipt of the final dividend, Ordinary shareholders will have received 20.95p per share in tax-free dividends. The effect of paying the proposed final dividend of 2.5p per share will be to reduce the NAV to 74.9p per share.

For investors in the original offers of Ordinary Shares and C Ordinary Shares, in order to calculate the yield on the effective cost of investment it is necessary to take account of both the initial tax relief available at the time of investment and the tax relief on dividends paid. For investors in the original Ordinary Share issue who pay tax at the higher rate of 40%, the 2009 dividend of 4.0p per share is equivalent to a yield of 6.7% once the initial tax relief of 20% is taken into account. When the new 50% rate of tax is introduced in April this year a 4p dividend will represent a yield of 7.8% on a similar basis.

Investors in the original offer of C Ordinary Shares, which have been converted to Ordinary shares, also need to take account of the conversion factor of 1.185 in order to determine the yield on their effective cost of investment. At a 40% higher rate of tax, a 4p dividend represents a yield of 10.5% to a shareholder who invested in the original C share issue; when the 50% rate of tax is implemented, that yield will rise to 12.4%.

	Investors in Ordinary share issue		Investors in C Ordinary share issue	
	40% tax	**50% tax**	**40% tax**	50% tax
Dividend of 4.0p per Ord share, taking account of C share conversion	4.0p		4.74p*	
Gross dividend equivalent	5.3p	6.3p	6.3p	7.4p
Effective cost of investment per share after initial tax relief	80p**		60p***	
Yield on effective cost of investment******	**6.7%**	**7.83%**	**10.5%**	**12.47%**

* Dividend per Ordinary share multiplied by conversion factor of 1.185

** 100p issue price less 20% initial tax relief

*** 100p issue price less 40% initial tax relief

**** Gross dividend equivalent divided by effective cost of investment after initial tax relief

VCT Qualifying Status

The Company is required to meet the 70% qualifying and other tests on a continuous basis. The Board regularly reviews the status of the criteria that have to be met to continue to qualify as a VCT and I am pleased to confirm that all tests continue to be met.

Investment Strategy

The economic downturn has had a significant effect on the markets, the most relevant for a VCT being constraints of bank debt to provide leverage to help finance smaller company transactions. Notwithstanding this wider market malaise, the Company continues to see good opportunities for investment on terms which offer strong yield characteristics. Our strategy is therefore to continue to build the portfolio of private companies with only limited investment in the AIM market where returns have been volatile and liquidity remains poor. As our Company is not subject to the more stringent regulations more recently affecting VCTs, the Manager intends to continue to structure the majority of investments using income-producing, secured loan stock instruments. This has the dual advantage of providing security for part of the investment and generating yield for distribution to shareholders.

Additional information on investment policy, including statements concerning asset mix, the spread of risk and maximum exposures is contained in the Directors' Report.

Valuation Process

Investments held by Maven Income and Growth VCT 3 in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments quoted or traded on a recognised stock exchange including the Alternative Investment Market (AIM) are valued at bid price.

Portfolio Developments

Details of all investments and divestments during the course of the year are shown in the tables on pages 9 and 11. Subsequent to the year-end the Company has made a further unquoted sale and a part-disposal on AIM. The former was sold at its carrying value and the latter for a small profit.

Since the year-end, the Company has invested £298,000 in Intercede (Scotland) 1 Limited, which designs and supplies rig control and monitoring systems, and £250,000 in Tosca Penta Insurance LP, a limited partnership that acquired the esure group of companies, whose portfolio of insurance brands includes esure, Sheilas' Wheels and GoCompare.com. The Company has also participated in the equity financing of the acquisition of Litcomp Plc by Torridon Capital, the bidco set up to facilitate the transaction, and has two new major unquoted investments under negotiation on terms which are considered to be more attractive than those available before the difficulties in the credit markets emerged. The Company has more than sufficient cash resources in hand for this purpose. However, if the Manager continues to identify good quality and yield bearing opportunities for further investment, the Board may elect to take advantage on a selective basis of its ability to borrow up to 15% of Net Asset Value in pursuit of the investment strategy.

The Manager and Change of Company Name

Following the management buy-out of Aberdeen Asset Management's VCT business by its management team in June 2009 the Company novated the Investment Management Agreement to Maven Capital Partners UK LLP, the new partnership established by the Manager to succeed Aberdeen Asset Management. As a consequence, the shareholders agreed on 24 November 2009 to change the name of the Company from Aberdeen Growth Opportunities VCT to Maven Income and Growth VCT 3.

Recovery of VAT

We continue our efforts to recover from Aberdeen Asset Managers ("AAM") the VAT paid on management fees for the period from inception of the Company to October 2008, when a European Court ruling dictated that such fees were exempt from VAT. AAM have so far declined to refund any of the tax paid, on the basis that they have first to complete a wider negotiation of their VAT affairs with HMRC. Whilst this continues to be a source of some frustration to Manager and Board alike, we have no reason to believe that the sum of £193,000 accrued in last year's accounts is at risk, and we expect in due course to recover at least this amount for the Company.

Co-Investment Scheme of the Manager

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

The Future

The Manager remains committed to sourcing and structuring new private company transactions which offer attractive entry prices and strong yield characteristics with the clear objective of maximising the revenue and capital profits available to distribute to shareholders. The existing portfolio is highly diversified by both value and sector exposure and consequently is well positioned to benefit from improvement in the economy as the UK emerges from recession. History has shown that investments made during the latter stages of an economic downturn have gone on to provide superior returns and your Board looks forward with confidence to the future.

Gregor Michie
Chairman

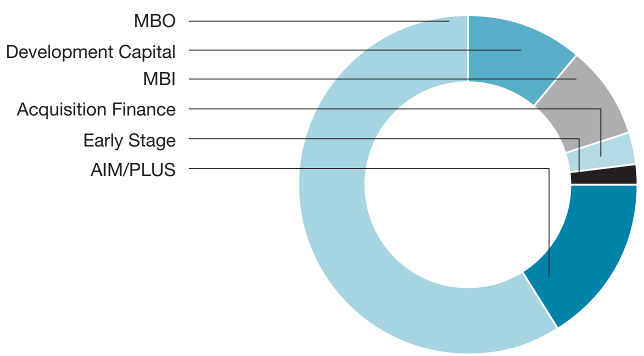
5 March 2010

Analysis of Unlisted & AIM Portfolio

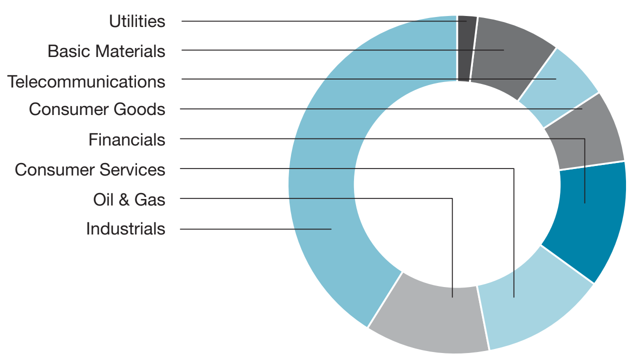
FT Industrial Sector	Unlisted Valuation £'000	%	AIM/PLUS Valuation £'000	%	Total Valuation £'000	%
Support Services	2,947	18.8%	1,188	7.6%	4,135	26.4%
Oil & Gas	1,850	11.8%	-	-	1,850	11.8%
Speciality & Other Finance	1,710	10.9%	130	0.8%	1,840	11.7%
Chemicals	1,230	7.9%	-	-	1,230	7.9%
Telecommunication Services	899	5.7%	97	0.6%	996	6.3%
Leisure & Hotels	824	5.2%	90	0.6%	914	5.8%
Household Goods & Textiles	758	4.8%	145	0.9%	903	5.7%
Electronic & Electrical Equipment	671	4.3%	37	0.2%	708	4.5%
Engineering & Machinery	514	3.3%	166	1.1%	680	4.4%
Food Producers & Processors	664	4.2%	16	0.1%	680	4.3%
Media & Entertainment	32	0.2%	319	2.0%	351	2.2%
Transport	298	1.9%	-	-	298	1.9%
Software & Computer Services	200	1.3%	87	0.6%	287	1.9%
Utilities (excl. electricity)	274	1.7%	-	-	274	1.7%
Diversified Industrials	249	1.6%	-	-	249	1.6%
Beverages	108	0.8%	-	-	108	0.8%
Electricity	-	-	108	0.7%	108	0.7%
Health	-	-	44	0.3%	44	0.3%
Pharmaceuticals and Biotech.	-	-	11	0.1%	11	0.1%
Total	**13,228**	**84.4%**	**2,438**	**15.6%**	**15,666**	**100.0%**

Deal Type	Number	Valuation £'000	%
Unlisted			
MBO	23	9,305	59.4%
Development Capital	8	1,682	10.7%
MBI	3	1,455	9.3%
Acquisition Finance	1	487	3.1%
Early Stage	3	299	1.9%
	38	**13,228**	**84.4%**
AIM/PLUS	35	2,438	15.6%
Total	**73**	**15,666**	**100.0**

Valuation by deal type



Valuation by industry sector



The pie charts illustrate deal type by valuation rather than cost and reflect only the invested portfolio, excluding cash.

Investment Manager's Review

Investment Activity

During the year ended 30 November 2009, private company transactions were available at more advantageous entry prices than in recent years. Seven significant unlisted investments were completed and a total of £2.98 million was invested. At the year end, the portfolio stood at 73 unlisted and AIM investments at a total cost of £18.2 million.

The following new investments have been completed during the year.

Investment	Date	Sector	Investment cost £'000	Website
Unlisted				
Adler and Allan	Jul-09	Chemicals	106	www.adlerandallan.co.uk
Ailsa Craig Capital	Nov-09	Diversified Industrials	249	No website available
Dalglen (1150) trading as Walker Technical Resources	Jun-09	Oil and Gas	487	www.wtr.mk.com
Dunning Capital	Nov-09	Information Technology	249	No website available
Lawrence Recycling and Waste Management	Jan-09	Support Services	622	www.lawrenceskiphire.co.uk
Shiskine Capital	Nov-09	Transport	249	No website available
Steminic	Dec-08	Oil and Gas	112	www.msis.uk.com
Westway Services	Jun-09	Support Services	547	www.westwaycooling.co.uk
Others			198	
Total Unlisted investment			**2,819**	
Total AIM/PLUS investment			**165**	
Total			**2,984**	

Since 30 November 2009, one further new investment into an established and highly profitable oil & gas service company has been completed where the Company has subscribed £0.3 million. The Manager has also announced its first public to private transaction, forming Torridon Capital Limited to buy Litcomp PLC, an insurance business quoted on AIM, and an investment in Tosca Penta Insurance LP, the vehicle which acquired the esure group of companies. The Manager also has several other well-priced and defensive transactions under advanced negotiation, all of which offer an attractive running yield.

The well publicised difficulties in the credit markets have created an environment where attractive private companies are seeking funds from alternative sources, and generalist VCTs are well placed to benefit from this changing market dynamic. Maven operates a national network of private equity offices and believes this regional presence allows it to source some of the best investment opportunities available in the UK in this defined market space.

The Manager will continue to reduce the Company's exposure to AIM, where returns have proved to be volatile and liquidity uncertain. Consequently, as liquidity and pricing permits, it is expected that the AIM portfolio will be reduced and realised proceeds will be reinvested in higher yielding private company transactions where historically more predictable and better returns have been achieved by the Manager across its UK network.

