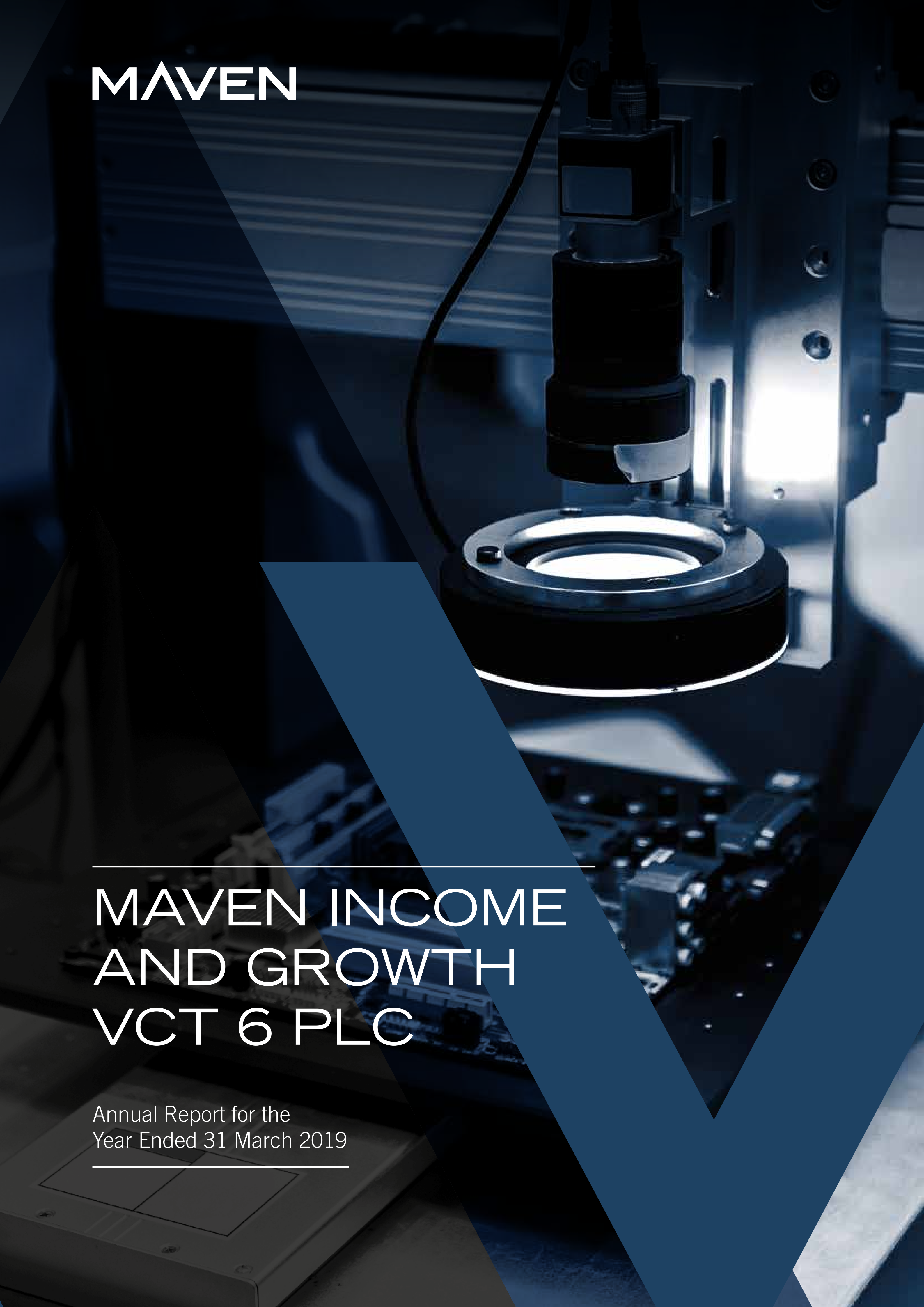


MAVEN

MAVEN INCOME AND GROWTH VCT 6 PLC

Annual Report for the
Year Ended 31 March 2019

CORPORATE SUMMARY

The Company
Maven Income and Growth VCT 6 PLC (the Company) is a public limited company limited by shares. It was incorporated in England and Wales on 2 November 1999 with company registration number 3870187. Its registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.

The Company is a venture capital trust (VCT) and its shares are listed on the premium segment of the official list and traded on the main market of the London Stock Exchange.

Management
The company is a small registered, internally managed alternative investment fund under the Alternative Investment Fund Managers Directive (AIFMD).

Investment Objective
The Company aims to achieve long-term capital appreciation and generate income for Shareholders.

Continuation Date
The Articles of Association (Articles) require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting to be held in 2023 or, if later, at the Annual General Meeting following the fifth anniversary of the last allotment of new shares.

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

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

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

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

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

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

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

Useful contact details:
Action Fraud

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

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

Website: www.fca.org.uk/scamsmart

CONTENTS

Shareholders' Calendar
Annual General Meeting (AGM) *4 September 2019*

Dividend Schedule

Final Dividend

Rate	*1.75p*
XD date	*15 August 2019*
Record date	*16 August 2019*
Payment date	*13 September 2019*

Strategic Report

Financial Highlights 4
Your Board 7
Chairman's Statement 9
Business Report 12
Analysis of Unlisted and Quoted Portfolio 15
Investment Manager's Review 17
Largest Investments by Valuation 25
Investment Portfolio Summary 31

Governance Report

Directors' Report 34
Directors' Remuneration Report 39
Statement of Corporate Governance 43
Statement of Directors' Responsibilities 47
Report of the Audit and Risk Committees 48
Independent Auditor's Report to the Members of Maven Income and Growth VCT 6 PLC 51

Financial Statements

Income Statement 58
Statement of Changes in Equity 59
Balance Sheet 60
Cash Flow Statement 61
Notes to the Financial Statements 62

Annual General Meeting and Additional Information

Notice of Annual General Meeting 73
Explanatory Notes to the Notice of Annual General Meeting 79
Glossary 80
Your Notes 81

FINANCIAL HIGHLIGHTS

Financial History

	31 March 2019	31 March 2018	31 March 2017
Net asset value (NAV)	£21,516,000	£22,578,000	£23,421,000
NAV per Ordinary Share	52.77p	55.16p	58.51p
Dividends paid or proposed for year	1.75p	1.75p	0.25p
Dividends paid per Ordinary Share to date	4.85p	4.85p	2.85p
NAV total return per Ordinary Share[1]*	**57.62p**	**60.01p**	**61.36p**
Share price[2]	48.50p	51.00p	55.50p
Discount to NAV*	8.09%	7.54%	5.14%
Annual yield[3]*	3.61%	3.43%	0.45%
Ordinary Shares in issue	40,777,657	40,927,657	40,032,061

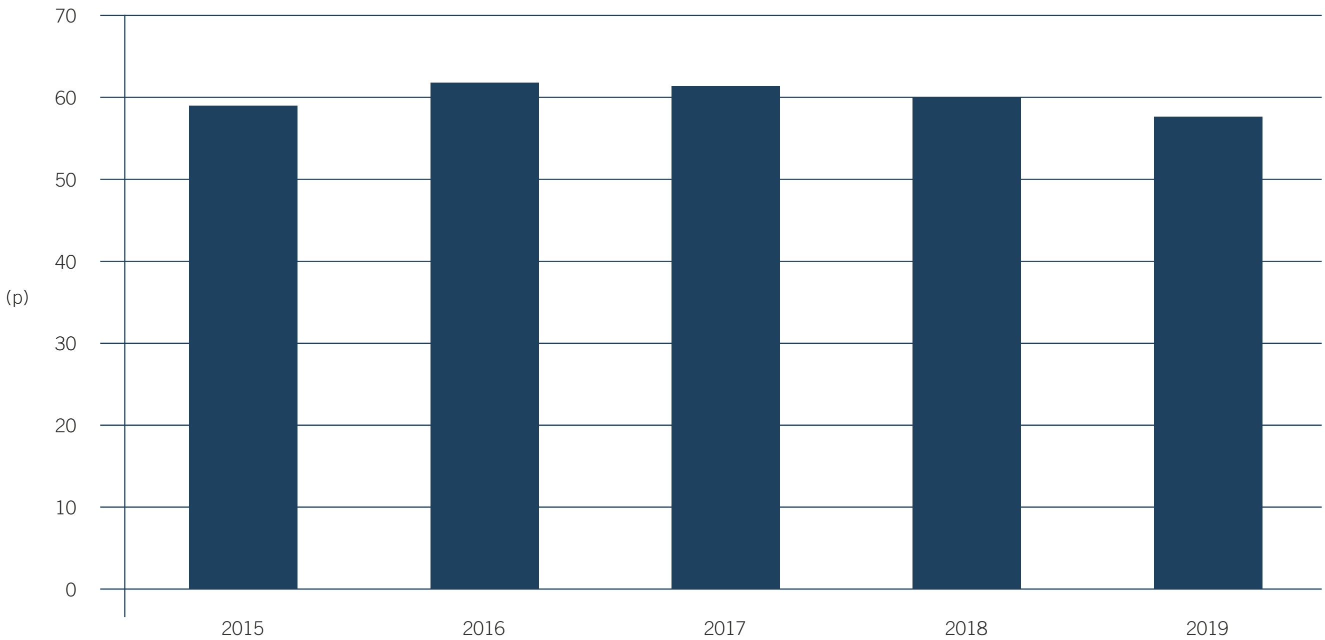
[1] Sum of current NAV per Ordinary Share and dividends paid to date (excluding initial tax relief).

[2] Closing mid-market price (Source: IRESS).

[3] Based on dividends paid or proposed for the year and share price at the year end.

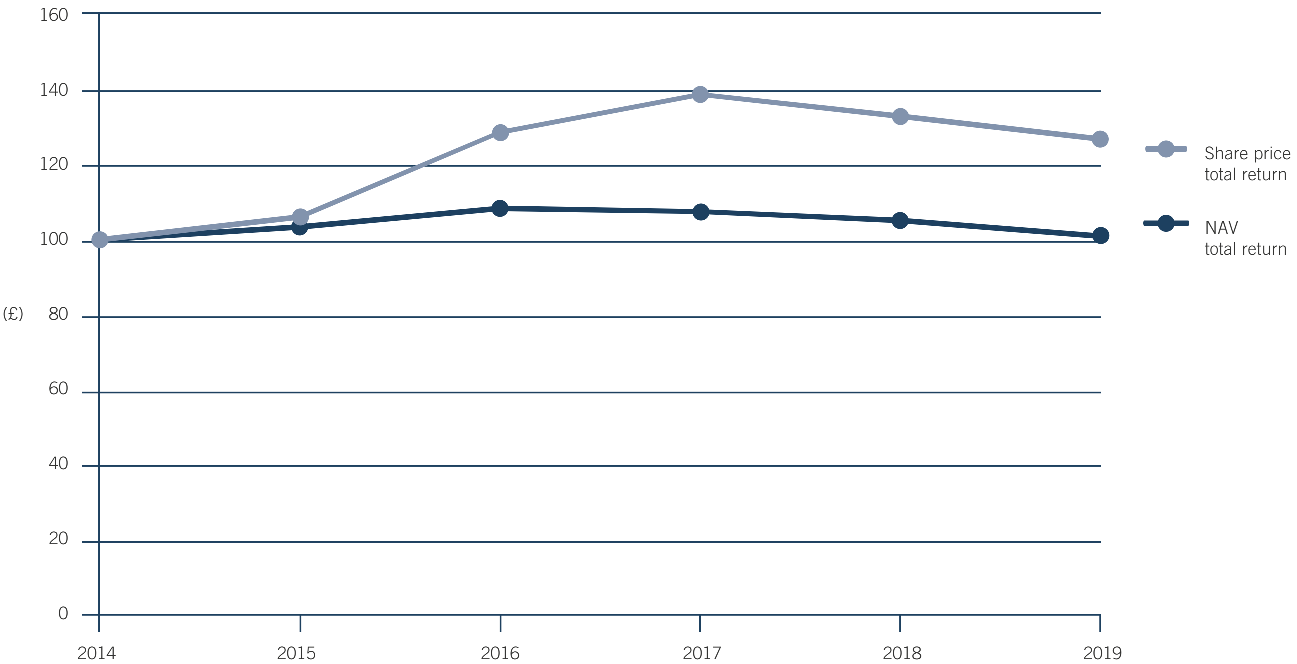
**Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 80. Principal key performance indicators (KPIs) can be found on page 14 of this Annual Report.*

NAV Total Return Performance



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

NAV and Share Price Total Return Performance



The above graph depicts the movement in the total returns on the Company's NAV per share and share price, rebased to 100p, over the five-year period to 31 March 2019.

Source: Maven Capital Partners UK LLP/London Stock Exchange.

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

Dividends

Year ended 31 March	Payment date	Interim/final	Rate (p)
2013	30 August 2013	Final	0.50
2014	29 August 2014	Final	0.60
2015	11 September 2015	Final	0.70
2016	18 March 2016	Interim	0.80
	9 September 2016	Final	0.25
2017	8 September 2017	Final	0.25
2018	29 March 2018	Interim	1.75
Total dividends paid			**4.85**
2019	13 September 2019	Proposed final	1.75
Total dividends paid or proposed			**6.60**

Summary of Investment Changes

For the Year Ended 31 March 2019

	Valuation 31 March 2018 £'000	Valuation 31 March 2018 %	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 March 2019 £'000	Valuation 31 March 2019 %
Unlisted investments						
Equities	3,931	17.4	5,327	(45)	9,213	42.8
Loan stock	2,623	11.6	100	(50)	2,673	12.4
	6,554	**29.0**	**5,427**	**(95)**	**11,886**	**55.2**
AIM/NEX investments						
Equities	1,030	4.6	2,829	(362)	3,497	16.3
Listed investments						
Equities	5	-	(7)	2	-	-
Investment trusts	1,693	7.5	(38)	39	1,694	7.9
Total investments	**9,282**	**41.1**	**8,211**	**(416)**	**17,077**	**79.4**
Other net assets	13,296	58.9	(8,857)	-	4,439	20.6
Net assets	**22,578**	**100.0**	**(646)**	**(416)**	**21,516**	**100.0**

YOUR BOARD

The Board of Directors is responsible for setting and monitoring the Company's strategy, supervising the management of Maven Income and Growth VCT 6 PLC and looking after the interests of its Shareholders. The Board consists of four non-executive Directors, the majority of whom are independent of the Manager. The biographies of the Directors set out below indicate their range of investment, commercial and professional experience. Further details are also provided in the Directors' Report and in the Statement of Corporate Governance.

Brian May
Chairman
and Independent
Non-executive Director

Relevant experience and other directorships: Brian graduated from Stanford University, California in 1983. From 1984 to 1988 he worked for Aitken Hume Plc as a small companies fund manager for Sentinel Funds Management Limited. Since 1989, he has been managing director of Berthon Boat Company Limited and he is a director of a number of other small companies.

Length of service: He was appointed as a Director on 22 March 2000 and as Chairman on 31 August 2016.

Last re-elected to the Board: 6 September 2018

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 287,061 Ordinary Shares

Fraser Gray
Independent
Non-executive Director

Relevant experience and other directorships: Fraser sits on a number of advisory boards, supporting SME companies on growth and strategic matters. He was previously a managing director in AlixPartners' turnaround and restructuring practice, where he led the provision of restructuring and liquidity improvement solutions to clients across a wide variety of industry sectors. Fraser is a chartered accountant, licensed insolvency practitioner and accredited mediator. He is currently a non-executive director on the board of Bonhill Group plc.

Length of service: He was appointed as a Director on 1 July 2016.

Elected to the Board: 31 August 2016

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 26,439 Ordinary Shares

Gregor Logan
Independent
Non-executive Director

Relevant experience and other directorships: Gregor has over 40 years' experience in investment management. He managed UK and European equities at Fidelity International and then became investment director of MGM Assurance, focusing on asset allocation and manager selection across all asset classes globally, including private equity. Gregor and his team won multiple awards for fund performance over many years. After a couple of sequential takeovers, he became Chief Investment Officer at New Star Asset Management and, subsequent to its take-over by Henderson Administration in 2009, he ventured into a portfolio career. He has been a co-investor in private equity and venture capital investments over many years, often becoming a director of the investee companies.

Length of service: He was appointed as a Director on 10 February 2015.

Last re-elected to the Board: 6 September 2018

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 45,450 Ordinary Shares

Bill Nixon
Non-executive Director

Relevant experience and other directorships: Bill is managing partner of Maven Capital Partners UK LLP (Maven) and has over 35 years of experience in banking and private equity. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990s, Bill was head of the private equity business at Clydesdale Bank plc, then a subsidiary of National Australia Bank, before joining Aberdeen Asset Management (Aberdeen) in 1999. In 2004 he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009, Bill and his senior colleagues led a management buy-out from Aberdeen to form Maven. He is also a director of Maven Income and Growth VCT 3 PLC and Maven Income and Growth VCT 4 PLC.

Length of service: He was appointed as a Director on 21 February 2006.

Last re-elected to the Board: 6 September 2018

Committee membership: None

Employment by the Manager: Since 1999 (1999-2009 with Aberdeen)

Shared directorships with other Directors: None

Shareholding in Company: 641,374 Ordinary Shares

CHAIRMAN'S STATEMENT

HIGHLIGHTS

NAV total return at year end of 57.62p per share (2018: 60.01p)

NAV at year end of 52.77p per share (2018: 55.16p)

Final dividend of 1.75p per share proposed

Over £9 million of capital deployed through qualifying investments, during the period and up to the date of this Annual Report

Completion of 27 new and follow-on private company and AIM investments

Exits from the holdings in GEV and Just Trays completed after the period end

On behalf of your Board, I am pleased to update Shareholders on the progress achieved in the year to 31 March 2019. During the period under review, your Company made further significant headway in the construction of the long-term portfolio, achieving a record level of investment through the deployment of £8.78 million in 27 new and follow-on VCT qualifying transactions in young growth companies, operating across a diverse range of sectors. Whilst the rapid expansion of the portfolio over the past two years has established the foundations for future growth, it will take time for this to translate into improvements in Shareholder value as all holdings in earlier stage assets are initially held at cost, or cost less provision, reflecting their stage of development and risk profile. The Directors, nevertheless, recognise the importance of tax-free distributions to Shareholders and are proposing a final dividend of 1.75p per share, representing an annual yield of 3.61%.

During 2015 and 2016, your Company undertook two material fundraisings, with the central aim of increasing its size and scale in order to deliver a number of benefits, including an enlarged portfolio of assets and a reduction in the total expense ratio. Following the successful completion of these fundraisings, and with significant new capital to deploy, the key objective for the financial year under review was to continue to invest this capital in a range of interesting VCT qualifying assets. Your Board is pleased to report that this objective has been achieved, in line with the regulatory requirements. Achieving the investment target within the required timeframe reflects the effective transition by the Manager to the requirements of the Finance Act 2015 which necessitated an expansion of Maven's investment team and nationwide office network, alongside a revised approach to deal origination. The Manager also has executive resource with experience of the AIM market and has completed a number of new AIM quoted investments during the year. Generally, your Board is pleased with the new additions to the portfolio, although it will take time for these assets to mature and grow in value.

In the new financial year, your Company will continue to participate in Maven led VCT investments, with the requirement to provide follow-on funding to existing portfolio holdings also driving investment activity, as many of the early stage assets will require additional capital to support growth. Furthermore, your Company may also see a greater level of activity within the AIM component of the portfolio as holdings are likely to be actively traded to enable the crystallisation of gains, subject always to suitable market conditions and the VCT qualifying level requirements.

Details of the principal KPIs can be found in the Business Report on page 14 of this Annual Report and a summary of the APMs can be found in the Financial Highlights on page 4.

Whilst political and economic uncertainty has continued to surround the UK's exit from the European Union (EU), it is reassuring to report that most of the investee companies in the portfolio have performed broadly in line with expectations.

A detailed analysis of portfolio developments can be found in the Investment Manager's Review on pages 17 to 24 of this Annual Report. A number of the more established private company holdings have continued to trade well, enabling the valuations of certain assets to be increased. Encouragingly, trading performance across the oil & gas portfolio companies continued to show a steady improvement, maintaining the trend of the previous year. The young and early stage investee companies have generally made satisfactory progress against plan, although the Board and the Manager will maintain a conservative approach to valuing these assets, holding them at cost, or cost less provision, until there is clear evidence of measurable progress or a specific event from which a new valuation can be supported. Elsewhere in the portfolio there are, however, a small number of investments that are operating behind plan or where a market adjustment has influenced performance and, as a result, the valuations of these assets have been reduced.

During the period under review, the holding in **Cursor Controls**, a niche manufacturer of trackballs, trackpads and keyboards for industrial applications, was sold at a premium to carrying value, generating a total return of 2.7 times cost over the three-year investment period.

The Board is aware that discussions are underway regarding further potential exits from a number of portfolio companies, although there can be no certainty that these will result in profitable realisations.

Dividends

The Board recommends that a final dividend of 1.75p per Ordinary Share, be paid on 13 September 2019 to Shareholders on the register at 16 August 2019. This payment represents a yield of 3.61% based on the year-end closing mid-market price of 48.50p. It should be noted that the effect of paying dividends is to reduce the NAV of the Company by the total cost of the distribution. Since 2013, and after receipt of the payment noted above, 6.60p per share will have been paid in tax-free dividends.

Decisions on future distributions will take into consideration the availability of surplus revenue, the adequacy of reserves and the VCT qualifying level, all of which are kept under close and regular review by the Board and the Manager. As the portfolio now contains a greater proportion of holdings in young and early stage companies, there may be fluctuations in the quantum and timing of future dividend payments, which are likely to be more closely aligned to realisation activity. The Board and the Manager will continue to monitor this carefully, in line with your Company's investment objective.

Dividend Investment Scheme (DIS)

Your Company has in place a DIS, through which Shareholders may elect to have their dividend payments used to apply for new Ordinary Shares issued by the Company under the standing authority requested from Shareholders at Annual General Meetings. Shares issued under the DIS should qualify for VCT tax relief applicable for the tax year in which they are allotted, subject to an individual Shareholder's particular circumstances. If a Shareholder is in any doubt about the merits of participating in the DIS, or their own tax status, they should seek advice from a suitably qualified adviser.

Shareholders who wish to participate in the DIS in respect of future dividends should ensure that a DIS mandate or CREST instruction, as appropriate, is received by the Registrar (Link Market Services) in advance of 30 August 2019, this being the next dividend election date. The mandate form, terms & conditions and full details of the scheme (including further details about tax considerations) are available from the Company's website at **www.mavencp.com/migvct6**. A DIS election can also be made using the Registrar's share portal at **www.signalshares.com**.

Share Buy-backs

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

It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will continue to be bought back at prices representing a discount of between 10% and 20% to the prevailing NAV per share.

Regulatory Developments

Following the legislative changes introduced by the Finance Act 2015, with further amendments included in the Finance Act 2018, it is reassuring to report that the Finance Act 2019 does not contain any further amendments to the legislation governing VCTs. Your Company is well positioned to accommodate the provisions of the Finance Act 2018, and in particular the requirement for a VCT to hold 80% of its investments in qualifying holdings. Your Company is on track to meet this requirement ahead of its required date of 31 March 2020.

The General Data Protection Regulation (GDPR) came into force on 25 May 2018, replacing the Data Protection Act 1998. During the year, the Manager worked with the third parties that process Shareholders' personal data to ensure that their rights under the new regulation are respected.

In July 2018, the Financial Reporting Council published an update of the UK Corporate Governance Code (the Code), which focuses on the application and reporting of the updated Principles. The 2018 Code applies to all companies with a Premium Listing and is applicable for all accounting periods beginning on or after 1 January 2019. The Board will consider the implications of the Code and take appropriate action as required.

The Future

During the period under review, your Company achieved its core objective of meeting the required investment target. Your Board is encouraged by the quality of the new additions to the portfolio, whilst acknowledging that it may take time for these assets to mature and grow in value. Notwithstanding the ongoing political and economic uncertainty associated with the UK's withdrawal from the EU, the strategy for the year ahead will focus on building value within the portfolio, alongside making selective new investments in private and AIM quoted companies, consistent with the approach of recent years.

Brian May
Chairman

12 July 2019

BUSINESS REPORT

This Business Report is intended to provide an overview of the strategy and business model of the Company as well as the key measures used by the Directors in overseeing its management. The Company is a venture capital trust, which invests in accordance with the investment objective set out below.

Investment Objective

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

Business Model and Investment Policy

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

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/NEX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1.25 million in any company in one year and no more than 15% of the Company's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

Principal Risks and Uncertainties

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

Investment Risk

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

The Company manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- co-investing with other clients of Maven and other VCT managers;
- ensuring valuations of underlying investments are made fairly and reasonably (see Notes to the Financial Statements 1(e) and 1(f) for further detail);
- taking steps to ensure that share price discount is managed appropriately; and
- choosing and appointing an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the investment objectives above, with ongoing monitoring to ensure the Manager is performing in line with expectations.

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

Financial and Liquidity Risk

As most of the investments require a medium to long term commitment and are relatively illiquid, the Company retains a portion of the portfolio in cash or cash equivalents in order to finance any new and follow-on investment opportunities. The Company has only limited direct exposure to currency risk and does not enter into any derivative transactions.

Economic Risk

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

The economic and market environment is kept under constant review and the investment strategy of the Company adapted so far as is possible to mitigate emerging risks.

Credit Risk

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

Internal Control Risk

The Board reviews regularly the system of internal controls, both financial and non-financial, operated by the Company, the Manager and other key third party outsourcers such as the Custodian, Company Secretary and Registrar. These include controls designed to ensure that the Company's assets are safeguarded, that all records are complete and accurate and that the third parties have adequate controls in place to prevent data protection and cyber security failings.

VCT Qualifying Status Risk

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

- becoming subject to capital gains tax on the sale of its investments as a result of a breach of Section 274 of the Income Tax Act 2007;
- loss of VCT status and consequent loss of tax reliefs available to Shareholders as a result of a breach of the VCT Regulations;
- loss of VCT status and reputational damage as a result of a serious breach of other regulations such as the FCA Listing Rules and the Companies Act 2006; and
- increased investment restrictions resulting from EU State Aid Rules, incorporated by the Finance (No. 2) Act 2015 and the Finance Act 2018.

The Board works closely with the Manager to ensure compliance with all applicable and upcoming legislation, such that VCT qualifying status is maintained. Further information on the management of this risk is detailed under other headings in this Business Report.

Legislative and Regulatory Risk

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

The Company has retained Philip Hare & Associates LLP as its VCT adviser and also uses the services of a number of other VCT advisers on a transactional basis.

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

The AIFMD, which regulates the management of alternative investment funds, including VCTs, introduced an authorisation and supervisory regime for all investment companies in the EU. The Company is a small, registered, internally managed alternative investment fund under the Alternative Investment Fund Managers Directive (AIFMD).

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

Political Risk

In a referendum held on 23 June 2016, the UK voted to leave the EU (a process informally known as Brexit). The formal process of implementing this decision exists in Article 50 of the Lisbon Treaty, which was invoked on 29 March 2017. The political, economic and legal consequences of the referendum vote are not yet known. It is possible that investments in the UK may be more difficult to value and assess for suitability of risk, harder to buy or sell and may be subject to greater or more frequent rises and falls in value. In the longer term, there is likely to be a period of uncertainty as the UK seeks to negotiate its exit from the EU. The UK's laws and regulations concerning funds may, in future, diverge from those of the EU. This may lead to changes in the operation of the Company or the rights of investors in the territories in which the shares of the Company may be promoted and sold.

On a regular basis, the Board reviews the political situation together with any associated changes to the economic, regulatory and legislative environment in order to ensure that any risks arising are mitigated as effectively as possible.

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

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout the Annual Report, and from information provided in the Chairman's Statement and the Investment Manager's Review. A review of the Company's business, its position as at 31 March 2019 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of the Company's business model and strategy.

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

The Investment Portfolio Summary on pages 31 to 33 discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The tabular analysis of the unlisted and quoted portfolio on pages 15 and 16 shows that the portfolio is diversified across a variety of sectors and deal types. The level of VCT qualifying investment is monitored by the Manager on a daily basis and reported to the Risk Committee quarterly, or as otherwise required.

Key Performance Indicators

During the year, the net return on ordinary activities before taxation was a loss of £979,000 (2018: a loss of £582,000), losses on investments were £416,000 (2018: 98,000) and earnings per share represented a deficit of 2.39p (2018: a deficit of 1.42p). The Directors also use a number of Alternative Performance Measures (APMs) in order to assess the Company's success in achieving its objectives as these are considered to be more appropriate long-term measures. The APMs are viewed by the Board as additional Key Performance Indicators that enable Shareholders and prospective investors to gain an understanding of the Company's business, and are as follows:

- NAV total return;
- annual yield:
- share price discount to NAV;
- investment income; and
- operational expenses.

The NAV total return is a measure of Shareholder value that includes the current NAV per share and the sum of dividends paid to date. The Directors seek to pay dividends to provide Shareholders with a yield and to comply with the VCT rules, taking account of the level of distributable reserves, profitable realisations in each accounting period and the Company's future cash flow projections. The share price discount to NAV is the percentage by which the mid-market price of an investment is lower than its net asset value per share.

Definitions of these APMs can be found in the Glossary on page 80. A historical record of some of these measures is shown in the Financial Highlights on pages 4 and 5. The change in the profile of the portfolio is reflected in the Summary of Investment Changes on page 6. The Board reviews the Company's investment income and operational expenses on a quarterly basis as the Directors consider that both of these elements are important components in the generation of Shareholder returns. Further information can be found in Notes 2 and 4 to the Financial Statements on page 64.

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

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

Valuation Process

Investments held by Maven Income and Growth VCT 6 PLC in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments quoted or traded on a recognised stock exchange are valued at their bid prices.

Share Buy-backs

At the forthcoming AGM, the Board will seek the necessary Shareholder authority to conduct a share buy-back programme under appropriate circumstances.

Employee, Environmental and Human Rights Policy

The Company has no direct employee or environmental responsibilities, nor is it responsible for the emission of greenhouse gases. However, the Directors will consider economic, regulatory and political trends and features that may impact on the Company's future development and performance. The Board's principal responsibility to Shareholders is to ensure that the investment portfolio is managed and invested properly. The management of the portfolio is undertaken by the Manager through members of its portfolio management team. The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters and further information may be found in the Statement of Corporate Governance. In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Independent Auditor

The Company's Independent Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Independent Auditor's Report can be found on pages 51 to 57.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 31 March 2020 as it is believed that these are in the best interests of Shareholders.

Approval

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

Brian May
Director

12 July 2019

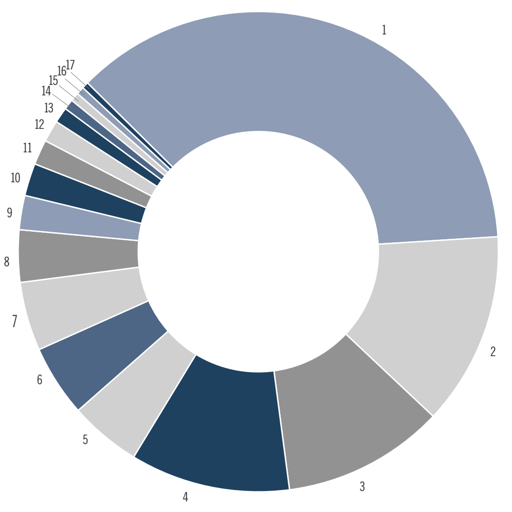
ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 31 March 2019

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services[1]	4,964	29.1	1,287	7.5	6,251	36.6
Pharmaceuticals & biotechnology	1,121	6.6	1,101	6.4	2,222	13.0
Investment companies	168	1.0	1,694	9.9	1,862	10.9
Support services	1,775	10.4	63	0.4	1,838	10.8
Diversified industrials	823	4.8	-	-	823	4.8
Health	292	1.7	530	3.1	822	4.8
Telecommunication services	791	4.6	-	-	791	4.6
Consumer services	600	3.5	-	-	600	3.5
Energy services	393	2.3	-	-	393	2.3
Technology	374	2.2	-	-	374	2.2
Media & entertainment	-	-	288	1.7	288	1.7
Automobiles & parts	250	1.5	-	-	250	1.5
Electronic & electrical equipment	179	1.0	-	-	179	1.0
Engineering & machinery	-	-	118	0.7	118	0.7
Chemicals & materials	-	-	101	0.6	101	0.6
Household goods & textiles	81	0.5	9	0.1	90	0.6
Insurance	75	0.4	-	-	75	0.4
Total	**11,886**	**69.6**	**5,191**	**30.4**	**17,077**	**100.0**

[1] *Includes provision of services to range of end users including education, automotive, employment services and consumer services.*

Valuation by Industry Sector



1. Software & computer services
2. Pharmaceuticals & biotechnology
3. Investment companies
4. Support services
5. Diversified industrials
6. Health
7. Telecommunication services
8. Consumer services
9. Energy services
10. Technology
11. Media & entertainment
12. Automobiles & parts
13. Electronic & electrical equipment
14. Engineering & machinery
15. Chemicals & materials
16. Household goods & textiles
17. Insurance

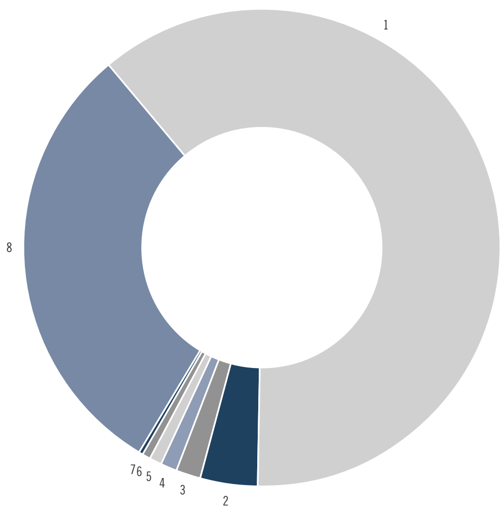
ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 31 March 2019

Deal type	Number	Valuation £'000	%
Unlisted			
Development capital - post 2015[1]	24	10,567	61.9
Management buy-out	10	683	4.0
Buy-in/management buy-out	3	271	1.6
Replacement capital	3	204	1.2
Buy & build	1	76	0.4
Management buy-in	1	76	0.4
Development capital - pre 2015[1]	5	9	0.1
Total unlisted	**47**	**11,886**	**69.6**
Quoted			
AIM/NEX	19	3,497	20.5
Listed	15	1,694	9.9
Total quoted	**34**	**5,191**	**30.4**
Total unlisted and quoted	**81**	**17,077**	**100.0**

[1] The Finance (No. 2) Act 2015 introduced new qualifying rules governing the types of investments that VCTs can make.

Valuation by Deal Type



1. Development capital - post 2015
2. Management buy-out
3. Buy-in/management buy-out
4. Replacement capital
5. Buy & build
6. Management buy-in
7. Development capital - pre 2015
8. Quoted

INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS

Nine new VCT qualifying private company holdings added to the portfolio, with a further three completed after the period end.

Nine new VCT qualifying AIM company holdings added to the portfolio, with a further four completed after the period end.