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

Portfolio Developments

There were two successful realisations from the unlisted portfolio during the year; Funeral Services Partnership was sold for proceeds of £975,000 plus income and redemption premium amounting to £319,000 paid on exit which compares favourably to the cost of £846,000. The investment produced income and proceeds totalling 1.53 times cost, resulting in an overall gain of £449,000. In addition, clients of Maven (including the Company) retained a non-dilutive stake in the business which is set to benefit from substantial investment from its new owners as it seeks to become one of the largest independent operators of funeral services in the UK.

Silkwater Holdings (which traded as Cyclotech) was also sold for proceeds of £1,101,000, including income over the life of the investment of £17,000, thereby achieving a healthy overall return of 3.2 times cost and an overall gain of £880,000. In the case of Cyclotech a commercial agreement has been reached with the multinational purchaser whereby the vendors (including the Company) may receive further consideration related to the level of future revenues.

In addition to the above, reflecting the increasing maturity of the unlisted portfolio, repayments of loan stock were received from a number of investee companies as shown on the table on page 11. Two companies which had been fully written down in earlier years were struck off the Register during the year resulting in a realised loss, but this had no effect on the stated NAV.

Opportunities to invest in new IPOs on the AIM Market were significantly reduced during the year and no such investments were made. The opportunity was taken to sell holdings where the Manager perceived limited future upside while, in other cases, sales were enforced by corporate events. The AIM quoted businesses in which we are invested are generally continuing to trade profitably and in line with expectations but in a number of cases their market values bear little or no relation to their underlying profit and cash generation capability.

Outlook

The early signs are that the assets acquired in 2009 will prove to be high quality additions to the portfolio, in terms of both yield and medium-term capital gain. Current market conditions are also likely to prevail as debt remains scarce, helping to drive down prices for private company assets. The reduced availability of bank debt for smaller companies remains a significant challenge as it is a critical element in enabling maturing companies to grow their businesses at a greater rate than would otherwise be achievable.

As economic conditions gradually improve we expect to see an increasing number of investment opportunities in private companies. We will continue to select only those companies which are well managed, sensibly priced and capable of providing a premium yield together with the prospect of a capital gain in the medium to longer term.

Realisations made during the year

	Date first invested	Complete/ Partial Exit	Cost of shares disposed of £'000	Value at 30 November 2008 £'000	Sales Proceeds £'000	Realised Gain/(Loss) £'000	Gain/(Loss) over November 2008 value £'000
Unlisted							
Silkwater (Cyclotech)	2009	Complete	398	553	1,101	703	548
Energy Services Investment Company	2009	Complete	547	547	547	-	-
Funeral Services Partnership	2009	Complete	846	1,011	975	129	(36)
Lime Investments	2007	Complete	74	74	75	1	1
Westway Services	2009	Partial	67	67	67	-	-
Others			659	130	136	(523)	6
			2,591	**2,382**	**2,901**	**310**	**519**
AIM							
Avanti Communications	2009	Partial	112	114	198	86	84
Concateno	2006	Complete	438	400	521	83	121
Craneware	2007	Complete	74	119	120	46	1
Essentially	2007	Complete	231	118	147	(84)	29
Gold Frost	2006	Complete	130	28	26	(104)	(2)
Invocas	2006	Complete	84	16	25	(59)	9
Optare	2007	Complete	132	78	33	(99)	(45)
Relax Group	2006	Complete	51	7	9	(42)	2
Others			20	18	28	8	10
			1,272	**898**	**1,107**	**(165)**	**209**
Total			**3,863**	**3,280**	**4,008**	**145**	**728**

Summary of Investment Changes

	Valuation 30 November 2008 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 November 2009 £'000	%
Listed fixed income	4,569	20.7	(1,996)	(59)	2,514	11.8
AIM / PLUS	3,179	14.4	(942)	201	2,438	11.5
Unlisted						
Equities	3,211	14.6	(833)	259	2,637	12.4
Preference shares	73	0.3	(6)	5	72	0.3
Loan stocks	10,092	45.7	757	(330)	10,519	49.5
Total investments	**21,124**	**95.7**	**(3,020)**	**76**	**18,180**	**85.5**
Net current assets	946	4.3	2,118	-	3,064	14.5
Net assets	**22,070**	**100.0**	**(902)**	**76**	**21,244**	**100.0**

Investment Portfolio Summary

Investment	Valuation	Cost	% of total assets	% of equity held	% of equity held by other clients
Unlisted					
PSP /AHC (Dalglen 1148 Limited)	934	980	4.4%	15.5%	59.5%
Training For Travel Group Limited	824	721	3.9%	8.3%	21.7%
Oliver Kay Holdings Limited	821	632	3.9%	4.0%	16.0%
Homelux Nenplas Limited	758	354	3.5%	8.0%	37.0%
Armannoch Investments Limited	700	700	3.3%	49.8%	28.8%
Valkyrie Capital Limited	700	700	3.3%	49.8%	28.8%
Steminic Limited	673	673	3.2%	9.6%	28.3%
Martel Instruments Holdings Limited	671	671	3.2%	12.4%	31.8%
Atlantic Foods Group Limited	664	522	3.1%	2.9%	5.9%
Camwatch Limited	650	650	3.0%	10.6%	26.3%
Lawrence Recycling & Waste Management Limited	622	622	2.9%	7.9%	42.1%
Nessco Group Holdings Limited	572	572	2.7%	7.5%	30.3%
Adler & Allan Holdings Limited	530	530	2.5%	1.9%	5.1%
Transys Holdings Limited	514	690	2.4%	7.3%	64.4%
Cash Bases Limited (formerly Deckflat Limited)	500	250	2.3%	8.3%	20.2%
Dalglen (1150) Limited (Trading as Walker Technical Resources)	487	487	2.3%	10.5%	52.6%
Westway Services Limited	480	480	2.2%	4.5%	17.4%
TC Communications Holdings Limited	473	473	2.2%	9.8%	25.5%
Enpure Holdings Limited	274	200	1.3%	0.9%	3.6%
Shiskine Capital Limited	249	249	1.2%	29.2%	50.8%
Ailsa Craig Capital Limited	249	249	1.2%	29.2%	50.8%
Dunning Capital Limited	249	249	1.2%	29.2%	50.8%
Essential Viewing Systems Limited	191	212	0.9%	6.7%	34.1%
Countcar Limited	117	17	0.6%	5.7%	20.9%
Llanllyr Water Company Limited	108	108	0.5%	7.5%	42.4%
PLM Dollar Group Limited	50	50	0.2%	0.6%	29.1%
Others	168	1,803	0.8%	-	-
Total unlisted	**13,228**	**13,844**	**62.2%**		

AIM/PLUS					
Melorio Plc	500	394	2.4%	1.3%	1.6%
Animalcare Group Plc (formerly Ritchey Plc)	401	232	1.9%	2.1%	2.2%
Chime Communications PLC	170	147	0.8%	0.1%	0.3%
Plastics Capital Plc	145	355	0.7%	1.3%	2.4%
Betbrokers Plc	121	264	0.6%	0.7%	1.2%
Mount Engineering plc	118	161	0.6%	0.9%	1.6%
OPG Power Ventures	108	81	0.5%	0.1%	0.4%
Avanti Communications Group Plc	94	39	0.4%	0.1%	0.2%
Software Radio Technology PLC	90	273	0.4%	0.9%	1.7%
Praesepe Plc (formerly Aldgate Capital Plc)	89	246	0.4%	0.5%	0.5%
Litcomp plc	80	151	0.4%	4.9%	-
DM PLC	80	132	0.4%	0.6%	0.7%
Neutrahealth plc	44	89	0.2%	0.6%	1.3%
Hasgrove plc	44	123	0.2%	0.4%	1.3%
Universe Group PLC	41	67	0.2%	0.8%	1.8%
Datong PLC	37	151	0.2%	0.9%	1.1%
Managed Support Services Plc (formerly WNG Plc)	36	300	0.2%	0.3%	0.5%
Tangent Communications PLC	35	79	0.2%	0.4%	0.9%
Brulines Group plc	34	31	0.1%	0.1%	0.3%
Formation Group PLC	29	147	0.1%	0.4%	0.9%
Work Group PLC	27	201	0.1%	0.9%	2.3%
Cello Group Plc	20	54	0.1%	0.1%	0.9%
Others	95	1,309	0.4%	-	-
Total AIM/PLUS	**2,438**	**5,026**	**11.5%**		

Listed Fixed Income					
Treasury 5.75% 31 Dec 2009	2,514	2,511	11.8%		
Total	**18,180**	**21,381**	**85.5%**		

Largest Unlisted and AIM Investments

As at November 2009

Dalglen 1148 (formerly MoneyPlus)		Altrincham, Cheshire			www.moneyplusgroup.com
Cost (£'000)	980	Year ended	31 March	2009	
Valuation (£'000)	934			£'000	£'000
Basis of valuation	Cost	Sales		924	
Equity held	15.5%	Profit/(loss) before tax		120	
Income received (£'000)		Retained profit/(loss)		120	
First invested	Nov 2008	Net assets		(772)	

Provision of debt advice to individuals.

Other MAVEN Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4 and Ortus VCT.

Training for Travel		Bury, Lancashire			www.trainingfortravel.com
Cost (£'000)	721	Year ended	31 July	2008	n/a
Valuation (£'000)	824			£'000	£'000
Basis of valuation	Earnings	Sales		3,760	
Equity held	8.3%	Profit/(loss) before tax		1,196	
Income received (£'000)	38	Retained profit/(loss)		1,101	
First invested	April 2008	Net assets		908	

Provision of assessment, tuition and or training in travel services.

Other MAVEN Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, Ortus VCT, Talisman First VCT and Laminvest.

Oliver Kay		Bolton, Lancashire			www.oliverkayproduce.co.uk
Cost (£'000)	632	Year ended	30 September	2008	2007
Valuation (£'000)	821			£'000	£'000
Basis of valuation	Earnings	Sales		16,867	11,820
Equity held	4.0%	Profit/(loss) before tax		711	727
Income received (£'000)	144	Retained profit/(loss)		257	261
First invested	Jan 2007	Net assets		4,436	4,081

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

Other MAVEN Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, Laminvest and Talisman First Venture Capital Trust.

Homelux Nenplas		Ashbourne, Derbyshire			www.homeluxnenplas.co.uk
Cost (£'000)	354	Year ended	31 May	2008	2007
Valuation (£'000)	758			£'000	£'000
Basis of valuation	Earnings	Sales		**	**
Equity held	8.1%	Profit/(loss) before tax		995	1,134
Income received (£'000)	106	Retained profit/(loss)		729	901
First invested	May 2006	Net assets		2,119	1,390

Manufacturer of plastic tiling trims and related products.

Other MAVEN Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, Laminvest and Talisman First Venture Capital Trust.

Armannoch Investments		Glasgow			
Cost (£'000)	700	Year ended	*		
Valuation (£'000)	700			£'000	£'000
Basis of valuation	Cost	Sales			
Equity held	50.7%	Profit/(loss) before tax			
Income received (£'000)	Nil	Retained profit/(loss)			
First invested	Nov 2008	Net assets			

Provider of food products

Other MAVEN Clients invested: Maven Income and Growth VCT 4.

Valkyrie Capital			Glasgow			
	Cost (£'000)	700	Year ended	*		
	Valuation (£'000)	700			£'000	£'000
	Basis of valuation	Cost	Sales			
	Equity held	50.7%	Profit/(loss) before tax			
	Income received (£'000)	Nil	Retained profit/(loss)			
	First invested	Nov 2008	Net assets			

Provider of food products

Other MAVEN Clients invested: Maven Income and Growth VCT 4.