Follow-on funding provided to nine portfolio companies

Large pipeline of VCT qualifying investments

Realisation of Cursor Controls for a total return of 2.7 times cost

Post period end realisations of Just Trays and GEV

This has been a year of record investment for your Company, with the completion of 27 new and follow-on VCT qualifying investments in a range of interesting private and AIM quoted companies. This reflects the first stage of the strategy to build a large portfolio of growth companies, following the completion of several fundraisings. Whilst this new portfolio will take time to grow in value and generate a significant increase in NAV total return, the Manager remains positive on the medium to longer term prospects given the diverse portfolio of investee companies that has been constructed over the past two years. It is also pleasing to report on the profitable realisations of the holdings in Cursor Controls, Just Trays and GEV, during and shortly after the period end, which will help to support the dividend payment.

In April 2018, investments completed in FCA registered peer-to-peer lending platform **Lending Works**, and three AIM quoted companies; speciality pharmaceutical developer **Diurnal**, technology and risk management software supplier **KRM22** and **Scancell** a developer of immunotherapies for the treatment of cancer. Investments were completed in June and July respectively, in drug discovery services provider **BioAscent Discovery** and **Bright Network**, a provider of a media technology platform for the recruitment of high-quality graduates and young professionals. In August investments were completed in AIM quoted biopharmaceutical developer **Avacta** and **Creo Medical**, which specialises in developing medical devices for the surgical endoscopy market. In September, development capital was provided to **Optoscribe**, a designer and manufacturer of glass-based 3D integrated circuits. In October, investments were completed in **Boiler Plan**, an FCA registered online provider of boilers and associated servicing plans, **Motokiki**, which has developed the UK's first independent price comparison website for consumer tyre prices and fitting services, and AIM quoted drug developer **C4X Discovery**. The investments in AIM quoted **Access Intelligence**, which delivers compliance solutions to regulated industries in the public and private sectors, and strategy and management consultancy group **The Panoply** completed in November and December respectively. In February 2019, investments were completed in **Avid Technology**, a leader in the design and manufacture of electrified powertrain components for electric and hybrid vehicles and **Mojo Mortgages**, an FCA authorised online mortgage broker. In March investments were completed in **Symphonic Software**, a provider of access management software and AIM quoted **Hardide**, a developer of advanced technology tungsten-carbide coatings for engineering components.

These companies operate across a range of sectors and offer either a compelling proprietary technology or a disruptive business model and, in some cases, a 'first to market' opportunity that is capable of scalable growth. Maven seeks to support strong and balanced management teams that have a track record of success in a previous business, as effective leadership is regarded as a critical success factor for young businesses. Maven retains representation on the boards of most of the private company holdings in order to assist with strategic planning, operational development and, ultimately, exit planning.

In addition to the new investments, a number of follow-on transactions completed. The requirement to provide additional support to young and early stage companies was anticipated at the time of the original investment and had been reflected in the lower level of total investment initially provided, as well as the strategy of co-investing alongside other VCT houses or finance providers. This approach helps to ensure that the portfolio remains broadly based, with the option for further funding requirements to be shared with existing co-investment partners or new syndicate members, thereby mitigating the risk of disproportionately large holdings, that could affect the risk profile of your Company. Any requests for further funding are subject to Maven's investment committee approval process and will only be supported where there is clear evidence that commercial milestones have been achieved, or there is a continuing investment case.

The Maven investment team works closely with those portfolio companies that are considering entering, or are actively engaged in an exit process, helping to develop appropriate strategies and identify suitable buyers that may be willing to pay a premium or strategic price for the business in order to maximise value. During the year, the holding in **Cursor Controls** was sold for a total return multiple of 2.7 times cost over a three-year holding period.

Portfolio Developments

Despite the economic uncertainty that has continued to surround the UK's intended departure from the EU, it is encouraging to report that performance across the investee portfolio has been broadly in line with expectations and there are currently no related issues, in this regard, to highlight. The Manager remains in close dialogue with all investee company management teams on the potential impact of withdrawal from the EU and will continue to monitor the situation closely.

Across the portfolio, the continued positive performance by a number of established private company holdings has resulted in uplifts in their valuations. These companies operate in a diverse range of sectors across the UK, and their ability to continue to deliver growth reflects the quality and resilience of these assets.

Specialist electronics manufacturer **CB Technology** has made consistent progress over the past year, adding a number of notable new clients to the strong existing customer base. The company, which assembles and tests high-end printed circuit boards for use in industrial and semiconductor markets, experienced a marked improvement in activity levels during the full year to 31 March 2018. Headcount has been increased to accommodate the strong order book and the management team is optimistic on the outlook for the current financial year.

Renewable energy services group **GEV**, which specialises in wind turbine blade maintenance, has continued to deliver encouraging growth over the past year. The largest market remains the US, where a number of material opportunities are progressing. The business is well positioned to capitalise on this growth, having secured contracts with leading providers including MHI Vestas, Eon, Siemens and Invenergy.

Projects are also being pursued in the UK and Europe that should help to secure further growth in the year ahead. Given the positive performance, the management team, with the support of the Maven appointed board representative, engaged with a corporate finance adviser and initiated a process to market the business for sale. Following a competitive process, an offer from a private equity buyer was accepted and the exit completed after the period end, resulting in a total return of 2.7 times cost over the holding period.

In 2014, Maven clients invested in **Just Trays**, the UK's leading designer and manufacturer of shower trays and related accessories. The business has performed in line with its core objectives of new product development and innovation. Since investment, the company has expanded its customer base, increased the product range and materially scaled production volumes, with its Leeds facility now manufacturing over 6,000 shower trays per week for UK and international markets. Following an actively managed sales process, led by a specialist corporate finance adviser with the support of the Maven appointed board representative, an offer to buy the business was accepted from a trade acquiror, with the exit completing after the period end. The realisation generated a total return of 2 times cost over the holding period, including the deferred element.

Throughout the financial year, the majority of the portfolio companies with exposure to the oil & gas sector continued to experience an improvement in trading performance and profitability. After nearly four years of downturn, confidence is gradually returning, and it is encouraging to note that a number of portfolio assets are now benefitting from this. A key example is **RMEC**, the rental, sale and service company that delivers solutions to the well services subsector. Throughout the year, RMEC comfortably exceeded its budget and this positive performance has warranted an increase in the valuation to reflect the sustained improvement and encouraging outlook. Furthermore, following a sustained period of positive trading and a recovery in profitability, the provision which was taken against **HCS Control Systems** in a previous period, has been reversed. For others, such as **Fathom Systems**, it will take longer for the full benefits to feed through. Fathom, which has exposure to subsea sector, continues to experience delays in final project sign-off and a provision has, therefore, been taken against the value of the investment. All portfolio oil & gas investments are operating with lean structures and limited or no external debt, following the proactive cost reduction and restructuring measures taken, at the outset of the downturn, with the support of Maven executives.

As well as reflecting the good trading performance highlighted above, your Board has also reduced the valuations of a small number of holdings. In addition, your Board fully provided against the value of the holding in **Chic Lifestyle**, which was subsequently placed into administration.

During the period under review, follow-on funding was provided to nine portfolio companies, including: **The GP Service**, which provides an innovative online interface facilitating access to GP appointments through a live video link; **Whiterock** a specialist visual asset management business; **Curo compensation**, the provider of an integrated financial compensation software for corporate clients and **QikServe**, a developer of patented software applications for the hospitality industry. Each of these investee companies has achieved commercial traction against the business plan set at the time of original investment, and presented robust rationale to support the requirement for further funding. In November 2018, additional funding was provided to **ADC Biotechnology**, which encountered a number of unforeseen costs in the construction of its Good Manufacturing Practice facility in Wales. While the long-term investment case remains unchanged, there will now be a delay in delivering key objectives and this was reflected in the valuation at which the new funds were invested. Furthermore, in light of contract delays a provision was taken against **Cognitive Geology** with further funding provided after the period end to support the business as it progresses new opportunities.

The Maven investment team monitors carefully the performance of all new investee companies, taking an active role in their ongoing development and providing additional support where appropriate.

The Directors and the Manager pursued an active policy with respect to liquidity management and the non-qualifying holdings in investment trusts, and will continue to consider a range of other income generating investment options, as permitted under the VCT regulations.

New Investments

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

- **Avid Technology** is a leader in the design, manufacture and assembly of powertrain components and propulsion systems for the electrification of commercial, industrial and high performance vehicles, with specific expertise in electric pumps, electric fans, power electronics, battery systems and traction motors. The company has an impressive client list, including Caterpillar and Jaguar Land Rover, and the funding will be used to increase headcount, invest in facilities and support the scaling up of the manufacturing capabilities.

- **BioAscent Discovery** is a drug discovery services business that was founded by former pharmaceutical executives with over 30 years' experience of delivering clinical drug candidates. The business operates from the former Merck Sharpe and Dohme R&D site in Newhouse, Scotland, which is a state-of-the-art facility housing client compound libraries. The funding will be used to add complementary chemistry and biology services to the existing compound management service, to create a high-value integrated drug discovery offering.

- **Boiler Plan** has developed an innovative online platform for the purchase, installation and financing of domestic boilers. The platform supports the entire boiler sales process, handling everything from the initial home survey, choice of appliance, finance options, installation by a qualified engineer and an ongoing maintenance and aftercare service. The investment will be used to roll out operations into new UK territories and also to support the marketing programme.

- **Bright Network** is a developer and operator of a media technology platform that enables medium and large sized companies to identify and recruit high-quality university graduates and young professionals. The platform currently supports a network of over 150,000 high-calibre candidates and has a customer base of over 250 leading employers, including Bloomberg, Marks & Spencer and Vodafone. The Maven VCT investment will support the further development of the company's technology, as well as providing funding for business development and marketing activities.

- **Lending Works** has developed a peer-to-peer (P2P) platform that matches private and institutional lenders to individual borrowers, and has grown to become the third largest P2P consumer lender in the UK. The company is well regarded by customers and partners as a responsible and ethical market leader, being the first major P2P platform to be fully authorised by the FCA, and the first to be authorised to provide an ISA offering. The investment by the Maven VCTs will enable the company to accelerate its growth.

- **Mojo Mortgages** is an FCA authorised mortgage broker that has developed an integrated platform which enables customers to complete their mortgage search and full application process online. The company is focused on improving the user's experience and, in particular, reducing the length of time a mortgage application takes to complete. The funding will be used to support marketing activities to help raise the company's profile and to recruit additional staff to further develop the technology platform.

- **Motokiki** has developed the UK's first independent price comparison website for vehicle tyres, providing consumers with market-wide free and impartial information on tyre prices, availability and fitting costs. Motokiki is led by a highly experienced management team, including chief executive and co-founder Debra Williams who previously achieved notable success as managing director of *Confused.com* and chief executive of *Tesco Compare*. The Maven VCT investment will support sales and marketing initiatives intended to raise brand awareness, expand the customer base and develop new strategic partnerships.

- **Optoscribe** has developed an integrated platform of glass-based optical and photonic technologies that use high-power lasers to direct-write optical waveguides. Optoscribe's innovative techniques can form these waveguides in precise 3D orientations, and thereby simplify manufacturing processes by delivering highly efficient and scalable products. The barriers to entry into this market are significant and, as such, the company's existing intellectual property (including patents) and technical know-how gives it a defensible market position. The investment will enable the management team to scale manufacturing capacity and support further business development activity.
- **Symphonic Software** is a developer and provider of context-aware authorisation software that controls whether user access to data should be permitted or denied. The company aims to change the way organisations regulate the sharing of information, allowing them to securely share critical, time-dependent and sensitive information. The system also provides centralised visibility and control over the policies that apply to an enterprise's entire data landscape within one easy-to-use interface, whilst maintaining compliance with internal policies and external regulations. The funding will be invested in sales and marketing resource and used to help the team to provide continuous support to clients.

In addition, nine new AIM quoted investments were added to the portfolio:

- **Access Intelligence** is a supplier of Software-as-a-Service (SaaS) solutions for communication and reputation management, with a strong client list from both the public and private sectors. Your Company participated in the £6.8 million (gross) fundraising, which completed in November 2018. Since the fundraising, Access Intelligence has acquired ResponseSource a complementary SaaS business which provides online intelligence to public relations, marketing and journalism professionals.
- **Avacta** is the developer of proprietary Affimer technology, which is a novel engineered alternative to antibodies. Affimer proteins can be developed as therapeutic molecules for use in a wide range of other life sciences applications in research and diagnostics. Your Company participated in the July 2018 fundraising, which raised a total of £11.6 million (gross) and the proceeds provide Avacta with the financial runway to hit important near-term milestones over the next two years.
- **C4X Discovery** is a drug discovery company, which aims to exploit innovative technologies to design and create best-in-class small-molecule candidates targeting a range of high value therapeutic areas. Your Company participated in the £10.1 million (gross) fundraising which completed in October 2018, with the proceeds being used to strengthen the balance sheet, provide working capital and increase commercial capabilities.
- **Creo Medical** is a medical device company focused on the development and commercialisation of minimally invasive surgical devices in the emerging field of surgical endoscopy. Your Company participated in the July 2018 share placing, which raised a total of £48.5 million (gross). The proceeds will enable Creo Medical to accelerate its commercialisation strategy, complete the development of its existing surgical suite and develop new products, as well as attract partners and facilitate the potential for strategic mergers and acquisitions activity.
- **Diurnal** is a speciality pharmaceutical company developing high quality products for the global market for the life-long treatment of rare and chronic endocrine conditions including Congenital Adrenal Hyperplasia and Adrenal Insufficiency. Your Company participated in the £10.5 million (gross) fundraising, which completed in April 2018, with the proceeds being used to support the development and commercialisation of its adrenal products.
- **Hardide** is a developer and manufacturer of advanced technology tungsten-carbide coatings for a range of engineering applications. Your Company participated in the £3.6 million (gross) fundraising, the proceeds of which will be used to invest in a new UK operating facility to support ongoing company's growth and satisfy its requirements to upgrade key equipment.
- **KRM22** is a technology and software investment company with a specific focus on risk management in capital markets. Your Company participated in the Initial Public Offering in April 2018 when it was admitted to trading on AIM having raised a total of £10.3 million. The proceeds raised will be used to make investments in line with KRM22's investing Policy and to provide working capital for the future growth and development of the business.
- **The Panoply** is a digital technology services company that aims to identify and acquire best-of-breed specialist information technology and innovation consulting businesses across Europe to help clients digitally transform their businesses. The company has a blue-chip customer base including Unilever, BBC, National Trust and Shelter. Your Company participated in the Initial Public Offering in December 2018, when the business was admitted to trading on AIM having raised a total of £5.0 million. The proceeds will be used to fund working capital for further growth and support the integration of selective acquisitions.
- **Scancell** is the developer of novel immunotherapies for the treatment of cancer based on its patented ImmunoBody® and Moditope® technology platforms. Your Company participated in the £8.7 million (gross) total fundraising, which completed in May 2018 and the proceeds are being used to progress the development of its cancer treatments.

The following investments have been completed during the period:

	Date	Sector	Investment cost £'000	Website
New unlisted				
Avid Technology Group Limited	February 2019	Automobile & parts	250	www.avidtp.com
BioAscent Discovery Limited	June 2018	Pharmaceuticals & biotechnology	697	www.bioascent.com
Boiler Plan (UK) Limited	October 2018	Software & computer services (consumer services)	600	www.boilerplanuk.com
Bright Network (UK) Limited	July 2018	Software & computer services (recruitment)	696	www.brightnetwork.co.uk
Lending Works Limited	April 2018	Software & computer services (financial services)	498	www.lendingworks.co.uk
Life's Great Group Limited (trading as Mojo Mortgages)	February 2019	Software & computer services (financial services)	223	www.mojomortgages.com
Lydia Limited (trading as Motokiki)	October 2018	Software & computer services (automotive)	467	www.motokiki.com
Optoscribe Limited	September 2018	Diversified industrials	626	www.optoscribe.com
Symphonic Software Limited	March 2019	Software & computer services (financial services/healthcare)	130	www.symphonicsoft.com
Total new unlisted			**4,187**	
Follow-on unlisted				
ADC Biotechnology Limited	November 2018	Pharmaceuticals & biotechnology	300	www.adcbio.com
Contego Solutions Limited (trading as NorthRow)	March 2019	Software & computer services (financial services)	155	www.northrow.com
Curo Compensation Limited	December 2018	Software & computer services (employment)	203	www.curocomp.com
ebb3 Limited	September 2018	Software & computer services (energy services/automotive/ construction)	200	www.ebb3.com
Growth Capital Ventures Limited	June 2018	Investment companies	61	www.growthcapitalventures.co.uk
ITS Technology Group Limited	June 2018	Telecommunication services	193	www.itstechnologygroup.com
The GP Service (UK) Limited	June 2018	Health	80	www.thegpservice.co.uk
Whiterock Group Limited	July 2018	Technology	201	www.whiterockgroup.net
Total follow-on unlisted			**1,393**	
Total unlisted			**5,580**	

	Date	Sector	Investment cost £'000	Website
Quoted				
Access Intelligence PLC	November 2018	Software & computer services (corporate & media)	39	www.accessintelligence.com
Avacta Group PLC	August 2018	Pharmaceuticals & biotechnology	493	www.avacta.com
C4X Discovery Holdings PLC	October 2018	Pharmaceuticals & biotechnology	492	www.c4xdiscovery.com
Creo Medical Group PLC	August 2018	Health	393	www.creomedical.com
Diurnal Group PLC	April 2018	Pharmaceuticals & biotechnology	246	www.diurnal.co.uk
Hardide PLC	March 2019	Engineering & machinery	150	www.hardide.com
KRM22 PLC	April 2018	Software & computer services (financial services)	463	www.krm22.com
Scancell Holdings PLC	April 2018	Pharmaceuticals & biotechnology	492	www.scancell.co.uk
The Panoply Holdings PLC	December 2018	Software & computer services (corporate)	280	www.thepanoply.com
Total new quoted			**3,048**	
Follow-on quoted				
Pelatro PLC	August 2018	Software & computer services (corporate)	148	www.pelatro.com
Total follow-on quoted			**148**	
Total quoted			**3,196**	
Total investments			**8,776**	

Your Company has co-invested in some or all of the above transactions with the other Maven VCTs. At the period end, the portfolio stood at 81 unlisted and quoted investments, at a total cost of £17.92 million.

Realisations

In October 2018, the holding in **Cursor Controls** was sold for a total return multiple of 2.7 times cost over the three-year holding period. Cursor is a global leader in the design and manufacture of trackballs, trackpads and keyboards for use in specialist industrial applications. Since investment, the company consistently delivered positive results and the sale to discoverIE Group plc, a UK listed international designer and manufacturer of innovative components for electronic applications, is a good strategic fit for the acquiror.

As at the date of this Annual Report, the Manager is in dialogue with several investee companies and prospective acquirors at various stages of an exit process. However, there can be no certainty that these discussions will result in profitable realisations.

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

Sales	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 31 March 2018 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/ (loss) over 31 March 2018 value £'000
Unlisted							
Castlegate 737 Limited (trading as Cursor Controls)[1]	2015	Complete	49	94	104	55	10
Torridon (Gibraltar) Limited[1]	2010	Complete	-	-	40	40	40
Other unlisted investments			6	1	9	3	8
Total unlisted			**55**	**95**	**153**	**98**	**58**
Quoted							
Avacta Group PLC	2018	Partial	100	120	158	58	38
Creo Medical Group PLC	2018	Partial	44	68	68	24	-
esure Group PLC	2010	Complete	-	7	7	7	-
KRM22 PLC	2018	Partial	23	24	35	12	11
Pelatro PLC	2017	Partial	24	25	30	6	5
The Panoply Holdings PLC	2018	Partial	55	60	76	21	16
Total quoted			**246**	**304**	**374**	**128**	**70**
Real estate investment trust[2]							
Custodian REIT PLC	2016	Partial	36	38	38	2	-
Total real estate investment trust			**36**	**38**	**38**	**2**	**-**
Total disposals			**337**	**437**	**565**	**228**	**128**

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

[2] *Part of liquidity management strategy.*

During the year, one private company was struck off the Register of Companies, resulting in a realised loss of £40,000 (cost £40,000). This had no effect on the NAV of the Company as a full provision had been made against the value of the holding in an earlier period.

Material Developments Since the Period End

Since 31 March 2019, three new private company investments have been added to the portfolio.

- **Digital Bridge** has developed a virtual Guided Design assistant that uses pioneering artificial intelligence (AI) and Computer Vision technology to guide customers through the entire process of creating a bathroom or kitchen, from concept to completion, via its online portal. The platform has been operational within B&Q since 2017 and was rolled out to its French sister-company Castorama in early 2018. The investment will be used to increase headcount, establish an office in the US and add further features and functionality to the existing product.
- **Honcho Markets** has developed an innovative App based platform that aims to redefine how consumers purchase insurance products, providing consumers with a transparent, cost-effective and engaging way of buying car, home, contents, travel or pet cover. The Honcho App uses a reverse auction marketplace which enables insurance companies to actively and transparently bid for consumers' business, ensuring a highly competitive quote that puts the customer's interests first and reduces premiums. The platform will initially be launched within the highly competitive motor insurance market, with a view to expanding into personal lines at a future date. The investment will be used to support the nationwide market launch of the technology platform.
- **Filtered Technologies** has developed an advanced learning and development solution for corporate clients, driven by AI software. The core product Magpie provides a range of tailored training content suitable for both retail and corporate markets, and the existing client list includes Shell, Royal Mail, New Look and the NHS. The investment will support the further development of the technology and product, as well as enhancing the sales and marketing function to help drive future sales.

Follow-on funding was also provided to **Cognitive Geology**, **Lending Works**, **QikServe** and **Rockar** to help support the continued growth of the businesses.

In addition, the exits from the holdings in **GEV** and **Just Trays** completed in June 2019.

Outlook

The strategy for the year ahead will focus on supporting existing portfolio companies, alongside the continued expansion of the portfolio through the addition of a number of carefully selected private company and AIM quoted assets that are capable of delivering long-term growth in Shareholder value. Maven's nationwide presence allows its regional investment team access to some of the best VCT qualifying transactions available across the UK. The continued expansion of the portfolio, by number of holdings and sectoral exposure, will also further diversify asset concentration risk and help to drive positive Shareholder returns in the years ahead.

Maven Capital Partners UK LLP
Manager

12 July 2019

LARGEST INVESTMENTS BY VALUATION

As at 31 March 2019

Horizon Cremation Limited[1]		Kent
Cost (£'000)		1,000
Valuation (£'000)		1,000
Basis of valuation		Cost
Equity held		4.9%
Income received (£'000)		Nil
First invested		May 2017
Year end		31 December
	2018 (£'000)	2017 (£'000)
Net assets/(liabilities)	(86)	732

Horizon is a developer and operator of purpose-built crematoria that are technologically advanced, meet the latest environmental regulations, and offer enhanced levels of care for families. The company is embarking on a growth strategy in a sector that is experiencing increased demand for next generation local crematoria, reflecting demographic changes and the increasing popularity of cremation over burial. Its first facility, in North Ayrshire, was completed in April 2018 and is operational. Management have secured three further sites for development and these are being progressed through the planning and pre-construction processes.

horizon cremation

www.horizoncremation.co.uk

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

Pelatro PLC		London
Cost (£'000)		616
Valuation (£'000)		848
Basis of valuation		Bid price
Equity held		2.9%
Income received (£'000)		Nil
First invested		December 2017
Year end		31 December
	2018 ($'000)	2017 ($'000)
Sales	6,123	3,146
EBITDA[3]	3,750	2,004
Net assets	15,362	5,961

Pelatro provides proprietary technology designed to allow communication services providers to maximise revenues from precision-targeted marketing. The company now offers a multi-channel data analytics and marketing hub to provide campaign management solutions to telcos under a range of revenue models.

PELATRO Be Relevant

www.pelatro.com

Other Maven clients invested:
None

Curo Compensation Limited[1]		Edinburgh
Cost (£'000)		700
Valuation (£'000)		720
Basis of valuation		Recent investment price[4]
Equity held		7.7%
Income received (£'000)		Nil
First invested		December 2017
Year end		31 March
	2018 (£'000)	2017 (£'000)
Net assets	3,076	1,568

www.curocomp.com

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

Founded in 2009, Curo Compensation Limited has developed and commercialised CuroComp, an advanced SaaS software solution for compensation and benefit management. Curo helps medium to large companies to manage complex compensation plans (including salary increases and Long-Term Incentive Plan allocations) securely and with the required level of financial oversight. The business also makes its software available to small enterprises via its CuroLite product, in addition to offering all clients Gender Pay Gap and Pay Equity reporting functionality.

BioAscent Discovery Limited[1]		Edinburgh
Cost (£'000)		697
Valuation (£'000)		697
Basis of valuation		Cost
Equity held		17.4%
Income received (£'000)		Nil
First invested		June 2018
Year end		31 December
	2017 (£'000)	2016 (£'000)
Net liabilities	(2,215)	(1,361)

www.bioascent.com

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

Founded in 2013, BioAscent Discovery Limited is a leading provider of integrated drug discovery services to pharmaceutical and biotechnology companies. Operating from its state of the art facility within BioCity, Scotland the company is in a unique position owing to its compound management capabilities, hosting compound libraries containing in excess of one million compounds, as a managed outsourced service. BioAscent also provides drug discovery services via its team of expert scientists to deliver a uniquely customer focused, high value integrated drug discovery offering.

Bright Network (UK) Limited[1]		London
Cost (£'000)		696
Valuation (£'000)		696
Basis of valuation		Cost
Equity held		9.7%
Income received (£'000)		Nil
First invested		July 2018
Year end		31 March
	2017 (£'000)	2016 (£'000)
Net assets/(liabilities)	202	(123)

Bright Network has a media technology platform designed to enable leading employers to reach, identify and recruit good quality graduates and young professionals, thereby enhancing the quality, diversity and efficiencies of graduate recruitment programmes. The platform currently supports a network of more than 150,000 high calibre graduates and has over 250 leading employers within the customer base including Bloomberg, Deloitte, Deliveroo, Marks & Spencer, Skyscanner, and Vodafone. Bright Network's turnover is generated from a combination of graduate focused careers events, digital recruitment and recruitment process outsourcing. The technology platform supports and continuously improve identification of the best-suited talent to each employer.

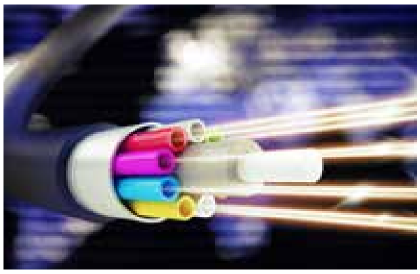
BRIGHT NETWORK

www.brightnetwork.co.uk

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

ITS Technology Group Limited		Chester
Cost (£'000)		542
Valuation (£'000)		683
Basis of valuation		Cost
Equity held		4.1%
Income received (£'000)		Nil
First invested		June 2017
Year end		31 December
	2017 (£'000)	2016 (£'000)
Sales	1,387	1,890
EBITDA[5]	(3,088)	(2,015)
Net assets/(liabilities)	(1,586)	251

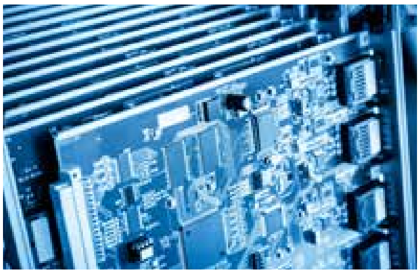
ITS builds and maintains fibre networks, providing fast and reliable connectivity to businesses in mainly rural or harder to reach locations across the UK. Many of these areas are poorly serviced by existing telecommunications infrastructure, which is a barrier for businesses that need fast and resilient fibre communications to operate effectively. ITS already operates a number of fibre networks and will use the funding to invest in infrastructure in new geographical locations, as well as further strengthen its sales and operational capabilities. The company also offers other services for business customers, such as Voice over Internet Protocol (VOIP) telephony, wireless technology and IT managed services.



its Technology Group

www.itstechnologygroup.com

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



www.optoscribe.com

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

Optoscribe Limited[1]		Livingston
Cost (£'000)		626
Valuation (£'000)		626
Basis of valuation		Cost
Equity held		6.1%
Income received (£'000)		Nil
First invested		September 2018
Year end		30 June
	2018 (£'000)	2017 (£'000)
Net assets	670	1,891

Founded in 2010, Optoscribe Limited uses its proprietary laser direct write technology to manufacture glass-based 3D photonic integrated circuits. A key focus is designing and manufacturing transceivers, which are widely used in the telecom, datacom and mobile network markets, to convert electrical signals into optical signals and vice versa. Optoscribe's products and solutions are customisable to meet very specific customer requirements, and the in-house team of designers and manufacturing engineers work in tandem to ensure that it meets customer delivery expectations.

www.boilerplanuk.com

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

Boiler Plan (UK) Limited[1]		Cramlington
Cost (£'000)		600
Valuation (£'000)		600
Basis of valuation		Cost
Equity held		17.3%
Income received (£'000)		Nil
First invested		October 2018
Year end		31 December
	2018[6] (£'000)	2017 (£'000)
Net assets/(liabilities)	976	(49)

Boiler Plan sells and installs boilers and servicing plans via its website. Through its in-house sales team and network of approved installers, it is responsible for the entire boiler sales process, handling everything from initial enquiry, through to consumer finance, survey, supply of boiler, installation and annual maintenance. Customer service is at the forefront of all aspects of the sales process, using a high quality digital first approach, coupled with high quality human interaction and service at various stages, to provide the customer with a unique degree of choice as to how much of the process is digital.

Avacta Group PLC		Leeds
Cost (£'000)		392
Valuation (£'000)		550
Basis of valuation		Bid price
Equity held		1.4%
Income received (£'000)		Nil
First invested		August 2018
Year end		31 July
	2018 (£'000)	2017 (£'000)
Sales	2,763	2,735
EBITDA[7]	(7,300)	(6,000)
Net assets	21,413	29,889

Avacta's principal focus is on its proprietary Affimer® technology which is a novel engineered alternative to antibodies, with wide applications for diagnostics and therapeutics, and is based on a small protein that can be quickly generated to bind with high specificity and affinity to a wide range of protein targets. Avacta has a pre-clinical biotech development programme with an in-house focus on immuno-oncology and bleeding disorders. Avacta is commercialising non-therapeutic Affimer reagents through licensing to developers of life sciences research tools and diagnostics.

Avacta®

www.avacta.com

Other Maven clients invested:
None

Creo Medical Group PLC		Chepstow
Cost (£'000)		349
Valuation (£'000)		530
Basis of valuation		Bid price
Equity held		0.2%
Income received (£'000)		Nil
First invested		August 2018
Year end		31 December
	2018[8] (£'000)	2017[9] (£'000)
Sales	Nil	Nil
EBITDA[10]	(12,575)	(5,571)
Net assets	47,714	14,653

Creo Medical is focused on the development and commercialisation of minimally invasive surgical devices. The Company's mission is to improve patient outcomes by applying advanced microwave and RF energy to surgical endoscopy. Creo has developed CROMA, an electrosurgical advanced energy platform that combines bipolar radiofrequency for precise localised cutting, and microwave for controlled coagulation. Creo's strategy is to bring this CROMA platform to market through a range of medical devices, providing clinicians with flexible, accurate and controlled surgical solutions.

CREO MEDICAL

www.creomedical.com

Other Maven clients invested:
None

[1] *This company produces abbreviated accounts as permitted under the Companies Act 2006 relating to small companies.*

[2] *Maven Income and Growth VCT 2 PLC merged with Maven Income and Growth VCT 4 PLC on the 15 November 2018.*

[3] *Earnings before interest, tax, depreciation, amortisation and exceptional items.*

[4] *A follow-on equity investment was completed in February 2018.*

[5] *Earnings before interest, tax, depreciation and amortisation.*

[6] *The company changed its accounting reference date from 31 May to 31 December during 2018. The accounts made up to 31 December 2018 cover an 8 month period.*

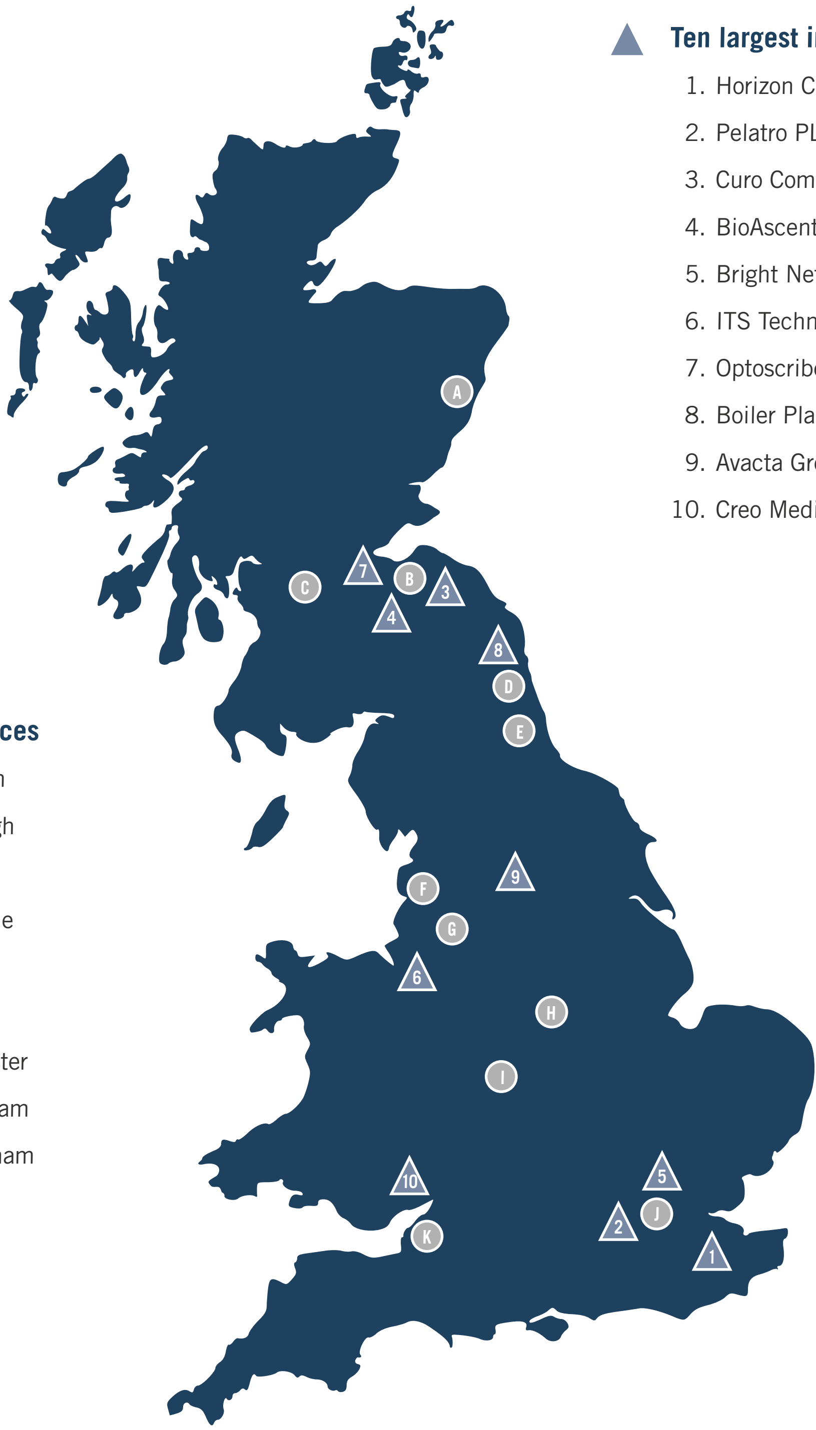
[7] *Adjusted EBITDA before share based payments, amortisation of acquired intangibles and exceptional items.*