Steminic			Aberdeen			www.msis.uk.com
	Cost (£'000)	673	Year ended	31 December	2008	2007
	Valuation (£'000)	673			£'000	£'000
	Basis of valuation	Cost	Sales		5,244	5,296
	Equity held	10.6%	Profit/(loss) before tax		(97)	406
	Income received (£'000)	Nil	Retained profit/(loss)		(264)	104
	First invested	Dec 2007	Net assets		501	593

Provider of industrial cleaning and waste management services to the oil and other industrial sectors.

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

Martel Instruments			Stanley, County Durham			www.martelinstruments.com
	Cost (£'000)	671	Year ended	31 December	2008	2007
	Valuation (£'000)	671			£'000	£'000
	Basis of valuation	Cost	Sales		2,624	2,702
	Equity held	10.6%	Profit/(loss) before tax		(212)	(153)
	Income received (£'000)	Nil	Retained profit/(loss)		(217)	(168)
	First invested	Jan 2007	Net assets		350	567

Manufacturer of compact, handheld printers and display devices.

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

Atlantic Foods			Hook, Hampshire			www.atlanticfoods.co.uk
	Cost (£'000)	522	Year ended	30 September	2008	2008
	Valuation (£'000)	664			£'000	£'000
	Basis of valuation	Earnings	Sales		24,183	**
	Equity held	2.9%	Profit/(loss) before tax		1,234	163
	Income received (£'000)	22	Retained profit/(loss)		659	128
	First invested	Feb 2008	Net assets		2,793	1,389

Value-added food services supplier.

Other MAVEN Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 4 and Laminvest.

Camwatch			Sheffield, South Yorkshire			www.camwatch.co.uk
	Cost (£'000)	650	Year ended	31 March	2009	2008
	Valuation (£'000)	650			£'000	£'000
	Basis of valuation	Cost	Sales		3,895	3,741
	Equity held	10.6%	Profit/(loss) before tax		(775)	(327)
	Income received (£'000)	150	Retained profit/(loss)		(775)	(327)
	First invested	Mar 2007	Net assets		(266)	44

Provider of CCTV monitoring and installation services.

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

* These companies have not yet produced their first report and accounts.

** This company does not reveal its turnover as permitted under the Companies Act for medium-sized companies.

Your Board

The Board of Directors, the majority of whom are independent of the Manager, supervises the management of Maven Income and Growth VCT 3 PLC and looks after the interests of its Shareholders.

Gregor Michie Chairman

Relevant experience and other directorships: Mr Michie graduated with a Scottish law degree in 1968 and qualified as a chartered accountant in 1972. He joined Morgan Grenfell & Co Limited in 1972 and worked internationally and in the UK in banking and corporate finance, latterly diversifying into investment management, until leaving the Deutsche Bank Group in 1998.

Length of service: A Director and Chairman since September 2001.

Age: 62

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

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 27,848 Ordinary shares

Alex Craig Independent Non-executive Director

Relevant experience and other directorships: Mr Craig graduated with a law degree in 1982 and became a partner of Halliwells, a law firm, in 1990 and the head of its corporate department in 1995. His areas of expertise include all forms of corporate transactions, including venture capital investments, development capital investments and flotations, acting for individuals, corporations and companies. In October 2000, he became Senior Partner of Halliwells. During his time at Halliwells he has held various company secretarial and non-executive director/chairman positions with public and private companies.

Length of service: A Director since September 2001

Age: 52

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

Employment by the Manager: None

Other connections with Manager: Halliwells has provided legal advice to members of the Aberdeen Group.

Shared directorships with other Directors: None

Shareholding in Company: 21,850 Ordinary shares

Bill Nixon Non-executive Director

Relevant experience and other directorships: Bill Nixon is Managing Partner at Maven Capital Partners and has 30 years experience of banking and private equity. In the mid 1990s he was Head of the UK private equity business at National Australia Bank and later joined Aberdeen Asset Management PLC in 1999. In 2004 he was appointed as principal fund manager for all Aberdeen managed VCTs, responsible for the UK investment team. In 2009 Bill and his senior colleagues led a buy out from Aberdeen and formed Maven. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996.

Length of service: An alternate Director since 1 November 2005; appointed a Director in his own right in July 2008

Age: 46

Committee Member: Nomination and Remuneration

Employment by the Manager: Since 2009; with Aberdeen Asset Management 1999-2009.

Shared directorships with other Directors: None

Other connections with Manager: Mr Nixon is a non-executive director of Maven Income and Growth VCT 2 PLC, Maven Income and Growth VCT 3 PLC, Maven Income and Growth VCT 4 PLC and Talisman First Venture Capital Trust PLC.

Shareholding in Company: 86,607 Ordinary shares

Andrew Murison Independent Non-executive Director

Relevant experience and other directorships: Mr Murison began his career in 1970 as an investment analyst at fund managers John Govett & Co Limited, followed by three years as a financial correspondent of The Economist. He then returned to investment banking and spent fourteen years as a private investor in, and/or advisor to, companies mainly in the United States. Between 1995 and 2003 he was a Fellow and Senior Bursar of Peterhouse, Cambridge, in which capacity he was responsible for its finance and investments. He is Chairman of JPMorgan European Investment Trust plc and a director of Hg Capital Trust PLC, a private equity investment trust.

Length of service: A Director since September 2001

Age: 61

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

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 22,180 Ordinary shares

Stephen Wood Independent Non-executive Director

Relevant experience and other directorships: Mr Wood is an actuary with 35 years fund management experience and was responsible for the investment portfolios of The Co-operative Insurance Society Limited for seventeen years.

Length of service: A Director since September 2001

Age: 70

Committee Member: Audit, Management Engagement, Nomination and Remuneration

Employment by the Manager: None

Other connections with Manager: Mr Wood is a former director of The Enhanced Zero Trust PLC, which was previously managed by Aberdeen Asset Management, the former Manager

Shared directorships with other Directors: None

Shareholding in Company: 22,353 Ordinary shares

Directors' Report

The Directors submit their annual report and audited financial statements of the Company for the year ended 30 November 2009.

Conversion of C Ordinary Shares

The calculation date for the conversion of the C Ordinary Shares into Ordinary Shares of 10 pence each was close of business on 30 November 2008. The conversion ratio was calculated in accordance with the Company's Articles of Association as 1.185, and 1.185 new Ordinary Shares were allotted on 28 February 2009 for each C Ordinary Share.

The additional 17,721,140 new Ordinary Shares created on conversion, which rank pari passu with the existing Ordinary Shares, brought the number of Ordinary Shares in issue to 27,465,383 at that time. Trading in the new shares commenced on 6 March 2009 and the C Ordinary Shares were removed from the Official List.

Results and dividends

The revenue attributable to Ordinary Shareholders for the year amounted to £590,000 (2008 – £628,000 for combined Ordinary and C Ordinary Shares). The total return attributable to Ordinary Shareholders for the year was £329,000 (2008 – loss of £1,969,000). The net asset value per Ordinary share at 30 November 2009 was 77.4p after payment of the interim dividend (2008 – 80.4p).

The Directors propose a final dividend for the year of 2.5p per Ordinary share, payable on 26 May 2010 to Ordinary Shareholders on the register at the close of business on 5 May 2010, bringing the total for the year to 4.0p.

Business Review

A review of the Company's activities is given in the Chairman's Statement and in the Investment Manager's Review. A summary of the business objectives, the Board's strategy for achieving them, the risks faced and the key performance indicators is given below.

Investment objective

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

Investment policy

The Company intends to achieve its objective while managing and minimising risk by:

- investing the majority of its funds in a diversified portfolio of shares and securities of smaller, unquoted UK companies and in AIM companies which meet the criteria for VCT qualifying investments and have strong growth potential
- investing, in line with VCT regulations, no more than £1 million in any company in one year and no more than 15% of total investments by cost in one company at the time of investment
- maintaining a qualifying investment level of at least 70% according to VCT regulations
- borrowing up to 15% of net asset value on a selective basis in pursuit of investment strategy
- retaining the services of a Manager who can provide the breadth and depth of resources to achieve the investment objective
- 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 clients of the Manager, in larger deals, which tend to carry less risk
- not investing in hostile public to private transactions

Other risks are managed as follows:

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

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

The management of the investment portfolio has been delegated to Maven Capital Partners UK LLP ('Maven'), which also provides administrative and financial management services and company secretarial services to the Company. The Board is satisfied with the depth and breadth of the Manager's resources and its network of offices, which both supply new deals and enable Maven to monitor the geographically widespread portfolio companies effectively. The Investment Portfolio Summary shows the number of investments in each portfolio and the degree of co-investing with other Maven clients. The tabular Analyses of Unlisted and AIM/PLUS Portfolio and Deal Type show that the portfolio is diversified across a variety of economic sectors and deal types. The level of qualifying investments is monitored by the Manager continuously and reported to the Board quarterly.

Key performance indicators

At each board meeting, the Directors assess the Company's performance overall and with regard to individual investments. The key performance indicators are as follows:

- Net asset value total return
- Dividends per share

The net asset value total return is a measure of shareholder value which includes both the current net asset value per share and the sum of dividends per share paid to date. The dividends per share measure shows how much of that shareholder value has actually been returned to shareholders in the form of dividends. A historical record of these measures is shown on page 3.

The Board also considers peer group comparative performance.

Principal Risks and Uncertainties

The principal risks facing the Company relate to its investment activities and include market price, interest rate, liquidity and credit risk.

An explanation of these risks and how they are managed is contained in Note 18 to the financial statements. Additional risks faced by the Company, and the mitigation approach adopted by the Board, are as follows:

(i) investment objective: the Board's aim is to maximise absolute returns to shareholders while managing risk by ensuring an appropriate diversification of investments.

(ii) investment policy: inappropriate stock selection leading to underperformance in absolute and relative terms is a risk which the Manager mitigates by operating within investment guidelines. The regulations affecting Venture Capital Trusts are central to the Company's investment policy.

(iii) discount volatility: due to lack of liquidity in the secondary market, venture capital trust shares tend to trade at discounts to net asset values

(iv) regulatory risk: the Company operates in a complex regulatory environment and faces a number of related risks. A breach of section 274 of the Income Tax Act 2007 could result in the Company being subject to capital gains tax on the sale of its investments. A breach of the VCT Regulations could result in the loss of VCT status and consequent loss of tax reliefs currently available to shareholders. Serious breach of other regulations, such as the UKLA Listing rules and the Companies Acts would also result in loss of VCT status and reputational damage. The Board receives quarterly reports from the Manager in order to monitor compliance with regulations.

The Board considers all risks and the measures in place to manage them and monitors their management at each meeting.

Directors

The biographies of the Directors are shown on pages 17 and 18 and their interests are shown below.

In accordance with the Articles of Association, Directors must offer themselves for re-election at least once every three years, and Mr Wood and Mr Michie retire by rotation at this time and, being eligible, offer themselves for re-election. Resolutions 4 and 5 to this effect will be proposed at the Annual General Meeting. As a non-independent Director, Mr Nixon will offer himself for re-election annually. Mr Nixon is not independent by virtue of his position as Managing Partner of Maven Capital Partners UK LLP. Maven Capital Partners UK LLP is entitled to receive investment management and secretarial fees as described below. No other contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

Under Listing Rule 15.2.13, which is effective for VCTs from 28 September 2010, the Company will not be able to have more than one Director who is also a Director of another company with the same investment manager. Bill Nixon is the only such Director, and the Company therefore already complies with this requirement, and is expected to continue to do so.

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

	30 November 2009	1 December 2008	1 December 2008
	Ordinary shares	Ordinary shares	C Ordinary shares
W G M Michie	27,848	15,495	10,425
I A Craig	21,850	10,000	10,000
W R Nixon	86,607	74,254	10,425
A H Murison	22,180	10,330	10,000
S F Wood	22,353	10,000	10,425
Total	**180,839**	**120,079**	**51,275**

Unless otherwise stated, all holdings are beneficial. As at 28 February 2010, there have been no other changes in the above holdings.

Manager and Company Secretary

Investment management services are provided to the Company by Maven Capital Partners UK LLP. The Manager also provides company secretarial, accounting and administrative services.

For the year ended 30 November 2009, the investment management and secretarial fees payable to Maven Capital Partners have been calculated and charged on the following bases:

(a) an investment management fee of 2.5% per annum of the gross assets of the Company at the previous quarter end, which is chargeable 20% to revenue and 80% against realised capital reserves; and

(b) a secretarial fee of £85,000 per annum which is chargeable 100% to revenue. The secretarial fee (as shown in Note 4) is subject to an annual adjustment to reflect movement in the UK Retail Prices Index.

The management services agreement is terminable on the expiry of one year's notice, not to expire before 9 June 2011. Should the Company terminate the management agreement, the Manager would be entitled to receive fees which would otherwise have been due up until the date of the end of the relevant notice period.

In order to ensure that the Manager's staff are appropriately incentivised in relation to the portfolio, the Directors have approved a co-investment scheme which requires individuals nominated by the Manager to participate in investments in portfolio companies alongside the Company. All such investments are made through a nominee and under terms previously agreed to by the Board. The terms of the scheme ensure that all investments are made on identical terms to the equity investments made by the Company. Total investment by participants in the co-investment scheme will be set at 5% of the aggregate amount of ordinary shares subscribed for by the Company and the co-investing executives, except where the only securities to be acquired by the Company are ordinary shares or are securities quoted on AIM, where the co-investment percentage will be 1.5%. The Directors believe that the scheme provides a useful incentive to the Manager's staff and therefore more closely aligns the interests of key individuals with those of the Shareholders.

The Board considers the continued appointment of the Manager on the agreed terms to be in the interests of the Shareholders because of the quality of the investment management service provided, particularly the breadth and depth of the experience, knowledge and skill of the Manager's staff and its network of offices across the country from which it sources new investments and monitors portfolio companies.

Issue of shares

A Resolution, numbered 9 in the notice of meeting, will be put to Shareholders at the Annual General Meeting for their approval to issue Ordinary shares up to an aggregate nominal amount of £274,556 (equivalent to 2,745,560 Ordinary shares) or 10% of the total issued Ordinary share capital at 28 February 2010. Further issues of new Ordinary shares may be made only at a premium to net asset value per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's Ordinary shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the date of the passing of the Resolution, whichever is earlier.

When shares are to be allotted for cash, section 561 (1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However Shareholders can, by Special Resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing shareholders. Resolution 10 will, if passed, also give the Directors power to allot for cash, Ordinary shares up to an aggregate nominal amount of £274,556, as if section 561 (1) did not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 9. This authority will also expire either at the conclusion of the next Annual General Meeting of the Company or at the end of fifteen months from the passing of the relevant resolution, whichever is earlier.

Purchase of shares

During the year ended 30 November 2009, 5,000 shares were bought back for cancellation at 40.95p.

A Special Resolution, numbered 11 in the notice of Annual General Meeting, will be put to Shareholders for their approval to renew the authority to purchase in the market an aggregate of 10% of the Ordinary shares in issue (2,745,560 Ordinary shares) at 28 February 2010. Such authority will expire on the date of the next Annual General Meeting or after a period of 15 months from the date of passing of the Resolution, whichever is the earlier. This means in effect that the authority will be put to Shareholders for renewal at the Annual General Meeting of the Company in 2011.

Purchases of Ordinary shares may 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 taken as a whole. Purchases would be made in the market for cash only at prices below the prevailing net asset value per Ordinary share. Under the Listing Rules of the UK Listing Authority, the maximum price that may be paid on the exercise of this authority must not exceed 105 per cent of the average of the middle market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with members of the London Stock Exchange. Shares that are purchased will be cancelled. Purchases of Ordinary shares by the Company would be made from distributable reserves and the purchase price would normally be paid out of cash balances held by the Company from time to time.

Shares will not be purchased by the Company in the period from the end of the relevant financial period up to and including the time of publication of the half-yearly report or during the period of 60 days immediately preceding the notification of the Company's annual financial results or, if shorter, the period from the end of the Company's relevant financial year up to and including the time of the relevant announcement.

Articles of Association

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

Statement of Corporate Governance

This statement describes how the principles and supporting principles identified in the Combined Code, published in June 2008, have been applied by the Company throughout the year ended 30 November 2009, except where disclosed below.

The exceptions to compliance with the Combined Code, which are explained more fully below were as follows:

- a senior independent director has not been appointed (Combined Code A.3.3)
- the Combined Code recommends that the Audit Committee, Management Engagement Committee and Remuneration Committee should comprise independent non-executive directors. For the reasons set out below, Mr Nixon is a member of the Nomination and Remuneration Committees but not the Audit Committee or Management Engagement Committee as he is not regarded by the Board as independent. (Combined Code B.2.1)
- the combined code recommends that the Chairman may be a member of but not chairman of the Audit Committee. Mr Michie chairs the Audit Committee for reasons explained under Audit Committee
- Each of the Directors was appointed on 27 September 2001 and by September 2010 will have served for nine years. The Board's view of length of service is a factor in determining whether a Director may continue to serve is set out under Policy on Tenure on page 26.

The Board

The Board currently consists of five non-executive Directors. All of the Directors who held office during the year, with the exception of Mr Nixon, are considered to be independent of the Manager. Mr Nixon is not considered to be independent because of his position as the Managing Partner of the Manager, Maven Capital Partners. Mr Wood, was formerly a non-executive director of another company managed by the former manager, Aberdeen Asset Managers Limited, the parent company of which, Aberdeen Asset Management PLC is a member of Maven Capital Partners. Mr Wood is regarded by the Board as independent of the Manager by virtue of his experience, his robust and independent outlook and the manner in which he has performed his duties as a Director. The firm in which Mr Craig is a partner has provided legal advice to Maven Capital Partners. Nevertheless, Mr Craig has performed his duties as a Director in a way that displays independence and the Board continues to regard him as independent.

Mr Michie was independent of the Manager at the time of his appointment as a Director and Chairman in September 2001 and continues to be so, by virtue of his lack of connection with the Manager and of cross-directorships with his fellow directors.

The biographies of the Directors appear on pages 17 to 18 of this annual report and indicate the range of the Directors' investment, commercial and professional experience. A senior independent Director has not been appointed because each Director may bring his own experience to bear on any issue.

The Board sets the Company's values and objectives and ensures that its obligations to its Shareholders are met. It has formally adopted a schedule of matters that 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 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 approval and recommendation of the interim and final dividends
- major changes relating to the Company's structure, including share buybacks and share issues
- board appointments and related matters
- appointment and removal of the Manager and the terms and conditions of the management and administration agreements
- terms of reference and membership of Board Committees
- Stock Exchange, UK Listing Authority and Financial Services Authority matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

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

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense. The Directors have access to the advice and services of the corporate Company Secretary through its appointed representatives, who are responsible to the Board:

- for ensuring that Board procedures are complied with
- under the direction of the Chairman, for ensuring good information flows with the Board and its committees
- for 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 trust industry matters. Directors are provided on a regular basis with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

The Chairman of the Company is a non-executive Director. A senior non-executive Director has not been appointed, as the Board considers that each of the Directors has different qualities and areas of expertise on which they may lead. Consequently no individual has unfettered powers of decision.

During the year ended 30 November 2009 the Board held four quarterly board meetings. 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. Between meetings the Board maintains contact with the Manager and has access to senior members of the management team and to the Company Secretarial team at all times.

Directors have attended Board and Committee meetings during the year ended 30 November 2009 as follows:

Director	Audit Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee	Board meetings
Mr Michie	2	1	1	1	4
Mr Craig	2	1	1	1	4
Mr Murison	2	1	1	1	4
Mr Nixon [A]	–	–	1	1	4
Mr Wood	2	1	1	1	4

[A] Mr Nixon is not a member of the Audit and Management Engagement Committees.

Meetings of the Remuneration and Nomination Committees were held, and attended by all directors, on 12 October 2009 to review, among other things, board effectiveness. The performance of the Manager during the year ended 30 November 2009 was reviewed by the Management Engagement Committee at its meeting on 12 October 2009.

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 of the Company's portfolio and trends in the market, and discussion documents regarding specific matters. Directors have made further enquiries where necessary.

The Board has undertaken an annual performance evaluation, using questionnaires and discussion to ensure that members have devoted sufficient time and contributed adequately to the work of the Board and Committees. The Chairman has been evaluated by his fellow Directors, led by Mr Murison.

External agencies

The Board has contractually delegated to external agencies, including the Manager and others, provision of certain services: the management of the investment portfolio; custodial services, which include the safeguarding of the assets; registration services; and 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 on a regular basis and ad hoc reports and information are supplied to the Board as requested.

Committees

Nomination Committee

A Nomination Committee has been established with written terms of reference and comprises the full Board. The Chairman of the Committee is the Chairman of the Company.

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

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

At its meeting in October 2009, the Nomination Committee recommended to the Board the nomination for re-election at the next Annual General Meeting of Mr S Wood, Mr G Michie and Mr W R Nixon for the following reasons:

- Mr Wood, who has been a Director since 2001, has many years of experience in investment management, general management and company directorship. He brings to his role as a non-executive director a valuable set of skills and experience and a robust attitude.
- Mr Michie, who has been a Director and Chairman since 2001, has wide experience in banking, corporate finance and investment management and as a company director. His knowledge, experience and management skills are valued by the Board and are deemed to enhance its skills and knowledge base, enabling it to carry out its functions more effectively.
- Mr Nixon, who has been an alternate Director since 2005 and was appointed a director in July 2008, brings to the Board a wide range of investment skills and experience and a particular knowledge of the private equity industry.

Audit Committee

An Audit Committee has been established with written terms of reference and comprising all of the independent Directors. The Chairman is the Chairman of the Audit Committee because the bulk of the work carried out at Board meetings relates to the work of an Audit Committee. Two meetings were held during the year. The terms of reference of the Committee, which are available on request, are reviewed and re-assessed for their adequacy at each meeting.

The terms of reference of the Audit Committee include:

- the review of the effectiveness of the internal control environment of the Company including by receiving reports from internal and external Auditors on a regular basis;
- the review of the interim and annual reports and financial statements;
- the review of the terms of appointment of the Auditors together with their remuneration as well as any non-audit services provided by the Auditors;
- the review of the scope and results of the audit and the independence and objectivity of the Auditors;
- the review of the Auditors' management letter and the management response; and
- meetings with representatives of the Manager.

At each meeting, the Audit Committee examined the annual or interim report and financial statements, reviewed the Company's internal controls and reviewed the scope of the audit and the auditor's management report to the Board. No significant weaknesses in the control environment were identified.

The Company has in place a policy for controlling the provision of non-audit services by the Auditors, in order to safeguard their independence and objectivity. Non-audit work which might compromise independence is prohibited, and the Audit Committee considers the Auditors, Deloitte LLP, to be independent.

Management Engagement Committee

A Management Engagement Committee has been established comprising all of the independent Directors. The Chairman of the Committee is the Chairman of the Company. The committee annually reviews the management contract, details of which are shown on page 21. The Committee met in January 2010 to consider the management contract.