[8] *For the period 1 July 2017 to 31 December 2018.*

[9] *For the period 1 July 2016 to 30 June 2017.*

[10] *Adjusted EBITDA calculated by adjusting the reported operating loss for the non-cash charges and the recovery of expenses through R&D tax credit schemes.*

NATIONAL PRESENCE | REGIONAL FOCUS



Ten largest investments

1. Horizon Cremation Limited
2. Pelatro PLC
3. Curo Compensation Limited
4. BioAscent Discovery Limited
5. Bright Network (UK) Limited
6. ITS Technology Group Limited
7. Optoscribe Limited
8. Boiler Plan (UK) Limited
9. Avacta Group PLC
10. Creo Medical Group PLC

Maven offices

A. Aberdeen
B. Edinburgh
C. Glasgow
D. Newcastle
E. Durham
F. Preston
G. Manchester
H. Nottingham
I. Birmingham
J. London
K. Bristol

INVESTMENT PORTFOLIO SUMMARY

As at 31 March 2019

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted					
Horizon Cremation Limited	1,000	1,000	4.6	4.9	17.3
Curo Compensation Limited	720	700	3.3	7.7	11.2
BioAscent Discovery Limited	697	697	3.2	17.4	22.6
Bright Network (UK) Limited	696	696	3.2	9.7	20.3
ITS Technology Group Limited	683	542	3.2	4.1	32.4
Optoscribe Limited	626	626	2.9	6.1	3.9
Boiler Plan (UK) Limited	600	600	2.8	17.3	30.4
WaterBear Education Limited	498	498	2.3	18.9	24.8
eSafe Global Limited	498	498	2.3	9.5	22.5
Lending Works Limited	498	498	2.3	4.7	14.9
QikServe Limited	473	473	2.2	3.6	17.6
Lydia Limited (trading as Motokiki)	467	467	2.2	18.7	21.3
Contego Solutions Limited (trading as NorthRow)	428	428	2.0	2.7	15.5
ADC Biotechnology Limited	424	599	2.0	5.3	11.8
ebb3 Limited	400	400	1.9	16.1	32.9
Whiterock Group Limited	374	301	1.7	3.7	26.3
Rockar 2016 Limited (trading as Rockar)	357	227	1.7	1.2	14.4
The GP Service (UK) Limited	292	279	1.4	3.9	45.7
Avid Technology Group Limited	250	250	1.2	4.0	17.9
Life's Great Group Limited (trading as Mojo Mortgages)	223	223	1.0	3.5	22.4
Growth Capital Ventures Limited	168	161	0.8	3.8	34.7
Glacier Energy Services Holdings Limited	150	150	0.7	0.6	27.1
Symphonic Software Limited	130	130	0.6	1.6	12.8
GEV Holdings Limited	130	56	0.6	0.4	35.6
Vodat Communications Group Limited	108	60	0.5	0.4	26.4
Ensco 969 Limited (trading as DPP)	103	91	0.5	0.4	34.1
Martel Instruments Holdings Limited	103	116	0.5	1.4	42.8
CatTech International Holdings Limited	94	60	0.4	0.6	29.4
JT Holdings (UK) Limited (trading as Just Trays)	81	50	0.4	0.5	29.5
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	76	38	0.4	0.7	99.3
CB Technology Group Limited	76	58	0.4	1.2	77.8

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 March 2019

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted (continued)					
Flow UK Holdings Limited	75	75	0.3	0.9	34.1
Fathom Systems Group Limited	67	89	0.3	1.0	59.0
Cognitive Geology Limited	66	199	0.3	2.5	10.0
RMEC Group Limited	62	50	0.3	0.3	49.8
HCS Control Systems Group Limited	60	60	0.3	0.5	36.0
Attraction World Holdings Limited	47	3	0.2	0.9	37.5
R&M Engineering Group Limited	45	60	0.2	0.7	69.9
ISN Solutions Group Limited	26	40	0.1	0.6	54.4
Other unlisted investments	15	505	-	-	-
Total unlisted	**11,886**	**12,053**	**55.2**		
Quoted					
Pelatro PLC	848	616	3.9	2.9	-
Avacta Group PLC	550	392	2.6	1.4	-
Creo Medical Group PLC	530	349	2.5	0.2	-
KRM22 PLC	378	440	1.8	3.6	-
The Panoply Holdings PLC	288	224	1.3	0.7	-
C4X Discovery Holdings PLC	279	492	1.3	0.9	-
Scancell Holdings PLC	226	492	1.1	1.1	-
Hardide PLC	118	150	0.5	0.5	-
Byotrol PLC	102	177	0.5	1.1	-
Angle PLC	58	69	0.3	0.1	0.2
Access Intelligence PLC	47	39	0.2	-	0.2
Diurnal Group PLC	30	246	0.1	0.2	-
Faron Pharmaceuticals Oy	17	222	0.1	0.1	-
Vianet Group PLC (formerly Brulines Group PLC)	13	16	0.1	-	1.5
Other quoted investments	13	342	-	-	-
Total quoted	**3,497**	**4,266**	**16.3**		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 March 2019

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Private equity investment trusts					
HgCapital Trust PLC	147	100	0.7	-	0.1
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	120	102	0.6	0.1	0.3
Princess Private Equity Holding Limited	112	98	0.5	-	0.1
Apax Global Alpha Limited	110	99	0.5	-	0.1
Standard Life Private Equity Trust PLC	58	43	0.2	-	-
Total private equity investment trusts	**547**	**442**	**2.5**		
Real estate investment trusts					
Target Healthcare REIT Limited	101	98	0.5	-	0.2
Regional REIT Limited	97	99	0.5	-	0.2
Schroder REIT Limited	96	99	0.4	-	0.2
Custodian REIT PLC	67	64	0.3	-	0.2
Total real estate investment trusts	**361**	**360**	**1.7**		
Fixed income investment trusts					
TwentyFour Income Fund Limited	191	201	0.9	0.1	-
Alcentra European Floating Rate Income Fund Limited	187	200	0.9	0.1	-
Total fixed income investment trusts	**378**	**401**	**1.8**		
Infrastructure investment trusts					
3i Infrastructure PLC	111	100	0.6	-	-
The Renewables Infrastructure Group Limited	108	100	0.5	-	-
HICL Infrastructure Company Limited	95	99	0.4	-	-
International Public Partnerships Limited	94	99	0.4	-	-
Total infrastructure investment trusts	**408**	**398**	**1.9**		
Total investments	**17,077**	**17,920**	**79.4**		

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

Strategic Report

DIRECTORS' REPORT

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 31 March 2019. A summary of the financial results for the year can be found in the Financial Highlights on pages 4 to 6. The investment objective, business model and investment policy are set out in the Strategic Report on page 12 and the Board's dividend strategy is summarised in the Chairman's Statement on pages 9 to 11.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a venture capital trust under Section 274 of the Income Tax Act 2007.

The Company's Ordinary Shares are listed on the Premium segment of the Official List and traded on the main market of the London Stock Exchange. Further details are provided in the Corporate Summary.

Regulatory Status

The Company is a small registered, internally managed alternative investment fund under the AIFMD.

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

Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in this Directors' Report. The financial position of the Company is described in the Chairman's Statement within the Strategic Report. In addition, Note 16 to the Financial Statements includes: the Company's objectives, policies and processes for managing its financial risks; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk, price risk sensitivity and credit risk. The Directors believe that the Company is well placed to manage its business risks.

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

Viability Statement

In accordance with Provision C.2.2 of the UK Corporate Governance Code, published in April 2016, the Board has considered the Company's prospects and risks for the forthcoming five-year period to 31 March 2024, which is considered appropriate for a VCT business of this Company's size.

In making this statement the Board carried out a robust assessment of the principal business risks facing the Company, together with the steps taken to mitigate them, as set out in the Business Report, including those that might threaten its business model, future performance, solvency, or degree of liquidity within the portfolio. The Board concentrated its efforts on the major factors that affect the economic, regulatory and political environments, including the UK's decision to leave the EU.

The Board also considered the Company's ability to raise new funds and invest those proceeds, taking into account the more restrictive VCT investment rules and, as highlighted in the Chairman's Statement on pages 9 to 11, the Directors consider the Company's future prospects to be positive.

The Directors have also considered the Company's cash flow projections and underlying assumptions for the five years to 31 March 2024, and consider them to be realistic and fair.

Therefore, after careful consideration of the Company's current position, future prospects, and taking into account the Board's attitude to risk and its ongoing review of investment objective and policy, the Board have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the course of the forthcoming five-year period ending 31 March 2024.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances and debtors and creditors that arise directly from its operations, including accrued income and purchases and sales awaiting settlement. The main risks that the Company faces arising from its financial instruments are disclosed in Note 16 to the Financial Statements.

Global Greenhouse Gas Emissions

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

Corporate Governance

The Statement of Corporate Governance, which supports this Directors' Report, is shown on pages 43 to 46.

Directors

Biographies of the Directors who held office during the year and up to the date of this report are shown in the Your Board section, along with their interests in the shares of the Company, which are also shown below. No Director has a service contract with the Company and no contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

In accordance with the Articles of Association, Directors must offer themselves for re-election at least once every three years and, on that basis, Fraser Gray will retire by rotation and being eligible, offer himself for re-election at the 2019 AGM.
In accordance with corporate governance best practice, the Board has decided that all Directors who have served for periods in excess of nine years should stand for re-election on an annual basis. Therefore, Brian May will retire at the 2019 AGM and being eligible, offer himself for annual re-election. Also in accordance with corporate governance best practice for non-independent Directors, Bill Nixon will retire at the 2019 AGM and, being eligible, offer himself for annual re-election.

The Board confirms that, following a formal process of evaluation, the performance of each of the Directors seeking re-election continues to be effective and demonstrates commitment to the role. The Board, therefore, believes that it is in the best interests of Shareholders that each of the Directors wishing to retain office is re-elected and Resolutions to this effect will be proposed at the AGM.

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

	31 March 2019 Ordinary Shares of 10p each	31 March 2018 Ordinary Shares of 10p each
Brian May (Chairman)	287,061	287,061
Fraser Gray	26,439	26,439
Gregor Logan	45,450	45,450
Bill Nixon	641,374	641,374

All of the interests shown above are beneficial and as at 10 July 2019, being the latest practicable date prior to the publication of this Annual Report, there had been no changes to these since the end of the Company's financial year.

Conflicts of Interest

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

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

Substantial Interests

At 31 March 2019 the only Shareholders known to the Company to be directly or indirectly interested in 3.00% or more of its issued Ordinary Share capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited	2,457,847	6.03

As at 10 July 2019, being the latest practicable date prior to the publication of this Annual Report, the Shareholders known to be directly or indirectly interested in 3.00% or more of the Company's issued Ordinary Share capital were as follows:

	Number of shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited	2,458,913	6.14

Manager and Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 31 March 2019 and details of the fees paid are disclosed in Notes 3 and 4 to the Financial Statements.

The principal terms of the Management and Administration Deed agreed with Maven are as follows:

Termination provisions

The agreement is terminable, by either party, on the expiry of twelve months' notice in writing. Furthermore, the Company may terminate the agreement without compensation due if:

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

Management and administration fees

Under the Management and Administration Deed, payment of fees to the Manager during the year were made on the following terms, which were unchanged from the prior year:

- The Company shall pay an investment management fee of 2.5% per annum of the net assets of the Company at the previous quarter end, payable quarterly in arrears;
- The Company shall pay a performance fee equivalent to 20% of the increase in NAV total return over each year to 31 March (adjusted for dividends, buy-backs and funds raised during the period), calculated and payable at the end of each six-monthly accounting period at 31 March and 30 September each year; and
- a fixed secretarial/administration fee of £50,000 per annum, payable quarterly in arrears.

The annual running costs of the Company are capped at 4.1% of its net assets, adjusted annually and excluding any performance related fees and exceptional costs. A performance fee will only become payable if the Company's adjusted NAV total return at the agreed reference date exceeds that at the previous reference date and at each anniversary of the Commencement Date.

Independent from the above arrangements, during the year ended 31 March 2019, the sum of £12,000 (2018: £12,000) plus VAT was paid to the Manager in respect of Bill Nixon's role as a Director of the Company.

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

In addition, during the period to 11 October 2018, in order to ensure that the Manager's staff were appropriately incentivised, a co-investment scheme allowed individuals to participate in new investments in portfolio companies alongside the Company. All such investments were made through a nominee and under terms agreed by the Board. The terms of the scheme ensured that all participants invested on identical terms to those of the Company and that no selection of investments was allowed. Total investment by participants in the co-investment scheme was set at 5% of the aggregate amount of ordinary shares subscribed for, except where the only securities to be acquired by the Company were ordinary shares or are securities quoted on AIM or NEX, in which case the co-investment percentage was 1.5%. Due to significantly increased administration costs, the co-investment scheme was suspended with effect from 11 October 2018, pending a review by the Manager.

In light of investment performance achieved by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of the Manager and Secretary on the stated terms is in the best interests of the Company and its Shareholders. It should be noted that, as at 10 July 2019, Maven, Bill Nixon and certain of the Manager's other executives held, in aggregate, 1,680,905 of the Company's Ordinary Shares, representing 4.20% of the issued capital as at that date.

Independent Auditor

It is recommended that the Company's Independent Auditor, Deloitte LLP, continues in office and Resolution 7 to propose its re-appointment will be put forward to Shareholders at the 2019 AGM, along with Resolution 8, to authorise the Directors to fix its remuneration. Non-audit fees for tax services amounting to £2,855 were paid to Deloitte LLP during the year under review (2018: £2,655). The Directors have received confirmation from the Auditor that it remains independent and objective. The Directors have also reviewed the Auditor's procedures in connection with the provision of non-audit services and remain satisfied that objectivity and independence are being safeguarded by the procedures employed by Deloitte LLP.

Directors' Disclosure of Information to the Auditor

So far as the Directors who held office at the date of approval of this Report are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditor is unaware, and 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 Auditor is aware of that information.

Purchase of Ordinary Shares

The Company has authority to make market purchases of its own shares and during the year ended 31 March 2019 a total of 150,000 Ordinary Shares (2018: 500,000) were bought back for cancellation, representing 0.37% of the issued share capital as at 4 July 2018, being the latest practicable date prior to the publication of the previous Annual Report.

A Special Resolution, numbered 11 in the Notice of Annual General Meeting, will be put to Shareholders at the 2019 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 6,003,443 Ordinary Shares (14.99% of the shares in issue at 10 July 2019). This authority will expire either on the date of the AGM in 2020 or after a period of 15 months from the passing of the Resolution, whichever is the first to occur.

Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its Shareholders when taken as a whole.

Purchases will be made in the market at prices below the prevailing NAV per share. Under the FCA Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed 105% of the average of the mid-market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with member firms of the London Stock Exchange. Any shares which are purchased will be cancelled.

Purchases of shares by the Company will be made from distributable reserves and will normally be paid out of cash balances held by the Company. As any purchases will be made at a discount to the prevailing NAV, the NAV of the remaining Ordinary Shares in issue should increase as a result of any such purchase. Shares will not be purchased by the Company in the period from the end of the Company's relevant financial period, up to and including the earlier of an announcement of all price sensitive information in respect of the relevant period or the release of the full results.

Issue of New Ordinary Shares

During the year under review, no Ordinary Shares were allotted (2018: 1,395,596). An Ordinary Resolution, numbered 9 in the Notice of Annual General Meeting, will be put to Shareholders at the 2019 AGM for their approval for the Company to issue up to an aggregate nominal amount of £400,496 (equivalent to 4,004,960 Ordinary Shares or 10% of the total issued share capital at 10 July 2019).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority will expire either at the conclusion of the AGM in 2020 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing Shareholders. A Special Resolution, numbered 10 in the Notice of Annual General Meeting, will, if passed, give the Directors power to allot, for cash, Ordinary Shares up to an aggregate nominal amount of £400,496 (equivalent to 4,004,960 Ordinary Shares or 10% of the total issued share capital at 10 July 2019) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 9. This authority will also expire either at the conclusion of the AGM in 2020 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Cancellation of Share Premium Account and Capital Redemption Reserve

The share premium account and the capital redemption reserve form part of a company's capital and, except with the approval of shareholders and sanction of the Court, use of these reserves is restricted. Cancelling the share premium account and the capital redemption reserve allows the Company to create a further pool of distributable reserves that can be used to fund distributions, assist in writing off losses, finance repurchases of the Company's shares, or for certain other corporate purposes. Special Resolutions, numbered 13 and 14 in the Notice of Annual General Meeting, relating to the cancellation of the share premium account and the capital redemption reserve, will be put to Shareholders at the 2019 AGM.

Share Capital and Voting Rights

As at 31 March 2019, the Company's share capital comprised 40,777,657 Ordinary Shares of 10p each. Subsequent to the year end, the Company bought back 728,000 Shares and as at 10 July 2019, being the last practicable date prior to the publication of this Annual Report, the Company's share capital amounted to 40,049,657 Ordinary Shares of 10p each. Further details are included in Note 12 to the Financial Statements.

There are no restrictions on the transfer of Ordinary Shares issued by the Company other than certain restrictions which may be imposed from time to time by the law (for example, the Market Abuse Regulation). The Company is not aware of any agreements between Shareholders that may result in a transfer of securities and/or voting rights.

Related Party Transactions

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

Post Balance Sheet Events

Other than those referred to above and in the Investment Manager's Review, there have been no events since 31 March 2019 that require disclosure.

Future Developments

An indication of the Company's future developments can be found in the Chairman's Statement on page 11 and in the Investment Manager's review on page 24, which highlight the commitment of the Board and the Manager to providing returns to Shareholders and delivering the Company's investment strategy.

Annual General Meeting and Directors' Recommendation

The Annual General Meeting will be held on 4 September 2019, and the Notice of Annual General Meeting is on pages 73 to 78 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution that seeks authority for the Directors to convene a general meeting, other than an annual general meeting, on not less than fourteen days' clear notice.