Remuneration Committee and Directors' remuneration

Where a venture capital trust has only non-executive Directors, the Combined Code principles relating to Directors' remuneration do not apply. However, the Company does have a Remuneration Committee, comprising the full Board, the chairman of which is Mr Murison.

The remuneration of the Directors has been set in order to attract individuals of a calibre appropriate to the future development of the Company. The Company's policy on Directors' remuneration, together with details of the remuneration of each Director, is detailed in the Directors' Remuneration Report. The Committee met in October 2009. The terms of reference of the Remuneration Committee are available on request.

Directors' terms of appointment

All non-executive Directors are appointed for an initial term of three years, subject to re-election and Companies Act provisions and, in accordance with the existing Articles of Association, stand for election at the first annual general meeting following their appointment. The articles of association state that Directors must offer themselves for re-election at least once every three years. In addition, Mr Nixon is subject to annual re-election in view of his position as managing partner of the investment manager, Maven Capital Partners.

Policy on tenure

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

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders. As required under the Combined Code, the annual report is posted to Shareholders at least twenty business days before the annual general meeting.

The notice of meeting sets out the business of the meeting and the resolutions are explained more fully in the Directors' Report and in the Directors' Remuneration Report. A separate resolution is proposed for each substantive issue.

Shareholders are encouraged to attend and participate in the annual general meeting. Shareholders have the opportunity to put questions at the meeting and the results of proxy voting are relayed to Shareholders after each resolution has been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend shareholder meetings by contacting the registered shareholder, the nominee company, in the first instance in order to be nominated to attend the meeting and to vote in respect of the shares held for them.

The Chairman and the Manager respond to letters from Shareholders. In order to ensure that Directors develop an understanding of the views of Shareholders, correspondence between the Manager or the Chairman and Shareholders is copied to the board. It is in the nature of a venture capital trust that it generally has no major Shareholders. The Company's web pages are hosted on Maven's website, and can be visited at www.mavencp.com/migvct3 from where annual and interim reports, Stock Exchange announcements and other information can be viewed, printed or downloaded. Access to further information about the Manager can be gained from a visit to www.mavencp.com.

Internal control

The Board has overall responsibility for the Company's system of internal control and for reviewing its effectiveness. As the directors have delegated the investment management and administration of the company to Maven Capital Partners, the board considers that it is appropriate for the company's internal controls to be monitored by Maven's internal audit team rather than the Company itself. The Directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place for the full year under review and up to the date of approval of the Financial Statements, and that this process is regularly reviewed by the Board and accords with the Turnbull guidance.

The Board has reviewed the effectiveness of the system of internal control and, in particular, it has reviewed the process for identifying and evaluating the significant risks affecting the Company and the policies and procedures by which these risks are managed.

The Directors have delegated the investment management of the Company's assets to the Manager within overall guidelines and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the Internal Audit function of the Manager which undertakes periodic examination of business processes and compliance with the terms of the management agreement, and ensures that recommendations to improve controls are implemented.

Risks are identified and documented through a risk management framework by each function within the Manager's activities. Risk is considered in the context of the Turnbull guidance and includes financial, regulatory, market operational and reputational risk. This enables the internal audit risk assessment model to identify those functions for review. Any 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 of the procedure 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 regularly submitted to the Board. The Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;
- as a matter of course the compliance department 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; and
- the Board carries out an annual assessment of internal controls by considering reports from the Manager, including its internal audit and compliance functions and taking account of events since the relevant period end.

In addition, the Manager ensures that clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations.

The Internal Audit function of the Manager reports annually to the Audit Committee of the Company and has direct access to the Directors at any time.

The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business goals and, by their nature, can provide reasonable but not absolute assurance against material misstatement of loss.

Socially responsible investment policy

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

Exercise of voting powers

The Directors believe that the exercise of voting rights at company meetings lies at the heart of the regulation and promotion of corporate governance. The Board has therefore given discretionary voting powers to the Manager, Maven Capital Partners, to vote in respect of its holdings in investee companies.

Principal activity and status

The Company's affairs have been conducted in a manner to satisfy the conditions to enable it to obtain, and continue to obtain, approval as a venture capital trust under section 274 of the Income Tax Act 2007. HM Revenue & Customs will grant section 274 status, if requested, provided that the Company's affairs have been conducted in such a manner as to satisfy the conditions of that Section. Such approval was last granted in respect of the year ended 30 November 2008.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on pages 19 to 28. The financial position of the company is described in the Chairman's Statement on pages 5 to 7. In addition, note 18 to the financial statements includes the company's objectives, policies and processes for managing its financial risk management; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk and credit risk.

The directors believe that the company is well placed to manage its business risks successfully despite the current economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Creditor payment policy

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

Political donations

The company has not made any political or charitable contributions during the year.

Annual General Meeting

The Annual General Meeting will be held on 6 May 2010, and the Notice of Meeting is on page 52.

Auditors

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

A resolution to reappoint Deloitte LLP as auditors will be proposed at the forthcoming annual general meeting.

By order of the Board
Maven Capital Partners UK LLP
Secretaries

5 March 2010

Directors' Remuneration Report

This report has been prepared in accordance with the requirements of the Companies Act 2006. An ordinary resolution numbered 2 for the approval of this report will be put to the members at the forthcoming Annual General Meeting.

As required by law, some of the disclosures provided in this report have been audited, and they are indicated as such.

Remuneration Committee

The Company has five non-executive Directors, four of whom are independent and all five of whom form the Remuneration Committee. The members of the Committee when it met in October 2009 to consider matters relating to Directors' remuneration were: Gregor Michie, Alec Craig, Andrew Murison, Bill Nixon and Stephen Wood. Biographical details are set out on pages 17 to 18 of the Annual Report. During the year under review, the Board has not been provided with advice or services by any person in respect of its consideration of the Directors' remuneration. As the Company has no employees and does not form part of a group, the Directors, from time to time, review the fees paid to the boards of directors of other venture capital trust companies in order to provide an appropriate comparison for review of Directors' remuneration.

Policy on Directors' Remuneration

The Board's policy is that the remuneration of the Directors, all of whom are non-executive Directors, should reflect the experience of the Board as a whole, be fair and be comparable with that of other venture capital trusts with a similar capital structure 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. Directors' fees are determined within the parameters set out in the Company's Articles of Association, which limit the sum of the fees payable to the Directors to £100,000 per annum. Fees payable to the Directors reflect the time spent by them on the Company's affairs and are sufficient to enable candidates of a high quality to be recruited. No element of the remuneration of the non-executive Directors is directly related to performance and Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

At the meeting of the Remuneration Committee on 12 October 2009, the remuneration policy was reviewed and approved. It is intended that this policy will continue for the financial year ending 30 November 2010 and subsequent years.

Directors' and officers' liability insurance cover is held by the Company in respect of the Directors. This insurance is neither a benefit in kind nor does it form part of the Directors' remuneration.

Directors' service contracts

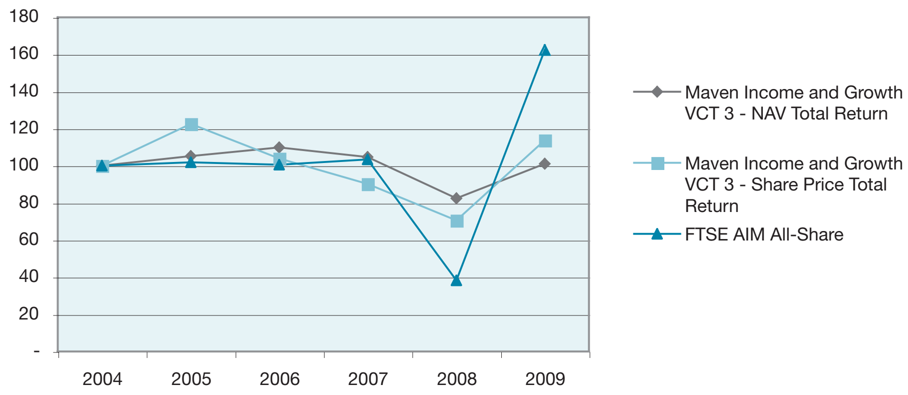
None of the Directors has a contract of service or contract for services and a Director may resign by giving notice in writing to the Board at any time; there are no set notice periods. Directors are appointed for an initial period of three years; this period may be varied by either party. The Articles of Association provide that, at the Annual General Meeting each year, one third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to one third) shall be subject to retirement by rotation. Directors, therefore, shall retire and be subject to re-election at the first Annual General Meeting following their appointment and, thereafter, shall be obliged to retire by rotation and offer themselves for re-election, at least every three years. No compensation is payable for loss of office, except any arrears of fees.

Company performance

The graph below compares the total shareholder return on an investment of £100 in the Ordinary shares for each accounting period since November 2004, assuming all dividends are reinvested, with the total shareholder return over the same period on a notional investment of £100 made up of shares of the same kinds and number as those by reference to which the FTSE AIM index is calculated. This index was chosen for comparison purposes because, of those available, it is the most relevant to the Company's investment portfolio.

Total Return Performance: Ordinary Share

As at 30 November 2009



Source: Maven Capital Partners UK LLP

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

Directors' emoluments for the year (audited)

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

	Year ended 30 November 2009 £	Year ended 30 November 2008 £
Chairman of the Board		
W G M Michie	16,250	16,250
Directors		
I A Craig	13,000	13,000
M J Gilbert*	-	8,100
A H Murison	13,000	13,000
W R Nixon*	13,000	4,900
S F Wood	13,000	13,000
Total	**68,250**	**68,250**

* Mr Nixon's remuneration was paid to Aberdeen Asset Management PLC until 9 June 2009, after which it was paid to Maven Capital Partners UK LLP. Mr Gilbert's fee in 2008 was paid to Aberdeen Asset Management PLC.

No Director has received any taxable expenses, compensation for loss of office or non-cash benefits for the year ended 30 November 2009.

Approval

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

Gregor Michie
Director

5 March 2010

Statement of Directors' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Responsibility statement of the Directors in respect of the Annual Financial Report

We confirm that, to the best of our knowledge, the financial statements, prepared in accordance with the applicable set of accounting standards and set out on pages 34 to 37, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and the Directors' Report, set out on pages 19 to 28, includes a fair review of the developments and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that they face.

By order of the Board

Independent Auditors' Report to the Members of Maven Income and Growth VCT 3 PLC

We have audited the financial statements of Maven Income and Growth VCT 3 PLC for the year ended 30 November 2009 which comprise the Income Statement, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2009 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

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

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

Under the Listing Rules we are required to review:

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

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

5 March 2010

Income Statement

For the year ended 30 November 2009

	Notes	Revenue £'000	Capital £'000	Total £'000
Gain on investments	8	-	76	76
Income from investments	2	1,088	-	1,088
Other income	2	14	-	14
Investment management fees	3	(106)	(426)	(532)
Other expenses	4	(262)	-	(262)
Net return/(loss) on ordinary activities before taxation		734	(350)	384
Tax on ordinary activities	5	(144)	89	(55)
Return attributable to equity shareholders	7	**590**	**(261)**	**329**
Return per Ordinary share (pence)		2.15	(0.95)	1.20

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

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

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

Reconciliation of Movements in Shareholders' Funds

For the year ended 30 November 2009

	Notes	Ordinary Shares £'000	'C' Ordinary Shares £'000	Total £'000
Opening Shareholders' funds		7,830	14,240	22,070
Movements in the year				
C Ordinary Share conversion into Ordinary Shares		14,240	(14,240)	-
Total return for the year		329	-	329
Dividends paid – revenue	6	(962)	-	(962)
Dividends paid – capital	6	(193)	-	(193)
Closing Shareholders' funds		**21,244**	**-**	**21,244**

Income Statement

For the year ended 30 November 2008

		Ordinary shares			'C' Ordinary shares			Total		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Loss on investments	8	-	(2,103)	(2,103)	-	(201)	(201)	-	(2,304)	(2,304)
Income from investments	2	403	-	403	702	-	702	1,105	-	1,105
Other income	2	23	-	23	20	-	20	43	-	43
Investment management fees	3	(37)	(147)	(184)	(63)	(252)	(315)	(100)	(399)	(499)
Other expenses	4	(139)	-	(139)	(135)	-	(135)	(274)	-	(274)
Net return/(loss) on ordinary activities before taxation		250	(2,250)	(2,000)	524	(453)	71	774	(2,703)	(1,929)
Tax on ordinary activities	5	(47)	47	-	(99)	59	(40)	(146)	106	(40)
Return attributable to equity shareholders	7	203	(2,203)	(2,000)	425	(394)	31	628	(2,597)	(1,969)
Return per Ordinary share (pence)		**2.08**	**(22.61)**	**(20.53)**	**2.84**	**(2.63)**	**0.21**			

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

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

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

Reconciliation of Movements in Shareholders' Funds

For the year ended 30 November 2008

	Notes	Ordinary Shares £'000	'C' Ordinary Shares £'000	Total £'000
Opening Shareholders' funds		10,001	14,538	24,539
Movements in the year				
Total (loss)/return for the year		(2,000)	31	(1,969)
Dividends paid – revenue	6	(171)	(329)	(500)
Closing Shareholders' funds		**7,830**	**14,240**	**22,070**

Balance Sheet

As at 30 November 2009

	Notes	30 November 2009 £'000	30 November 2008 Ordinary shares £'000	30 November 2008 'C' Ordinary shares £'000	30 November 2008 Total £'000
Fixed assets					
Investments at fair value through profit or loss	8	18,180	7,408	13,716	21,124
Current assets					
Debtors	10	1,879	358	556	914
Cash and overnight deposits		1,287	102	40	142
		3,166	460	596	1,056
Creditors: amounts falling due within one year	11	(102)	(38)	(72)	(110)
Net current assets		3,064	422	524	946
Total net assets		**21,244**	**7,830**	**14,240**	**22,070**
Capital and reserves					
Called up share capital	12	2,746	974	1,495	2,469
Share premium	13	17,396	4,685	12,711	17,396
Distributable reserve	13	3,371	3,648	-	3,648
Capital redemption reserve	13	73	73	-	73
Capital reserve – realised	13	289	1,027	(358)	669
Capital reserve – unrealised	13	(3,201)	(2,954)	(173)	(3,127)
Revenue reserve	13	570	377	565	942
Equity shareholders' interest		21,244	7,830	14,240	22,070
Net asset value per ordinary share (pence)	**14**	**77.4**	**80.4**	**95.2**	

The accompanying notes are an integral part of the financial statements.

The financial statements of Maven Income and Growth VCT 3 PLC, registered number 4283350, were approved by the Board and were signed on its behalf by:

Gregor Michie
Director
5 March 2010

Cash Flow Statement

For the year ended 30 November 2009

	Notes	30 November 2009 £'000	30 November 2008 Ordinary shares £'000	30 November 2008 'C' Ordinary shares £'000	30 November 2008 Total £'000
Operating activities					
Investment income received		1,297	374	559	933
Deposit interest received		15	25	21	46
Investment management fees paid		(532)	(328)	(500)	(828)
Secretarial fees paid		(85)	(42)	(60)	(102)
Cash paid to and on behalf of Directors		(89)	(25)	(34)	(59)
Other cash payments		(102)	(51)	(106)	(157)
Net cash inflow/(outflow) from operating activities	15	504	(47)	(120)	(167)
Taxation					
Corporation tax		(32)	-	-	-
Financial investment					
Purchase of investments		(3,982)	(2,790)	(7,947)	(10,737)
Sale of investments		5,810	2,595	7,113	9,708
Net cash inflow/(outflow) from financial investment		1,828	(195)	(834)	(1,029)
Equity dividends paid		(1,155)	(171)	(329)	(500)
Net cash inflow/(outflow) from financing		1,145	(413)	(1,283)	(1,696)
Increase/(decrease) in cash	16	1,145	(413)	(1,283)	(1,696)

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

For the year ended 30 November 2009

1. Accounting Policies – UK Generally Accepted Accounting Practice

(a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice ‘Financial Statements of Investment Trust Companies’ (the SORP) issued in January 2009. The disclosures on Going Concern on page 28 of the Directors’ Report form part of these financial statements.

(b) Income

Dividends receivable on equity shares are treated as revenue for the year 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 year. Provision is made for any dividends not expected to be received. The fixed returns on debt securities and non-equity shares are recognised on a time apportionment basis so as to reflect the effective interest rate on the debt securities and shares. Provision is made for any fixed income not expected to be received. Interest receivable from cash and short term deposits and interest payable are accrued to the end of the year.

(c) Expenses

All expenses are accounted for on an accruals basis and charged through 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 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 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 subsequently enacted at the balance sheet date.

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

(e) Investments

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

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

1. For investments completed within the 12 months prior to the reporting date and those at an early stage in their development, fair value is determined using the Price of Recent Investment Method, except that adjustments are made when there has been a material change in the trading circumstances of the company or a substantial movement in the relevant sector of the stock market.

2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.

3. Mature companies are valued by applying a multiple to their fully taxed prospective earnings to determine the enterprise value of the company.

   3.1 To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the 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 be valued only if there is a reasonable prospect of it being paid. Preference shares which carry a right to convert into ordinary share capital are valued at the higher of the price of recent investment method basis and the price/earnings basis, both described above.

4. Where there is evidence of impairment, a provision may be taken against the previous valuation of the investment.

5. In the absence of evidence of a deterioration, or strong defensible evidence of an increase in value, the fair value is determined to be that reported at the previous balance sheet date.

6. All unlisted investments are valued individually by Maven Capital Partners' Portfolio Management Team. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.

7. In accordance with normal market practice, investments listed on the Alternative Investment Market or a recognised stock exchange are valued at their bid market value.

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

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

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

(g) Gains and losses on investments

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

2 Income

Income from investments:	Year ended 30 November 2009 £'000	Year ended 30 November 2008 Ordinary Shares £'000	'C' Ordinary £'000	Total £'000
UK dividends	43	22	46	68
UK unfranked investment income	1,045	381	656	1,037
	1,088	**403**	**702**	**1,105**
Interest				
Deposit interest	14	23	20	43
Total income	**1,102**	**426**	**722**	**1,148**

3 Investment management fees

	Year ended 30 November 2009		
	Revenue	Capital	Total
Investment management fees	£'000	£'000	£'000
Investment management fees at 2.5%	106	426	532
	106	**426**	**532**

	Year ended 30 November 2008								
	Ordinary Shares			C' Ordinary Shares			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees at 2.5%	55	218	273	84	335	419	139	553	692
Reclaimable VAT	(18)	(71)	(89)	(21)	(83)	(104)	(39)	(154)	(193)
	37	**147**	**184**	**63**	**252**	**315**	**100**	**399**	**499**

Details of the fee basis are contained in the Director's Report on page 21.

4 Other expenses

	Year ended 30 November 2009		
	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	85	-	85
Directors' remuneration	68	-	68
Audit remuneration – audit services	14	-	14
– tax services	4	-	4
Bad debts written off	24	-	24
Miscellaneous expenses	67	-	67
	262	**-**	**262**

	Year ended 30 November 2008								
	Ordinary Shares			C' Ordinary Shares			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	34	-	34	50	-	50	84	-	84
Directors' remuneration	30	-	30	43	-	43	73	-	73
Audit remuneration									
– audit services	6	-	6	8	-	8	14	-	14
– tax services	1	-	1	1	-	1	2	-	2
– other services	2	-	2	4	-	4	6	-	6
Bad debts written off	41	-	41	-	-	-	41	-	41
Miscellaneous expenses	25	-	25	29	-	29	54	-	54
	139	**-**	**139**	**135**	**-**	**135**	**274**	**-**	**274**

5 Tax on ordinary activities

	Year ended 30 November 2009		
	Revenue £'000	Capital £'000	Total £'000
Corporation tax	144	(89)	55
Charge for year	**144**	**(89)**	**55**

	Year ended 30 November 2008								
	Ordinary Shares			'C' Ordinary Shares			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	(47)	47	-	(99)	59	(40)	(146)	106	(40)
Charge for year	**(47)**	**47**	**-**	**(99)**	**59**	**(40)**	**(146)**	**106**	**(40)**

The tax assessed for the period is lower than the standard rate of corporation tax 28% (2008: 28%).
The differences are explained below:

	Year ended 30 November 2009			Year ended 30 November 2008		
	Revenue £'000	Capital £'000	Total £'000	Ordinary Shares £'000	'C' Ordinary Shares £'000	Total £'000
Return on ordinary activities before tax	734	(350)	384	250	524	774
Revenue return on ordinary activities multiplied by standard rate of corporation tax	206	(98)	108	72	150	222
Non taxable UK dividend income	(12)	-	(12)	(6)	(13)	(19)
Gain on investments	-	(21)	(21)	-	-	-
Smaller Companies relief	(50)	30	(20)	(19)	(38)	(57)
Relief from capital	-	-	-	(47)	(59)	(106)
	144	**(89)**	**55**	**-**	**40**	**40**

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

6 Dividends

Amounts recognised as distributions to Shareholders in the year:	Year ended 30 November 2009 Total £'000	Year ended 30 November 2008 Ordinary Shares £'000	'C' Ordinary Shares £'000	Total £'000
Revenue dividends				
Interim revenue dividend for the year ended 30 November 2009: 1.5p paid on 24 August 2009	413	-	-	-
Final revenue dividend for the year ended 30 November 2008: 2.0p paid on 30 April 2009	549	-	-	-
Final revenue dividend for the year ended 30 November 2007: 1.75p paid on 30 April 2008	-	171	-	171
Final revenue dividend for the year ended 30 November 2007 2.2p paid on 30 April 2008	-	-	329	329
	962	**171**	**329**	**500**
Capital dividends				
Final capital dividend for the year ended 30 November 2008: 0.7p paid on 30 April 2009	193	-	-	-
	193	**-**	**-**	**-**

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

	Year ended 30 November 2009 £'000	Year ended 30 November 2008 £'000
Revenue dividends		
Revenue available for distribution by way of dividends for the year	590	628
Interim dividend for the year ended 30 November 2009 Ordinary Shares 1.5p paid on 24 August 2009.	413	-
Final dividend for the year ended 30 November 2008 Ordinary Shares 2.0p paid on 30 April 2009.	-	549

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

	Year ended 30 November 2009 £	Year ended 30 November 2008 £
Final dividend of 2.7p for the year ended 30 November 2008: paid 30 April 2009		
W G M Michie	752	501
I A Craig	590	395
W R Nixon	2,338	1,529
A H Murison	599	401
S F Wood	604	404
Total	**4,883**	**3,230**

Interim dividend of 1.5p for the year ended 30 November 2009: paid 25 August 2009		
W G M Michie	418	-
I A Craig	328	-
W R Nixon	1,299	-
A H Murison	333	-
S F Wood	335	-
Total	**2,713**	**-**

7 Return per ordinary share

	Year ended 30 November 2009	Year ended 30 November 2008		
The returns per share have been based on the following figures:		Ordinary Shares	'C' Ordinary Shares	Total
Weighted average number of ordinary shares	27,460,383	9,744,243	14,954,494	24,698,737
Revenue return	£590,000	£203,000	£425,000	£628,000
Capital return	(£261,000)	(£2,203,000)	(£394,000)	(£2,597,000)
Total return	**£329,000**	**(£2,000,000)**	**£31,000**	**(£1,969,000)**

8 Investments

	Year ended 30 November 2009			
	Listed (Quoted Prices) £'000	AIM/PLUS (Quoted Prices) £'000	Unlisted (Unobservable Inputs) £'000	Total £'000
Valuation brought forward	4,569	3,179	13,376	21,124
Unrealised gain/(loss)	67	(2,954)	(240)	(3,127)
Cost at 30 November 2008	4,502	6,133	13,616	24,251
Movements during the year:				
Purchases	-	165	2,819	2,984
Sales proceeds	(1,949)	(1,107)	(2,901)	(5,957)
Realised gains/(loss)	5	(165)	310	150
Amortisation of book cost	(47)	-	-	(47)
Cost at 30 November 2009	2,511	5,026	13,844	21,381
Unrealised gain/(loss)	3	(2,588)	(616)	(3,201)
Valuation at 30 November 2009	2,514	2,438	13,228	18,180

Purchases of investments above does not include £1,145,000 held with lawyers awaiting completion and includes a non-cash corporate action figure of £147,000. Adding £1,145,000 and subtracting £147,000 to purchases above equals acquisitions of £3,982,000 as shown in the Cash Flow Statement.