The Board encourages Shareholders to vote at the AGM and votes can be submitted by hard copy proxy form, via CREST, or electronically using the Registrar's share portal service at www.signalshares.com. Please refer to the notes to the Notice of Annual General Meeting on pages 75 to 78 of this Annual Report.

By order of the Board
Maven Capital Partners UK LLP
Secretary

12 July 2019

DIRECTORS' REMUNERATION REPORT

Statement by the Chairman of the Remuneration Committee

This report has been prepared in accordance with the requirements of the Companies Act 2006. An Ordinary Resolution for the approval of this Report will be put to the Members of the Company at the forthcoming AGM. The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in its report on pages 51 to 57.

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

At 31 March 2019, the Company had four non-executive Directors and their biographies are shown in the Your Board section of this Annual Report. The names of the Directors who served during the year, together with the fees paid during that period, are shown in the table on page 41.

The dates of appointment of the Directors in office as at 31 March 2019 and the dates on which they will next be proposed for re-election are as follows:

	Date of original appointment	Date of previous election	Due date for re-election
Brian May (Chairman)	22 March 2000	6 September 2018	4 September 2019
Fraser Gray	1 July 2016	31 August 2016	4 September 2019
Gregor Logan	10 February 2015	6 September 2018	September 2021
Bill Nixon	21 February 2006	6 September 2018	4 September 2019

During the year ended 31 March 2019, the Board was not provided with advice or services in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, as defined below, the Committee expects, from time to time, to review the fees paid to the directors of other venture capital trust companies.

During the year ended 31 March 2019, the Remuneration Committee carried out a review of the remuneration policy and the level of Directors' fees and, it was recommended that there be no change to the Directors' fees. The Committee considered that the total Directors' Remuneration was reasonable when compared with other similar VCTs.

Remuneration Policy

The Company's policy is that the remuneration of the Directors, all of whom are non-executive, should reflect the experience of the Board as a whole and be fair and comparable to that of other venture capital trusts with a similar capital structure and similar investment objectives. Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally or to a third party specified by him or her. The fees for the Directors are determined within the limits set out in the Company's Articles, which limit the aggregate of the fees payable to the Directors to £250,000 per annum and the approval of Shareholders in a general meeting would be required to change this limit.

It is intended that the fees payable to the Directors should reflect their duties, responsibilities, and the value and amount of time committed to the Company's affairs, and should also be sufficient to enable candidates of a high quality to be recruited and retained. Non-executive Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are not specifically related to the Directors' performance, either individually or collectively. A copy of this Remuneration Policy may be inspected by Members of the Company at its registered office.

It is the Board's intention that the remuneration policy will be put to a Shareholders' vote at least once every three years and, as a Resolution was approved at the AGM held in 2017, an Ordinary Resolution for its approval will next be proposed at the AGM to be held in 2020.

Directors' and Officers' Liability Insurance

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

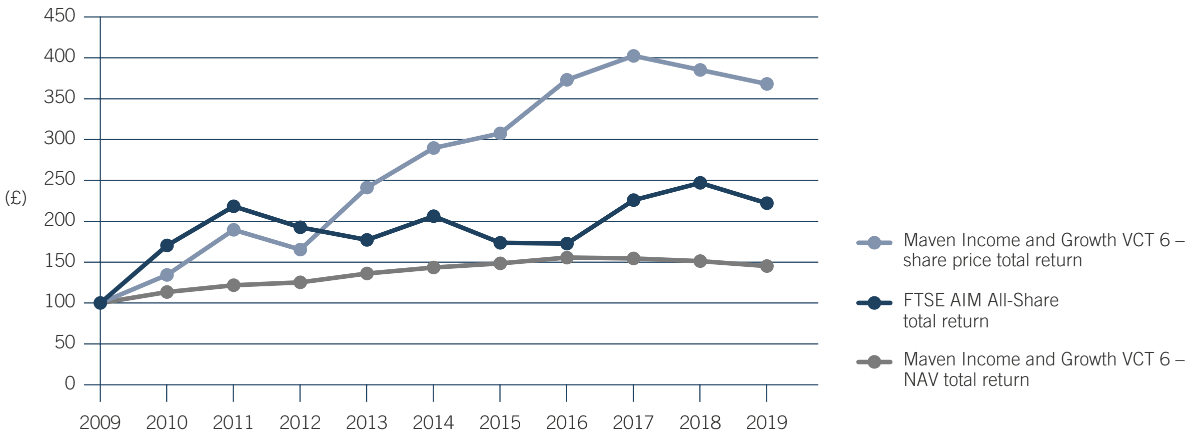
Directors' Interests (audited)

The Directors' interests in the share capital of the Company are shown in the Directors' Report on page 35. There is no requirement for Directors to hold shares in the Company.

Company Performance

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

The graph below compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the ten years to 31 March 2019, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the FTSE AIM All-Share index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Source: Maven Capital Partners UK LLP/IRESS.

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

Directors' Remuneration (audited)

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The Directors' fees for the years ended 31 March 2019 and 31 March 2018, and projected fees for the year ending 31 March 2020, are as follows:

	Year ending 31 March 2020 £	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Brian May (Chairman)	14,000	14,000	14,000
Fraser Gray	12,000	12,000	12,000
Gregor Logan	12,000	12,000	12,000
Bill Nixon[1]	12,000	12,000	12,000
Total	**50,000**	**50,000**	**50,000**

[1] *Bill Nixon's remuneration is paid to Maven Capital Partners UK LLP and subject to VAT.*

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 31 March 2019 (2018: £nil).

Relative Cost of Directors' Remuneration

The table below shows, for the years ended 31 March 2019 and 31 March 2018, the cost of Directors' fees, compared with the level of dividend distribution and the net assets of the Company.

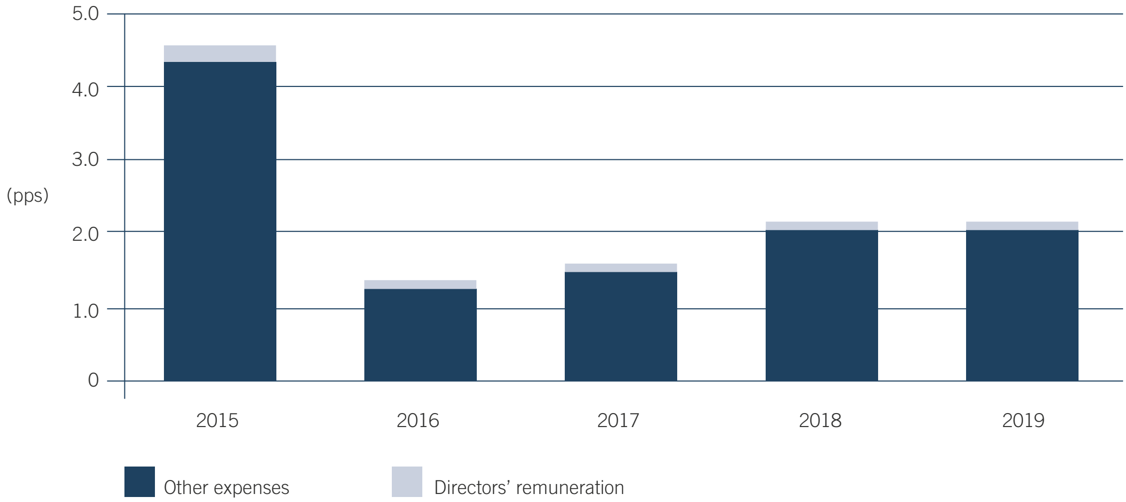
	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Dividend	714	819
Total Directors' fees	52	52
Net assets	21,516	22,578

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

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

During the year ended 31 March 2019, no communication was received from Shareholders regarding Directors' remuneration. The remuneration policy and the level of fees payable is reviewed annually by the Remuneration Committee and it is intended that the current policy will continue for the year ending 31 March 2020.

The graph below shows the Directors' remuneration relative to the Company's total expenses, both in pence per share (pps), over the five years to 31 March 2019.



The increase in expenses in terms of pence per share over the last two years is the result of the Company incurring costs whilst deploying the capital raised from recent fundraising. It is anticipated that, over time, the level of expenses should stabilise.

Approval

An Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 31 March 2019 will be put to Shareholders at the 2019 AGM. At the Annual General Meeting held in September 2018, the results in respect of an Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 31 March 2018 were as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report	98.11	1.89	33,315

The Directors' Remuneration Report for the year ended 31 March 2019 was approved by the Board of Directors and signed on its behalf by:

Fraser Gray
Director

12 July 2019

STATEMENT OF CORPORATE GOVERNANCE

The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a venture capital trust and which enables it to comply with the UK Corporate Governance Code (the Code), published in April 2016. The Code is available from the website of the Financial Reporting Council (FRC) at www.frc.org.uk. In July 2018, the FRC issued a revised version of the Code, which applies in respect of financial years commencing on or after 1 January 2019. The Board is considering the future implications of the new Code.

Application of the Main Principles of the Code

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

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

- provision A2.1 (dual role of the chairman and chief executive);
- provision A4.1 (senior independent director);
- provision B1.1 (tenure of directors);
- provision C3.1 (audit committee and auditors); and
- provisions D2.1, 2.2 and 2.4 (remuneration committee).

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

The Board

The Board currently consists of four male Directors, all of whom are non-executive. All of the Directors are considered to be independent of the investment manager (Maven Capital Partners UK LLP, Maven, or the Manager) with the exception of Bill Nixon, who is not considered to be independent because of his position as managing partner of the Manager. The independent non-executive Directors are free of any relationship which could materially interfere with the exercise of their independent judgement. The biographies of the Directors appear in the Your Board section of this Annual Report and indicate their high level and range of investment, industrial, commercial and professional experience.

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

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

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

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

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

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

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

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

Brian May was independent of the Manager at the time of his appointment as a Director on 22 March 2000 and as Chairman on 31 August 2016 and continues to be so by virtue of his lack of connection with the Manager and the absence of cross-directorships with his fellow Directors. He is also Chairman of the Management Engagement Committee, as the other Directors consider that he has the skills and experience relevant to these roles.

A Senior Independent 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.

The Board meets at least four times each year and, between Meetings, maintains regular contact with the Manager. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. During the year ended 31 March 2019, the Board held four formal Board Meetings and three Board Committee Meetings.
In addition, there were two Meetings of the Audit Committee, four Meetings of the Risk Committee and one Meeting each of the Management Engagement, Nomination and Remuneration Committees.

Directors have attended Board and Committee Meetings during the year ended 31 March 2019[1] as follows:

	Board	Board Committee	Audit Committee	Risk Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee
Brian May (Chairman)	4 (4)	3 (3)	2 (2)	4 (4)	1 (1)	1 (1)	1 (1)
Fraser Gray	4 (4)	3 (3)	2 (2)	4 (4)	1 (1)	1 (1)	1 (1)
Gregor Logan	4 (4)	3 (3)	2 (2)	4 (4)	1 (1)	1 (1)	1 (1)
Bill Nixon[2]	4 (4)	3 (3)	- (-)	- (-)	- (-)	- (-)	- (-)

[1] The number of meetings which the Directors were eligible to attend is in brackets.
[2] Bill Nixon is not a member of the Audit, Management Engagement, Nomination, Remuneration and Risk Committees.

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

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

Directors' Terms of Appointment

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

Policy on Tenure

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

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

Committees

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

Audit Committee

The Audit Committee is chaired by Gregor Logan and the role and responsibilities of the Committee are detailed in a joint Report by the Audit and Risk Committees.

Management Engagement Committee

The Management Engagement Committee, chaired by Brian May, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One Meeting was held during the year ended 31 March 2019, at which the Committee recommended the continued appointment of Maven Capital Partners UK LLP as Manager of the Company.

Nomination Committee

The Nomination Committee, chaired by Fraser Gray, held one Meeting during the year ended 31 March 2019. The Committee makes recommendations to the Board on the following matters:

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

The Committee regularly reviews the composition, experience and commitment of the Directors, particularly in relation to succession planning and recommendations for individual re-election at each AGM. All non-executive Directors are initially appointed until the first AGM following their date of appointment.

At the Meeting held in January 2019, the Committee recommended that, in accordance with the Articles, Fraser Gray should retire by rotation and being eligible, offer himself for re-election at the 2019 AGM. It was also recommended that, in accordance with corporate governance best practice, all independent Directors who had severed for more than nine years should continue to offer themselves for annual re-election, alongside the representative of the Manager serving on the Board. Accordingly, Brian May and Bill Nixon will also offer themselves for re-election at the 2019 AGM.

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

Remuneration Committee

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. However, the Company does have a Remuneration Committee, which is chaired by Fraser Gray. The Committee held one Meeting during the year ended 31 March 2019 to review the policy for, and the level of, Directors' Remuneration.

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

Risk Committee

The Risk Committee is chaired by Gregor Logan and the role and responsibilities of the Committee are detailed in a joint Report by the Audit and Risk Committees on pages 48 to 50.

External Agencies

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

Corporate Governance, Stewardship and Proxy Voting

The FRC first published the UK Stewardship Code (the Stewardship Code) for institutional shareholders on 2 July 2010. The Stewardship Code was revised in September 2012 and it is expected that the next revision will be published in summer 2019. The purpose of the Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors in the efficient exercise of their governance responsibilities.

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

Socially Responsible Investment Policy

The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner. Therefore, the Directors and the Manager take account of the social environment and ethical factors that may affect the performance or value of the Company's investments. Maven and the Directors believe that a company run in the long-term interests of its shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders and all are welcome to attend and participate in the AGM. The Notice of Annual General Meeting sets out the business of the AGM and the Resolutions are explained more fully in the Explanatory Notes to the Notice of Annual General Meeting as well as the Directors' Report and the Directors' Remuneration Report. Separate Resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and the Manager. The results of proxy voting are relayed to Shareholders after the Resolutions have been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend Shareholder Meetings and are invited to contact the registered Shareholder, normally a nominee company, in the first instance in order to be nominated to attend and to vote in respect of the shares held for them. It is in the nature of a venture capital trust that it generally has few major shareholders.

As recommended under the Code, the Annual Report is normally published at least twenty business days before the AGM. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance.

Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary, and the Company responds to letters from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. The Company's web pages are hosted on the Manager's website, and can be visited at **www.mavencp.com/migvct6** from where Annual and Interim Reports, Stock Exchange Announcements and other information can be viewed, printed or downloaded. Further information about the Manager can be obtained from **www.mavencp.com**.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 47, the Statement of Going Concern is included in the Directors' Report on page 34, and the Viability Statement can also be found in the Directors' Report on pages 34 and 35. The Independent Auditor's Report is on pages 51 to 57.

By order of the Board
Maven Capital Partners UK LLP
Secretary

12 July 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland. The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the net return of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

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

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

The Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report (including a report on remuneration policy) and Corporate Governance Statement that comply with applicable law and regulations.

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

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

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

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

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 31 March 2019 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Brian May
Director

12 July 2019

REPORT OF THE AUDIT AND RISK COMMITTEES

The Audit and Risk Committees are both chaired by Gregor Logan and comprise all independent Directors.

Audit Committee

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

The principal responsibilities of the Audit Committee include:

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

Activities of the Audit Committee

The Committee met twice during the year under review, in May and November 2018, and at each Meeting considered the key risks detailed in this report and the corresponding internal control and risk reports provided by the Manager, which included the Company's risk management framework. No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its audit report. In addition, there had been no interaction with the FRC, through their Corporate Reporting Review (CRR) or the Audit Quality Review (AQR) teams during the period. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

At its meeting in May 2018, the Committee reviewed, for recommendation to the Board, the Audit Report from the Independent Auditor and the draft Annual Report and Financial Statements for the year ended 31 March 2018. It recommended to the Board that it considered that the 2018 Annual Report and Financial Statements, taken as a whole, was fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

At its Meeting in November 2018, the Committee reviewed the Half Yearly Report for the six months ended 30 September 2018 and recommended it for issue to Shareholders. The Committee also considered the performance, tenure and independence of Deloitte LLP (Deloitte) as Auditor and concluded that it was satisfied with the performance of Deloitte and recommended its continued appointment.

Subsequent to 31 March 2019, the Committee reviewed the draft Annual Report and Financial Statements for the year ended 31 March 2019, including the report from the Independent Auditor thereon. It recommended to the Board that it considered the 2019 Annual Report and Financial Statements, taken as a whole, to be fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

It is recognised that the portfolio forms a significant element of the Company's assets and that there are different risks associated with listed and unlisted investments. The primary risk that requires the particular attention of the Committee is that unlisted investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on pages 62 and 63. In accordance with that policy, unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price.

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

Investment	% of net assets by value	Valuation basis
Quoted	16.3	Bid price[1]
Listed investment trusts	7.9	Bid price[1]
Unlisted	55.2	Directors' valuation[2]
Total investment	**79.4**	

[1] London Stock Exchange closing market quote.

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

The Committee recommended the investment valuations of net assets as at 31 March 2019 to the Board for approval. In addition, the revenue generated from dividend income and loan stock interest has been considered by the Committee on a quarterly basis and the Directors are satisfied that the levels of income recognised are in line with revenue estimates.

Review of Effectiveness of External Auditor

As part of its annual review of audit services, the Committee considers the performance, cost effectiveness and general relationship with the Auditor. Key elements of these reviews include discussions with the Manager regarding the audit service provided; separate meetings with the Auditor; consideration of the completeness and accuracy of the Deloitte reporting and a review of the relationship the Independent Auditor has with the Manager. In addition, the Committee reviews the independence and objectivity of the external auditor. The Company first appointed Deloitte as Auditor for the year ended 31 March 2008 and subsequently re-appointed them as Auditor following an audit tender process completed during the year ended 31 March 2017.

The Independent Auditor's Report is on pages 51 to 57 and it should be noted that Deloitte rotates the Senior Statutory Auditor responsible for the audit every five years. The Senior Statutory Auditor at Deloitte was last changed during the year ended 31 March 2018.

The Company has a policy in place for governing and controlling the provision of non-audit services by the external Auditor, so as to safeguard its independence and objectivity. Details of the amounts paid to the Auditor during the year for audit and other services are set out in Note 4 to the Financial Statements. The Directors concur with the Auditor's confirmation to the Committee that the amounts paid to the Auditor in respect of non-audit services were inconsequential to the Financial Statements and did not impact on their independence.

Shareholders are asked to approve the re-appointment, and the Directors' authority to fix the remuneration, of the Auditor at each AGM. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations which restrict the Committee's choice of Auditor. The Committee has concluded that Deloitte is independent of the Company and recommended that a Resolution for the re-appointment of Deloitte as Independent Auditor should be put to the 2019 AGM.

The Audit Committee's performance evaluation is carried out by the Directors as part of the Board evaluation review.

Risk Committee

Under the recommendations of the AIFMD the Company established a Risk Committee, which comprises all of the independent Directors.

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

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

The Committee will review these terms of reference at least once each year.

Activities of the Risk Committee

The Committee met four times during the year under review. In addition to the Committee's ordinary activities in that period, the Committee carried out a full and comprehensive review of the Company's Risk Register. This included a reassessment of the risks facing the Company, the impact of the failure to prevent an identified risk occurring together with a review of the control measures used to address the identified risks. The Committee also took the opportunity to ensure that the Risk Register adequately addressed new legislative and regulatory changes.

Internal Control and Risk Management

The Board of Directors of Maven Income and Growth VCT 6 PLC has overall responsibility for the Company's system of internal control and for reviewing its effectiveness, and has considered the requirement for an internal audit function as recommended by provision 3.6 of the Code. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to Maven, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself. The Directors have confirmed that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place up to the date of approval of this Annual Report. This process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

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

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

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

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its investment performance;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are submitted regularly to the Board;
- the Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;
- the compliance team of the Manager continually reviews the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations;
- the Committee carries out a quarterly assessment of internal controls by considering reports from the Manager including its internal control and compliance functions, and taking account of events since the relevant period end; and
- the compliance function of the Manager reports annually to the Risk Committee and has direct access to the Directors at any time.

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

Assessment of Risks

In terms of the assessment of the key risks facing the Company, it is recognised that the investment portfolio forms a material element of its assets. The recognition, ownership and valuation of the investment portfolio is therefore an area of particular attention for the Committee. Specifically, the risk is that investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on pages 62 and 63. As revenue generated from dividend income and loan stock interest is the major source of revenue and a significant item in the Income Statement, another key risk relates to the recognition of investment income and, specifically, that the Company does not recognise income in line with its stated policy. The maintenance of VCT status is another key risk that the Company has to consider and the approach to address each of these key risks is set out below.

Valuation, Existence and Ownership of the Investment Portfolio

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

The valuation of investments is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(e) to the Financial Statements on pages 62 and 63. Unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price. The Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate. The Committee was also satisfied that there were no issues associated with the existence and ownership of the investments which required to be addressed.

Revenue Recognition

The recognition of dividend income and loan stock interest is undertaken in accordance with accounting policy Note 1(b) to the Financial Statements on page 62. Management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from dividend income and loan stock. The Committee is satisfied that the levels of income recognised are in line with revenue estimates and that there were no issues associated with revenue recognition which required to be addressed.

Maintenance of VCT Status

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

The principal risks and uncertainties faced by the Company and the Board's strategy for managing these risks, are covered in the Business Report on pages 12 and 13.

Gregor Logan
Director

12 July 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN INCOME AND GROWTH VCT 6 PLC

Report on the audit of the Financial Statements

Opinion

In our opinion the Financial Statements of Maven Income and Growth VCT 6 PLC (the Company):

- **give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its return for the year then ended;**
- **have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and**
- **have been prepared in accordance with the requirements of the Companies Act 2006.**

We have audited the Financial Statements which comprise:

- the Income Statement;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related Notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council's (the FRC's) Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that the non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • valuation of early stage unlisted investments; • existence of listed and unlisted investments; and • compliance with VCT regulations.
Materiality	The materiality that we used in the current year was £430,000 which was determined on the basis of 2% of the net asset value of the Company at the year end.
Scoping	All audit work for this Company was performed directly by the audit engagement team.
Significant changes in our approach	We have not identified any significant changes in the business and environment from the prior year that have resulted in a significant change in our approach.

Conclusions relating to going concern, principal risks and viability statement

Going concern We have reviewed the Directors' statement in the Directors' Report about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the Financial Statements. We are required to state whether we have anything material to add or draw attention to in relation to that statement required by Listing Rule 9.8.6R(3) and report if the statement is materially inconsistent with our knowledge obtained in the audit.	**We confirm that we have nothing material to report, add or draw attention to in respect of these matters.**
Principal risks and viability statement Based solely on reading the Directors' statements and considering whether they were consistent with the knowledge we obtained in the course of the audit, including the knowledge obtained in the evaluation of the Directors' assessment of the Company's ability to continue as a going concern, we are required to state whether we have anything material to add or draw attention to in relation to: • the disclosures on pages 12 and 13 that describe the principal risks and explain how they are being managed or mitigated; • the Directors' confirmation on page 34 that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity; or • the Directors' explanation on pages 34 and 35 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions. We are also required to report whether the Directors' statement relating to the prospects of the Company required by Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit.	**We confirm that we have nothing material to report, add or draw attention to in respect of these matters.**

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

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

Valuation of early stage unlisted investments

Key audit matter description	Refer to Note 1(e) of Accounting Policies on pages 62 and 63, Note 8 of the Notes to the Financial Statements on page 67 and the Assessment of Risks section of the Report of the Audit and Risk Committees on page 50. The Company holds unlisted investments that are valued in accordance with the revised International Private Equity and Venture Capital Valuation (IPEVCV) Guidelines. These unlisted investments represent £11.9 million or 55.2% (2018: £6.6 million or 29.0%) of the entity's total net assets. The valuation of the unlisted investments held by the Company is considered a key audit matter as judgement is required in order to determine the fair value – for example, judgement is required to ascertain whether a business at the early stages of its life and not yet generating significant revenues will remain a sustainable business. This is key to determining whether the investment's value will be recovered. Valuations of oil and gas sector companies are no longer considered to be a focus due to the ongoing recovery of this market. Under the new VCT regulations, investments are more likely to be in earlier stage companies, which lack financial performance history. These valuations are, therefore, exposed to a greater deal of judgement.
How the scope of our audit responded to the key audit matter	Our testing included: • assessing the design and implementation of the Manager's controls around unlisted investment valuations; • review of the initial investment planning documents related to the investee, identification of the key milestones that underpin the company's anticipated growth and development; • enquiries with the individual investment managers to understand current performance of the companies against milestones, challenges and opportunities; • scrutiny of current management accounts, with particular emphasis on current cash position and cash flow forecasts for the next 12 months, and whether any additional funding is anticipated; and • assessment of the assumptions used in the performance of the entity against management accounts and other available market data.
Key observations	Based on our testing and enquiries with the Manager, we conclude that the valuation of the early stage unlisted investments is reasonable.

Existence of listed and unlisted investments

Key audit matter description	Refer to Note 1(e) of Accounting Policies on pages 62 and 63, Note 8 of the Notes to the Financial Statements on page 67 and the Assessment of Risks section of the Report of the Audit and Risk Committees on page 50. The Company holds both listed and unlisted investments. These investments represent £17.1 million or 79.4% (2018: £9.3 million or 41.1%) of the entity's total net assets. The ownership of the listed and unlisted investments held by the Company is considered a key audit matter since if investments are not recorded in line with the holdings per the loan note certificates or custodian confirmation, this could result in a material misstatement of the assets held.
How the scope of our audit responded to the key audit matter	Our testing included: • assessing the design and implementation of the Manager's controls around investment existence; • obtaining share certificates for unlisted shares and loan notes held by the Manager and reconciling these to the portfolio listing; and • agreeing quoted investment ownership to reports from the underlying custodian.
Key observations	Based on our testing, we conclude that the Company has appropriate title to the investments reported in the Financial Statements.

Compliance with VCT regulations

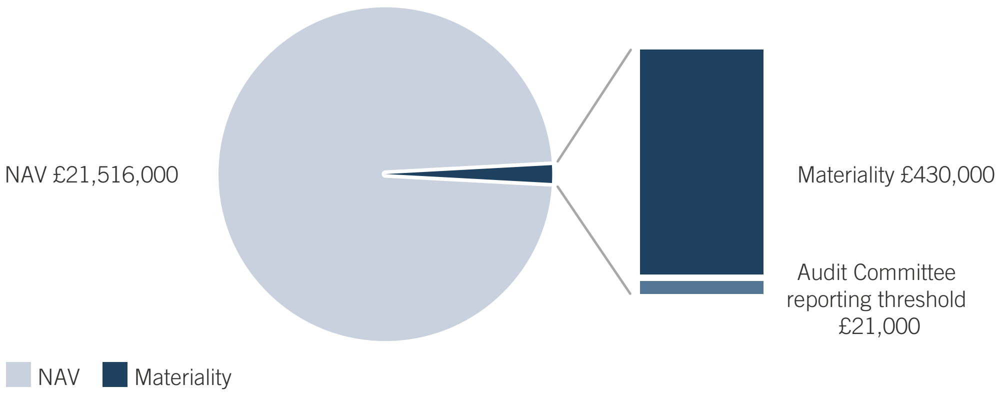
Key audit matter description	Refer to the assessment of the VCT Qualifying Status Risk in the Strategic Report on page 13. The Company must comply with Section 274 of the Income Tax Act 2007 to maintain VCT status. Failure to comply would result in the VCT losing its corporation tax exemption on chargeable gains, with investors' gains also no longer being exempt from income tax. The VCT rule changes have become increasingly more complex to administer, with close monitoring required of the use of monies and appropriate categorisation as qualifying or non-qualifying investments.
How the scope of our audit responded to the key audit matter	Our testing included: • assessing the design and implementation of the Manager's controls relating to compliance with VCT regulations, including assessing the processes in place over the pre-trade identification of qualifying investments and the ongoing review of VCT Section 274 compliance; • reviewing the Manager's quarterly compliance statements against the Income Tax Act 2007 Section 274 criteria; and • reviewing that the criteria that must be met to retain VCT status have been complied with, through a sample re-performance of the relevant calculations and review of the qualifying investment listings.
Key observations	Based on our testing and enquiries with management, we noted no issue to report to those charged with governance on the Company's compliance with the VCT regulations.

Our application of materiality

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

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

Materiality	£430,000 (2018: £451,000)
Basis for determining materiality	2% (2018: 2%) of net asset value.
Rationale for the benchmark applied	Net asset value is the primary measure used by the Shareholders in assessing the performance of the Company, and this is a generally accepted auditing benchmark used for entities in this industry.



We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £21,000 (2018: £9,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement.

Based on that assessment, we focused our audit scope primarily on the key audit matters described above. The investment management and accounting and reporting operations were undertaken by the Manager, whilst the safeguarding of assets resides with the Manager and the Custodian. We have obtained an understanding of the Manager's systems of internal controls and reviewed the Custodian's Service Organisation Report, and undertaken a combination of procedures, all of which are designed to target the Company's identified risks of material misstatements in the most effective manner possible.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. In this context, matters that we are specifically required to report to you as uncorrected material misstatements of the other information include where we conclude that: • *Fair, balanced and understandable* – the statement given by the Directors that they consider the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or • *Audit Committee reporting* – the section describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee; or • *Directors' statement of compliance with the UK Corporate Governance Code* – the parts of the Directors' statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.	**We have nothing to report in respect of these matters.**

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud are set out below.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management and the Audit Committee, including obtaining and reviewing supporting documentation, concerning the Company's policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team and involving relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the valuation of unlisted investments; and
- obtaining an understanding of the legal and regulatory framework that the Company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Company. The key laws and regulations we considered in this context included the Companies Act 2006 and the Listing Rules. In addition, compliance with VCT regulations were fundamental to the Company's ability to continue as a going concern.

Audit response to risks identified

As a result of performing the above, we identified the valuation of early stage unlisted investments as a key audit matter. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the Financial Statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of the Manager, the Audit Committee and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing any correspondence with HMRC and the FCA; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinions 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.

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

Adequacy of explanations received and accounting records Under the Companies Act 2006 we are required to report to you if, in our opinion: • we have not received all the information and explanations we require for our audit; or • adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Company Financial Statements are not in agreement with the accounting records and returns.	**We have nothing to report in respect of these matters.**
Directors' remuneration Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns.	**We have nothing to report in respect of these matters.**

Other matters

Auditor tenure

Following the recommendation of the Audit Committee, we were appointed as Auditor in July 2016 to audit the Financial Statements for the year ended 31 March 2017 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 12 years, covering the years ending 31 March 2008 to 31 March 2019.

Consistency of the Audit Report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

Use of our report

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

Chris Hunter CA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Edinburgh, United Kingdom

12 July 2019

INCOME STATEMENT

For the Year Ended 31 March 2019

	Notes	Year ended 31 March 2019 Revenue £'000	Capital £'000	Total £'000	Year ended 31 March 2018 Revenue £'000	Capital £'000	Total £'000
Losses on investments	8	-	(416)	(416)	-	(98)	(98)
Income from investments	2	177	-	177	276	-	276
Other income	2	18	-	18	25	-	25
Investment management fees	3	(111)	(445)	(556)	(118)	(473)	(591)
Other expenses	4	(202)	-	(202)	(194)	-	(194)
Net return on ordinary activities before taxation		**(118)**	**(861)**	**(979)**	**(11)**	**(571)**	**(582)**
Tax on ordinary activities	5	-	-	-	-	-	-
Return attributable to Equity Shareholders	7	**(118)**	**(861)**	**(979)**	**(11)**	**(571)**	**(582)**
Earnings per share (pence)		**(0.29)**	**(2.10)**	**(2.39)**	**(0.03)**	**(1.39)**	**(1.42)**

All gains and losses are recognised in the Income Statement.

All items in the above statement are derived from continuing operations. The Company has only one class of business and one reportable segment, the results of which are set out in the Income Statement and Balance Sheet.

The Company derives its income from investments made in shares, securities and bank deposits.

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

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

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31 March 2019

Year ended 31 March 2019	Notes	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2018		**4,093**	**6,543**	**(2,090)**	**(239)**	**15,227**	**90**	**(1,046)**	**22,578**
Net return		-	-	(257)	(604)	-	-	(118)	(979)
Repurchase and cancellation of shares	12	(15)	-	-	-	(78)	15	-	(78)
Costs in relation to DIS		-	(5)	-	-	-	-	-	(5)
At 31 March 2019		**4,078**	**6,538**	**(2,347)**	**(843)**	**15,149**	**105**	**(1,164)**	**21,516**

Year ended 31 March 2018	Notes	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2017		**4,003**	**5,864**	**(1,246)**	**307**	**15,488**	**40**	**(1,035)**	**23,421**
Net return		-	-	(25)	(546)	-	-	(11)	(582)
Dividends paid	6	-	-	(819)	-	-	-	-	(819)
Repurchase and cancellation of shares	12	(50)	-	-	-	(261)	50	-	(261)
Net proceeds of share issue		137	668	-	-	-	-	-	805
Net proceeds of DIS issue		3	11	-	-	-	-	-	14
At 31 March 2018		**4,093**	**6,543**	**(2,090)**	**(239)**	**15,227**	**90**	**(1,046)**	**22,578**

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

BALANCE SHEET

As at 31 March 2019

	Notes	31 March 2019 £'000	31 March 2018 £'000
Fixed assets			
Investments at fair value through profit or loss	8	17,077	9,282
Current assets			
Debtors	10	72	241
Cash		4,395	13,093
		4,467	**13,334**
Creditors			
Amounts falling due within one year	11	(28)	(38)
Net current assets		**4,439**	**13,296**
Net assets		**21,516**	**22,578**
Capital and reserves			
Called up share capital	12	4,078	4,093
Share premium account	13	6,538	6,543
Capital reserve - realised	13	(2,347)	(2,090)
Capital reserve - unrealised	13	(843)	(239)
Special distributable reserve	13	15,149	15,227
Capital redemption reserve	13	105	90
Revenue reserve	13	(1,164)	(1,046)
Net assets attributable to Ordinary Shareholders		**21,516**	**22,578**
Net asset value per Ordinary Share (pence)	14	**52.77**	**55.16**

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

Brian May
Director

12 July 2019

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

CASH FLOW STATEMENT

For the Year Ended 31 March 2019

	Notes	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Net cash flow from operating activities*	15	**(552)**	**(511)**
Cash flows from investing activities			
Purchase of investments		(8,776)	(6,000)
Sale of investments		713	1,736
Net cash flows from investing activities		**(8,063)**	**(4,264)**
Cash flows from financing activities			
Equity dividends paid	6	-	(819)
Issue of Ordinary Shares		-	819
Repurchase of Ordinary Shares		(78)	(261)
Costs relating to DIS		(5)	-
Net cash flows from financing activities		**(83)**	**(261)**
Decrease in cash		**(8,698)**	**(5,036)**
Cash at beginning of year		**13,093**	**18,129**
Cash at end of year		**4,395**	**13,093**

* Refer to Note 15 for reclassification in the current and prior year.

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

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2019

1. Accounting policies

The Company is a public limited company, incorporated in England and Wales and its registered office is shown in the Corporate Summary.

(a) Basis of preparation

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

(b) Income

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

(c) Expenses

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

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

(d) Taxation

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

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

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

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

(e) Investments

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

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

1. For early stage investments completed in the reporting period, 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 investee company.
2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.
3. Mature companies are valued by applying a multiple to their prospective earnings to determine the enterprise value of the company.