	30 November 2009	30 November 2008		
	£'000	Ordinary Shares £'000	'C' Ordinary Shares £'000	Total £'000
Realised gains on historical basis	150	98	246	344
Net decrease in value of investments	(74)	(2,201)	(447)	(2,648)
Gains/(loss) on investments	**76**	**(2,103)**	**(201)**	**(2,304)**

9 Participating and significant interests

The principal activity of the Company is to select and hold a portfolio of investments in unlisted & AIM 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 its management. The size and structure of the companies with unlisted and AIM 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 30 November 2009 the Company held shares amounting to 20% or more of the equity capital of Ailsa Craig Capital Limited, Armannoch Investments Limited, Dunning Capital Limited, Shiskine Capital Limited and Valkyrie Capital Limited. Further details can be found on the Largest Unlisted and AIM Investments on pages 15 and 16.

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

Details of equity percentages held are shown in the Investment Portfolio Summary on page 13.

Sales of investments above includes a non-action cash corporate action of £147,000 deducting this amount equals disposals of £5,810,000 as shown in the Cash Flow Statement.

10 Debtors

	30 November 2009	30 November 2008		
		Ordinary Shares	'C' Ordinary Shares	Total
	£'000	£'000	£'000	£'000
Prepayments and accrued income	541	265	436	701
Other debtors	193	90	120	210
Monies held at lawyers	1,145	-	-	-
Current taxation	-	3	-	3
	1,879	**358**	**556**	**914**

11 Creditors

	30 November 2009	30 November 2008		
		Ordinary Shares	'C' Ordinary Shares	Total
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Other creditors	-	13	-	13
Current taxation	63	3	40	43
Accruals	39	22	32	54
	102	**38**	**72**	**110**

12 Share capital

	30 November 2009			
	Ordinary Shares		'C' Ordinary Shares	
	Number	£'000	Number	£'000
At 30 November the authorised share capital comprised: allotted, issued and fully paid:				
Ordinary shares of 10p each				
Balance brought forward 30 November 2008	9,744,243	974	14,954,494	1,495
C ordinary shares converted into ordinary shares on 28 February 2009	14,954,494	1,495	(14,954,494)	(1,495)
Ordinary shares issued on conversion	2,766,646	277	-	-
Ordinary shares repurchased during the period	(5,000)	-	-	-
	27,460,383	2,746	-	-
Unissued unclassified shares of 10p each	52,539,617	5,254	-	-
	80,000,000	8,000	-	-

13 Reserves

	Share premium account £'000	Distributable reserve £'000	Capital redemption reserve £000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000
At 30 November 2008 – Ordinary shares	4,685	3,648	73	1,027	(2,954)	377
– C Ordinary shares	12,711	-	-	(358)	(173)	565
	17,396	**3,648**	**73**	**669**	**(3,127)**	**942**
Conversion of C Ordinary shares	-	(276)	-	-	-	-
Share buy backs	-	(1)	-	-	-	-
Gains on sales of investments	-	-	-	150	-	-
Net decrease in value of investments	-	-	-	-	(74)	-
Investment management fees	-	-	-	(426)	-	-
Tax effect of capital items	-	-	-	89	-	-
Retained net revenue for year	-	-	-	-	-	590
Dividends paid	-	-	-	(193)	-	(962)
At 30 November 2009	**17,396**	**3,371**	**73**	**289**	**(3,201)**	**570**

14 Net asset value per Ordinary share

	30 November 2009		30 November 2008			
	Ordinary Shares		Ordinary Shares		'C' Ordinary shares	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
	77.4	21,244	80.4	7,830	95.2	14,240

The number of shares used in the above calculation is set out in note 12.

	Year ended 30 November 2009 Ordinary Shares £'000	Year ended 30 November 2008 Ordinary Shares £'000	Year ended 30 November 2008 'C' Ordinary Shares £'000
15 Reconciliation of total return before finance costs and taxation to net cash inflow/(outflow) from operating activities			
Total return before taxation	384	(2,000)	71
(Gains)/loss on Investments	(76)	2,103	201
Decrease/(Increase) in accrued income	159	(36)	(182)
Decrease/(Increase) in prepayments	1	(3)	(1)
Decrease in other debtors	17	41	-
Decrease in accruals	(15)	(161)	(208)
Decrease in other creditors	(13)	-	(41)
Tax on unfranked income – UK	-	7	-
Amortisation of fixed income investment book cost	47	2	40
Net cash inflow/(outflow) from operating activities	**504**	**(47)**	**(120)**

16 Analysis of changes in net funds

	Ordinary Shares		
	At 30 November 2008 £'000	Cash flows £'000	At 30 November 2009 £'000
Cash and overnight deposits	142	1,145	1,287

	Ordinary Shares			'C' Ordinary Shares		
	At 30 November 2007 £'000	Cash flows £'000	At 30 November 2008 £'000	At 30 November 2007 £'000	Cash flows £'000	At 30 November 2008 £'000
Cash and overnight deposits	515	(413)	102	1,323	(1,283)	40

17 Capital commitments, contingencies and financial guarantees	At 30 November 2009 £'000	At 30 November 2008 Ordinary Shares £'000	'C' Ordinary Shares £'000
Financial guarantees	725	292	409

These financial guarantees represent potential further investment in unlisted securities.

18 Derivatives and other financial instruments

The Company's financial instruments comprise securities and other investments, 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 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 purpose of these financial instruments is efficient portfolio management.

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

The Manager's policies for managing these risks are summarised below and have been applied throughout the period. The numerical disclosures below exclude short-term debtors and creditors.

Market price risk

The Company's investment portfolio is exposed to market fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 19. Adherence to investment guidelines and to investment and borrowing policies set out in the management agreement mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest in up to 50 companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of these companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio is set out in the Investment Manager's Review on pages 9 to 11.

Price risk sensitivity

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

At 30 November 2009, if market prices of listed AIM/PLUS quoted securities had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Shareholders for the year would have been £244,000 (2008:£318,000), due to the change in valuation of financial assets at fair value through profit or loss.

At 30 November 2009, 62.3% (2008: 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 due to the fact any such movements would be immaterial to users of financial statements.

Interest rate risk

Some of the Company's financial assets are interest bearing, some of which are at fixed rates and some at variable. As a result, the Company is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

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

At 30 November 2009 Sterling	Fixed Interest £'000	Floating rate £'000	Non-interest bearing £'000
Listed	2,514	-	-
AIM/PLUS	-	-	2,438
Unlisted	10,519	-	2,709
Cash	-	1,287	-
	13,033	**1,287**	**5,147**

At 30 November 2008 Sterling	Fixed Interest £'000	Floating rate £'000	Non-interest bearing £'000
Listed	4,569	-	-
AIM/PLUS	-	-	6,442
Unlisted	10,165	-	-
Cash	-	142	-
	14,734	**142**	**6,442**

The listed fixed interest assets have a weighted average life of 0.08 years (2008: 0.73 years) and an average interest rate of 5.75% (2008: 4.99%) per annum. The unlisted fixed interest assets have a weighted average life of 3.16 years (2008: 3.98 years) and weighted average interest rate of 8.42% (2008: 8.80%) per annum. Floating rate assets are cash balances held in interest bearing accounts. The interest rate received on the interest bearing cash balances was nil (2008: 2%). The non-interest bearing assets represent the equity element of the portfolio. All assets and liabilities of the Company are included in the balance sheet at fair value.

Maturity profile

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

At 30 November 2009	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Listed	2,514	-	-	-	-	-	2,514
Unlisted	2,048	1,054	1,691	735	3,411	1,580	10,519
	4,562	1,054	1,691	735	3,411	1,580	13,033

At 30 November 2008	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Listed	4,569	-	-	-	-	-	4,569
Unlisted	1,366	17	1,055	3,359	780	3,516	10,093
	5,935	17	1,055	3,359	780	3,516	14,662

Within "more than 5 years" there is a figure of £73,000 (2008: £73,000) in respect of preference shares which have no redemption date. It is the Directors' opinion that the carrying amounts of these financial assets represent the maximum credit risk exposure at the balance sheet date.

Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's financial instruments include unlisted and AIM/PLUS traded investments which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate quickly some of its investments at an amount close to their fair value in order to meet its liquidity requirements. Note 8 details the three-tier hierarchy of inputs used as at 30 November 2009 in valuing the Company's investments carried at fair value.

The Company's investment policy ensures that the Company has sufficient investment in cash and readily realisable securities to meet its ongoing obligations. At 30 November 2009 these investments were valued at £2,514,000 (2008: £4,569,000).

The Company has the power to take out borrowings, which gives it access to additional funding when required.

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 :

	30 November 2009 £'000	30 November 2008 £'000
Investments in fixed interest instruments	2,514	4,569
Cash and cash equivalents	1,287	142
	3,801	4,711

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

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

There were no significant concentrations of credit risk to counterparties at 30 November 2009 or 30 November 2008.

Notice of Annual General Meeting

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your shares in Maven Income and Growth VCT 3 PLC, please forward this document, together with the accompanying documents, except the personalised proxy form, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice is hereby given that the 8th Annual General Meeting of Maven Income and Growth VCT 3 PLC will be held at 9 – 13 St Andrew Street, London, EC4A 3AF at 10.30 am on 6 May 2010 for the following purposes:

To consider and, if thought fit, pass the following Resolutions which will be proposed as Ordinary Resolutions:

1. To receive the Directors' Report and audited financial statements for the year ended 30 November 2009

2. To approve the Directors' Remuneration Report

3. To approve the payment of a final dividend of 2.5p to Ordinary shareholders

4. To re-elect Mr S Wood as a Director

5. To re-elect Mr G Michie as a Director

6. To re-elect Mr W R Nixon as a Director

7. To re-appoint Deloitte LLP as Auditors

8. To authorise the Directors to fix the remuneration of the Auditors

9. That the Directors be, and they are hereby, generally and unconditionally authorised under section 551 of the Companies Act 2006 (the '2006 Act') to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £274,556 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution, and so that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

To consider the following resolutions, which will be proposed as Special Resolutions:

10. That, subject to the passing of resolution 9, the Directors be, and they are hereby, empowered under Section 571 of the 2006 Act to allot equity securities (as defined in Section 560 of the 2006 Act) under the authority conferred by resolution 9 for cash as if Section 561(1) of the 2006 Act did not apply to the allotment, provided that this power shall be limited to the allotment:

(a) of equity securities in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and

(b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £274,556 and shall expire at the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution, and so that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

11. That the Company be and is hereby generally and, subject as here and after appears, unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary shares of 10p each in the capital of the Company, provided always that:

(a) the maximum number of Ordinary shares hereby authorised to be purchased is 2,745,560 representing approximately 10% of the Company's issued Ordinary share capital as at 28 February 2010;

(b) the minimum price 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 not be more than an amount equal to the higher of:

   i) an amount equal to 105 per cent of the average of the closing middle market price for the ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is 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 fifteen 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 complete wholly or partly after such expiry.

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

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

Recommendation

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

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

5 March 2010

Notes:

Entitlement to attend and vote

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

Website giving information regarding the Meeting

2. Information regarding the Meeting, including the information required by section 311A of the Companies Act 2006, is available from www.mavencp.com/migvct3

Attending in person

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

Appointment of proxies

4. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
5. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint 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 that 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 you select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

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

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

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

Appointment of proxies through CREST

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

    In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 48 hours before the Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

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

Appointment of proxy by joint members

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

Changing proxy instructions

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also 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 Registrars. Contact details are shown under Corporate Information following the Explanatory Notes to the Notice of Annual General Meeting.

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

Termination of proxy appointments

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

    The revocation notice must be received by Capita Registrars no later than 48 hours before the Meeting.

    If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

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

Corporate representatives

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

Issued shares and total voting rights

15. As at 10.30 am on 28 February, the Company's issued share capital comprised 27,455,690 ordinary shares of 10p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at that time and date was 27,455,690.

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

Questions at the Meeting

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

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

Website Publication of Audit Concerns

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

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

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

    The request:

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

Members' qualification criteria

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

    The relevant request must be made by:

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

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

Submission of hard copy and electronic requests and authentication requirements

19. To circulate a resolution to be proposed at the meeting (see note 23); to include a matter of business to be dealt with at the meeting (see note 24). 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 investor code and is sent to The Secretary, Maven Income and Growth VCT 3 PLC, 149 St Vincent Street, Glasgow G2 5NW,
    - a request which is signed by you, states your full name and address and investor code and is sent to 0141 306 7401 marked for the attention of The Secretary, Maven Income and Growth VCT 3 PLC,
    - a request which states your full name and address, and investor code and is sent to enquiries@mavencp.com stating "AGM" in the subject line of the email.

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

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

Documents on display

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

- copies of the letters of appointment of the directors of the Company;
- a copy of the proposed new articles of association of the Company, together with a copy of the existing articles of association of the Company marked to show the changes being proposed.

Communication

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

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

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

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

The conditions are that: the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); the resolution must not be defamatory of any person, frivolous or vexatious; the request may be in hard copy form or in electronic form (see note 19) and must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported; it must be authenticated by the person or persons making it (see note 19); and it must be received by the Company not later than 6 weeks before the Meeting to which the requests relate; in the case of a request made in hard copy form, such request must be authenticated by providing your full name, address and investor code and sent to The Secretary at the address stated in note 19; in the case of a request made in electronic form, such request must be authenticated as set out above and sent to enquiries@mavencp.com, stating 'AGM' in the subject line of the email.

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

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

The conditions are that: the matter of business must not be defamatory of any person, frivolous or vexatious; the request may be in hard copy form or in electronic form (see note 19 below); must identify the matter of business by either setting it out in full or, if supporting the statement sent by another member, clearly identify the matter of business which is being supported; must be accompanied by a statement setting out the grounds for the request; must be authenticated by the person or persons making it (see note 19); and must be received by the Company not later than 6 weeks before the Meeting to which the requests relate.

Registered in England and Wales – Company Number 4283350.

Explanatory Notes to the Notice of Annual General Meeting

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

Resolutions 1 to 9 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 10 to 13 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Annual Report and Accounts

The Directors of the Company must present to the meeting the audited annual accounts and the Directors' and auditors' report for the financial year ended 30 November 2009.

Resolution 2 – Remuneration Report

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

Resolution 3 – Dividend

The Company's shareholders will be asked to approve the payment of a final dividend of 2.5p to ordinary shareholders.

Resolution 4 – Re-election of Director

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

Biographical details for Mr S Wood are set out on page 18 of the Annual Report and Accounts.

Resolution 5 – Re-election of Director

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

Biographical details for Mr G Michie are set out on page 17 of the Annual Report and Accounts.

Resolution 6 – Re-election of Director

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

Biographical details for Mr W Nixon are set out on page 18 of the Annual Report and Accounts.

Resolutions 7 and 8 – Appointment and Remuneration of Auditors

The Company must appoint auditors at each general meeting at which the accounts are presented to shareholders to hold office until the conclusion of the next such meeting. Resolution 7 seeks shareholder approval to reappoint Deloitte LLP as the Company's auditors. In accordance with normal practice, resolution 8 seeks authority for the Directors to determine their remuneration.

Resolution 9 – Authority to Allot Shares

Under Section 549 of the Companies Act 2006, the Directors are prevented, subject to certain exceptions, from allotting shares in the Company or rights to subscribe for such shares without the authority of the shareholders in general meeting. Resolution 9 is proposed as an ordinary resolution to authorise the Directors to allot shares or rights to subscribe for them up to an aggregate nominal value of £274,556. This amounts to 2,745,560 ordinary shares, representing approximately one-tenth of the share capital of the Company in issue at the date of this notice. The Directors' authority will expire at the conclusion of the next Annual General, Meeting of the Company following the passing of resolution 9. At the date of this notice the Company does not hold any ordinary shares in the capital of the Company in treasury.

Resolution 10 – Waiver of Statutory Pre-Emption Rights

Under Section 561 of the Companies Act 2006, when new shares are allotted they must first be offered to existing shareholders pro rata to their holdings. Shareholders are being asked to grant authority to the Directors to: (a) allot shares of the Company on such a pre-emptive basis, as far as possible, subject to excluding circumstances where it is impractical to apply the strict pro rating; and (b) otherwise allot shares of the Company or rights to subscribe for shares of the Company up to an aggregate nominal value of £274,556 (representing, approximately 10 per cent of the share capital in issue at the date of this notice) as if the pre-emption rights of Section 561 of the Companies Act 2006 did not apply. This authority will expire at the conclusion of the next Annual General Meeting of the Company following the passing of resolution 10.

Resolution 11 – Purchase of Own Shares

At the last Annual General Meeting, the Company's shareholders passed a resolution granting to the Company authority to make market purchases of the Company's ordinary shares subject to certain specified limits. 9,693 shares have been purchased pursuant to this authority, which expires at the conclusion of the Annual General Meeting to be held on 6 May 2010. Under resolution 11, the Company's shareholders are being asked to renew the Directors' authority to make market purchases of up to 2,745,560 ordinary shares of the Company (which represents approximately ten per cent of the issued share capital of the Company at the date of this notice) and the resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses. The minimum price is equal to the nominal value of an ordinary share from time to time and the maximum price is equal to the higher of: (i) 105 per cent of the average of the closing middle market price of an ordinary share of the Company for the five business days prior to the date of purchase; and (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 2273/2003 (the Buy-back and Stabilisation Regulation), being the higher of the last independent trade for an ordinary share or the highest current independent bid for an ordinary share as derived from the trading venue where the purchase is carried out. Any ordinary shares in the Company purchased pursuant to the authority sought under resolution 11 may either be cancelled (and not be available for reissue) or held in treasury. Once held in treasury, such shares may be cancelled, sold for cash or used for the purpose of employee share schemes.

Resolution 12 – Adoption of New Articles of Association

It is proposed in resolution 12 to adopt new articles of association (the "New Articles") in order to update the Company's current articles of association (the "Current Articles") primarily to take account of the implementation on 1 October 2009 of the last parts of the Companies Act 2006 and the conversion of C Ordinary Shares to Ordinary Shares.

The principal changes introduced in the New Articles are summarised in the Explanatory Notes on page 60. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the Companies Act 2006 or conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Enterprise and Regulatory Reform have not been noted in the Explanatory Notes. The New Articles showing all the changes to the Current Articles are available for inspection, at the registered office and at the Glasgow office of Maven Capital Partners UK LLP, as set out on page 63.

Resolution 13 – Notice of General Meetings

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

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

1. The Company's Objects

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

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

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

2. Articles which Duplicate Statutory Provisions

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

3. Change of Name

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

4. Authorised Share Capital and Unissued Shares

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

5. Redeemable Shares

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

6. Authority to Purchase Own Shares, Consolidate and Sub-Divide Shares and Reduce Share Capital

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

7. Use of Seals

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

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

8. Suspension of Registration of Share Transfers

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

9. Vacation of Office by Directors

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

10. General

Generally the opportunity has been taken to remove all reference to C Ordinary Shares as there are no longer any such shares in issue, to bring clearer language into the New Articles and in some areas to conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Enterprise and Regulatory Reform.

Registered in England and Wales – Company Number 4283350

Corporate Summary

Company Profile

Maven Income and Growth VCT 3 PLC is a venture capital trust and a constituent of the FTSE All-Share Index. It was incorporated on 7 September 2001.

Objective

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

Benchmark

There is no meaningful venture capital trust index against which to compare the performance of the Company. The Manager therefore uses peer group comparisons for reporting to the Board.

Capital Structure

The Company's issued share capital as at 30 November 2009 consisted of 27,455,690 Ordinary shares of 10p each. On 28 February 2009, the C Ordinary shares were converted to Ordinary shares at a rate of 1.185 for one.

Total Net Assets and Net Asset Value

At 30 November 2008 the Company had total net assets of £21,244,000 and a net asset values of 77.4p per Ordinary share.

Continuation Date

The Articles of Association require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's tenth Annual General Meeting in 2012, and thereafter at five yearly intervals. For such a resolution not to be passed, Shareholders holding at least 25% of the Shares then in issue must vote against the resolution.

Risk

Many of the stocks in which the Company invests are exposed to the risk of political change, exchange controls, tax or other regulations, which might affect their value and marketability. Investments in smaller unquoted companies are substantially riskier than investments in larger companies or in companies listed on the Official List. The levels and bases of tax reliefs may change. The volume of shares traded on the market in the early years of the Company is likely to be small and the shares may trade at a significant discount to net asset value.

Management Agreement

The Company has an agreement with Maven Capital Partners UK LLP for the provision of management services. Please refer to page 21 for details of the management and secretarial fees payable.

Corporate Information

Directors

W G M Michie (Chairman)

I A Craig

A H Murison

W R Nixon

S F Wood

Manager

Maven Capital Partners UK LLP

Tel: 0141 306 7400

Email: enquiries@mavencp.com

Secretary

Maven Capital Partners UK LLP
149 St Vincent Street
Glasgow G2 5NW

Points of Contact

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

Registered Office

9-13 St Andrews Street
London EC4A 3AF
Registered in England and Wales
Company Number 4283350

Share Register Enquiries

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

Shareholder Helpline: 0871 664 0300
Calls cost 10p per minute plus network extras, and lines are open from 8.30 am until 5.30 pm, Monday to Friday.

Bankers

J P Morgan Chase Bank

Auditors

Deloitte LLP

Corporate Brokers

Seymour Pierce Limited
Shore Capital Limited

Website

www.mavencp.com/migvct3

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

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CAPITAL PARTNERS