   3.1 To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.

   3.2 Preference shares, debentures and loan stock are valued using the Price of Recent Investment Method. When a redemption premium has accrued, this will only be valued if there is a reasonable prospect of it being paid. Preference shares which carry a right to convert into ordinary share capital are valued at the higher of the Price of Recent Investment Method basis and the price/earnings basis.
4. In the absence of evidence of a deterioration, or strong defensible evidence of an increase in value, the fair value is determined to be that reported at the previous balance sheet date.
5. All unlisted investments are valued individually by the portfolio management team of Maven Capital Partners UK LLP. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
6. In accordance with normal market practice, investments listed on the Alternative Investment Market or a recognised stock exchange are valued at their bid market price.

(f) Fair value measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment. A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on best information available in the circumstances.

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

- Level 1 - the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 - inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

(g) Gains and losses on investments

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

(h) Critical accounting judgements and key sources of estimation uncertainty

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

In the opinion of the Board and the Manager, there are no critical accounting judgements.

2. Income	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Income from investments:		
UK franked investment income	67	83
UK unfranked investment income	110	193
	177	**276**
Other income:		
Deposit interest	18	25
Total income	**195**	**301**

3. Investment management fees	Year ended 31 March 2019			Year ended 31 March 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	111	445	556	118	473	591
Performance fees	-	-	-	-	-	-
	111	**445**	**556**	**118**	**473**	**591**

Details of the fee basis are contained in the Directors' Report on page 36.

4. Other expenses	Year ended 31 March 2019			Year ended 31 March 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	50	-	50	50	-	50
Directors' remuneration	52	-	52	52	-	52
Fees to Auditor - audit of financial statements	12	-	12	12	-	12
Fees to Auditor - tax compliance services	3	-	3	3	-	3
Bad debts written off	18	-	18	-	-	-
Miscellaneous expenses	67	-	67	77	-	77
	202	**-**	**202**	**194**	**-**	**194**

5. Tax on ordinary activities	**Year ended 31 March 2019**			**Year ended 31 March 2018**		
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Corporation tax	-	-	-	-	-	-

The tax assessed for the period is at the rate of 19% (2018: 19%).

	Year ended 31 March 2019			**Year ended 31 March 2018**		
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Net return on ordinary activities before taxation	(118)	(861)	(979)	(11)	(571)	(582)
Net return on ordinary activities before taxation multiplied by standard rate of corporation tax	(22)	(164)	(186)	(2)	(108)	(110)
Non taxable UK dividend income	(13)	-	(13)	(16)	-	(16)
Losses on investments	-	79	79	-	18	18
Increase in excess management expenses	35	85	120	18	90	108
	-	-	-	-	-	-

The Company has not recognised a deferred tax asset of £564,447 (2018: £457,554) arising as a result of having unutilised management expenses. It is unlikely that the Company will obtain relief for these in the future, so no deferred tax asset has been recognised.

6. Dividends	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Capital dividends		
Final capital dividend for year ended 31 March 2018 of Nil (2017: 0.25p)	-	103
Interim capital dividend for year ended 31 March 2019 of Nil (2018: 1.75p)	-	716
	-	**819**
We set out below the final dividends proposed in respect of the financial year, which reflect the requirements of Section 274 of the Income Tax Act 2007.		
Revenue available for distribution by way of dividends for the year	**(118)**	**(11)**
Revenue dividends		
Final revenue dividend proposed for the year ended 31 March 2019 of Nil (2018: Nil)	-	-
	-	**-**
Capital dividends		
Final capital dividend proposed for the year ended 31 March 2019 of 1.75p (2018: Nil)	714	-
	714	**-**

7. Return per Ordinary Share	Year ended 31 March 2019	Year ended 31 March 2018
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	40,905,054	41,117,461
Revenue return	(£118,000)	(£11,000)
Capital return	(£861,000)	(£571,000)
Total return	**(£979,000)**	**(£582,000)**

8. Investments	**Year ended 31 March 2019**			
	Listed (quoted prices) £'000	**Unlisted (unobservable inputs) £'000**	**AIM/NEX (quoted prices) £'000**	**Total £'000**
Valuation at 31 March 2018	**1,698**	**6,554**	**1,030**	**9,282**
Unrealised (gain)/loss	(61)	14	286	239
Cost at 31 March 2018	**1,637**	**6,568**	**1,316**	**9,521**
Movements during the year:				
Purchases	-	5,580	3,196	8,776
Sales proceeds	(45)	(153)	(367)	(565)
Realised gain	9	58	121	188
Cost at 31 March 2019	**1,601**	**12,053**	**4,266**	**17,920**
Unrealised gain/(loss)	93	(167)	(769)	(843)
Valuation at 31 March 2019	**1,694**	**11,886**	**3,497**	**17,077**

Note1(f) defines the three-tier hierarchy of investments, and the significance of the information used to determine their fair value, that is required by Financial Reporting Standard 102 Section 11 "Basic Financial Instruments". Listed and AIM/NEX securities are categorised as Level 1, and unlisted investments as Level 3.

FRS 102 requires disclosure, by class of financial instrument, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement. The information used in determination of the fair value of Level 3 investments is chosen with reference to the specific underlying circumstances and the position of each investee company.

The Directors are of the view that there are no reasonably possible alternative assumptions that will have a significant effect on the valuation of the unlisted portfolio.

There has been no transfers between fair value levels during the year.

The portfolio valuation **Held at market valuation:**	**31 March 2019** **£'000**	**31 March 2018** **£'000**
Investment trusts	1,694	1,693
Listed investments	-	5
AIM/NEX quoted equities	3,497	1,030
	5,191	**2,728**
Unlisted at Directors' valuation:		
Unlisted unobservable equities	9,213	3,931
Unlisted unobservable fixed income	2,673	2,623
	11,886	**6,554**
Total	**17,077**	**9,282**
Realised gains on historical basis	188	448
Movement in net unrealised losses	(604)	(546)
Losses on investments	**(416)**	**(98)**

9. Participating interests

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

At 31 March 2019, the Company held no shares amounting to 20% or more of the equity capital of any of the unlisted or quoted undertakings. The Company does hold shares or units amounting to more than 3% or more of the nominal value of the allotted shares or units of any class in certain investee companies.

Details of equity percentages held are shown in the Investment Portfolio Summary on page 31.

10. Debtors	**31 March 2019 £'000**	**31 March 2018 £'000**
Prepayments and accrued income	68	88
Current taxation	4	5
Other debtors	-	148
	72	**241**

11. Creditors	**31 March 2019 £'000**	**31 March 2018 £'000**
Accruals	28	38
	28	**38**

12. Share capital		**31 March 2019**		**31 March 2018**
	Number	**£'000**	**Number**	**£'000**
At 31 March, the authorised share capital comprised: allotted, issued and fully paid: Ordinary Shares of 10p each				
Balance brought forward	40,927,657	4,093	40,032,061	4,003
Repurchased during the year	(150,000)	(15)	(500,000)	(50)
Issued during the year	-	-	1,395,596	140
	40,777,657	**4,078**	**40,927,657**	**4,093**

During the year, 150,000 Ordinary Shares (2018: 500,000) were repurchased by the Company at a cost of £78,390 (2018: £261,300).

During the year, the Company issued no Ordinary Shares under an Offer for Subscription (2018: 1,369,971) and the Company issued no Ordinary Shares under a DIS election (2018: 25,625).

Subsequent to the year end, the Company repurchased 728,000 Ordinary Shares at a cost of £342,160.

13. Reserves

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

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

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

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

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

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

14. Net asset value per share		**31 March 2019**		**31 March 2018**
	Net asset value per share p	**Net asset value attributable £'000**	**Net asset value per share p**	**Net asset value attributable £'000**
Ordinary Shares	**52.77**	**21,516**	**55.16**	**22,578**

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

15. Reconciliation of net return to cash utilised by operations	**Year ended 31 March 2019 £'000**	**Year ended 31 March 2018 £'000**
Net return	(979)	(582)
Adjustment for:		
Losses on investments	416	98
Operating cash flow before movement in working capital	**(563)**	**(484)**
(Decrease)/increase in accruals	(10)	6
Increase in prepayments	(5)	-
Decrease/(increase) in debtors	26	(33)
Cash utilised by operations	**(552)**	**(511)**

In the current year, investment income received and deposit interest received were reclassified from investing activities to operating activities. The 2018 Cash Flow Statement and Reconciliation of net return to cash utilised by operations have been updated accordingly. There is no net effect on the overall cash position.

16. Financial instruments

The Company's financial instruments comprise equity and fixed interest investments, financial commitments and guarantees, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM/NEX quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written approval of the Directors. It is not the Company's policy to enter into derivative transactions.

The main risks the Company faces from its financial instruments are: (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement; (ii) interest rate risk; (iii) liquidity risk; (iv) credit risk; and (v) price risk sensitivity. In line with the Company's investment objective, the portfolio comprises mainly sterling currency securities and therefore foreign currency risk is minimal.

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

(i) Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective. Adherence to investment guidelines and to investment and borrowing powers set out in the Management & Administration Deed mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest in a number of companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of the investee companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector analysis, concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, the Investment Manager's Review, the Investment Portfolio Summary and the Largest Investments by Valuation.

(ii) Interest rate risk

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

At 31 March 2019	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling			
Unlisted and AIM/NEX	2,673	-	12,710
Investment trusts	-	-	1,694
Cash	-	1,560	2,835
	2,673	**1,560**	**17,239**

At 31 March 2018	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling			
Unlisted and AIM/NEX	2,623	-	4,966
Investment trusts	-	-	1,693
Cash	-	4,447	8,646
	2,623	**4,447**	**15,305**

The unlisted fixed interest assets have a weighted average life of 2.56 years (2018: 3.25 years) and a weighted average interest rate of 10.20% (2018: 10.27%). The floating rate assets consist of cash.

These assets are earning interest at prevailing money market rates. The non-interest bearing assets represent the equity element of the portfolio. All assets and liabilities of the Company are included in the Balance Sheet at fair value.

The floating rate investments only comprise cash held on interest bearing deposit accounts. The benchmark rate which determines the rate of interest receivable on cash is the bank base rate which was 0.75% at 31 March 2019 (2018: 0.50%). A 0.25% increase or decrease in the base rate would mean an increase or decrease of interest received in the year of £3,900 (2018: £11,118). The impact of a change of 0.25% has been selected as this is considered reasonable given the current level of the Bank of England base rates and market expectations for future movement.

16. Financial instruments (continued)

Maturity profile

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

At 31 March 2019	Within 2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Unlisted	809	151	933	742	38	2,673
	809	**151**	**933**	**742**	**38**	**2,673**

At 31 March 2018	Within 2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Unlisted	560	316	144	943	660	2,623
	560	**316**	**144**	**943**	**660**	**2,623**

(iii) Liquidity risk

Due to their nature, unlisted investments may not be readily realisable and therefore a portfolio of listed assets and cash is held to offset this liquidity risk. Note 1(f) details the three-tier hierarchy of inputs used as at 31 March 2019 in valuing the Company's investments carried at fair value.

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

(iv) Credit risk

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

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

	31 March 2019 £'000	31 March 2018 £'000
Investments in unlisted debt securities	2,673	2,623
Investment trusts	1,694	1,693
Cash	4,395	13,093
	8,762	**17,409**

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

The Manager evaluates credit risk on unlisted debt securities and financial commitments and guarantees prior to investment, and as part of the ongoing monitoring of investments. In doing this, it takes into account the extent and quality of any security held.

Typically, unlisted debt securities have a fixed charge over the assets of the investee company in order to mitigate the gross credit risk. The Manager receives management accounts from investee companies and members of the investment management team sit on the boards of investee companies; this enables the close identification, monitoring and management of investment specific credit risk.

There were no significant concentrations of credit risk to counterparties at 31 March 2019 or 31 March 2018.

16. Financial instruments (continued)

(v) Price risk sensitivity
The following details the Company's sensitivity to a 10% increase and decrease in the market prices, with 10% being the Manager's assessment of a reasonable possible change in market prices.

At 31 March 2019, if market prices of AIM/NEX quoted securities had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £349,700 (2018: £103,500), due to the change in valuation of financial assets at fair value through profit or loss.

At 31 March 2019, if market prices of unlisted securities had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £1,188,600 (2018: £655,400), due to the change in valuation of financial assets at fair value through profit or loss.

At 31 March 2019, 55.2% (2018: 29.0%) comprised investments in unlisted securities held at fair value. The valuation of unlisted securities reflects a number of factors, including the performance of the investee company itself and the wider market and any uncertainty surrounding Brexit.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 6 PLC (the Company; Registered in England and Wales with registered number 3870187) will be held at 11.00 am on Wednesday 4 September 2019 at 5th Floor 1-2 Royal Exchange Buildings, London EC3V 3LF, for the purposes of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and audited Financial Statements for the year ended 31 March 2019.
2. To approve the Directors' Remuneration Report for the year ended 31 March 2019.
3. To approve a final dividend of 1.75p per ordinary share of 10p each in the capital of the Company (Ordinary Shares) for payment on 13 September 2019 to Shareholders on the register at the close of business on 16 August 2019.
4. To re-elect Brian May as a Director.
5. To re-elect Fraser Gray as a Director.
6. To re-elect Bill Nixon as a Director.
7. To re-appoint Deloitte LLP as Auditor.
8. To authorise the Directors to fix the remuneration of the Auditor.
9. That the Directors be and are hereby generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot Ordinary Shares, or grant rights to subscribe for or convert any security into Ordinary Shares, up to an aggregate nominal amount of £400,496 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreements as if the authority conferred had not expired.

Special Resolutions

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

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

    b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £400,496, representing 10% of the issued share capital as at 10 July 2019; and

    c) shall expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, 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 hereby is generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary Shares of 10p each, provided always that:

    a) the maximum number of Ordinary Shares hereby authorised to be purchased is 6,003,443;

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

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

        (i) 105% of the average of the closing middle market price for the Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the Ordinary Shares are purchased;

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

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

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

13. That, subject to the approval of the High Court of Justice, the amount standing to the credit of the Company's share premium account at the date that the court order granting the cancellation is made, be cancelled.

14. That, subject to the approval of the High Court of Justice, the amount standing to the credit of the Company's capital redemption reserve at the date that the court order granting the cancellation is made, be cancelled.

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

12 July 2019

NOTES:

Entitlement to Attend and Vote

1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at 11.00 am on 2 September 2019 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website Giving Information Regarding the Meeting

2) Information regarding the Meeting, including the information required by Section 311A of the Act, is available from **www.mavencp.com/migvct6**.

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 Annual General Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.

5) If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.

6) A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

7) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the proxy form, indicate on each form how many shares it relates to, and attach them together.

8) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of Proxy Using Hard Copy Proxy Form

9) A form of proxy is enclosed with this document. The notes to the proxy form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to the Company's registrars, Link Market Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by Link Market Services no later than 11.00 am on 2 September 2019 or by close of business on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a Proxy Online

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

Appointment of Proxies Through Crest

11) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from https://www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 11.00 am on 2 September 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

Appointment of Proxy by Joint Members

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

Changing Proxy Instructions

13) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Market Services at the address shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of Proxy Appointments

14) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Market Services, at the address shown in note 9. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Link Market Services no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate Representatives

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

Issued Shares and Total Voting Rights

16) As at 10 July 2019, the Company's issued share capital comprised 40,049,657 Ordinary Shares of 10p each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 10 July 2019 is 40,049,657. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

17) Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:
    - answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
    - the answer has already been given on a website in the form of an answer to a question; or
    - it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Website Publication of Audit Concerns

18) Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 19 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting. The request:
    - may be in hard copy form or in electronic form (see note 20 below);
    - must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
    - must be authenticated by the person or persons making it (see note 20 below); and
    - must be received by the Company at least one week before the Meeting. Where the Company is required to publish such a statement on its website:
        - it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
        - it must forward the statement to the Company's Auditor no later than the time the statement is made available on the Company's website; and
        - the statement may be dealt with as part of the business of the Meeting.

Members' Qualification Criteria

19) In order to be able to exercise the members' rights under notes 18, 24 and/or 25, the relevant request must be made by a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note 16 above and the website referred to in note 2.

Submission of Hard Copy and Electronic Requests and Authentication Requirements

20) Where a member or members wishes to request the Company to publish audit concerns (see note 18) such request be must be made in accordance with one of the following ways:
    - a hard copy request which is signed by you, states your full name and address and is sent to The Secretary, Maven Income and Growth VCT 6 PLC, Kintyre House, 205 West George Street, Glasgow G2 2LW; or
    - a request which states your full name, address, and investor code, and is sent to enquiries@mavencp.com stating "AGM" in the subject field.

Nominated Persons

21) If you are a person who has been nominated under Section 146 of the Act to enjoy information rights (Nominated Person):
    - you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting;
    - if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
    - your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on Display

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

Communication

23) Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):
    - calling Maven Capital Partners UK LLP (the Secretary) on 0141 306 7400; or
    - e-mailing enquiries@mavencp.com stating "AGM" in the subject field.

Members' Rights to Require Circulation of Resolution to be Proposed at the Meeting

24) Under Section 338 of the Act, a member or members meeting the qualification criteria set out at note 19, 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 20) 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;
- the request must be authenticated by the person or persons making it (see note 20);
- the request must be received by the Company not later than six weeks before the Meeting to which the request relates;
- 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 20; and
- 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 field.

Members' Right to Have a Matter of Business Dealt With at the Meeting

25) Under Section 338A of the Companies Act 2006, a member or members meeting the qualification criteria set out at note 19, 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 20);
- the request 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;
- the request must be accompanied by a statement setting out the grounds for the request;
- the request must be authenticated by the person or persons making it (see note 20); and
- the request must be received by the Company not later than six weeks before the Meeting to which the request relates.

Registered in England and Wales:
Company Number 3870187

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

An explanation of the Resolutions to be proposed at the AGM is set out below. Resolutions 1 to 9 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 10 to 14 will be proposed as Special Resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 – Annual Report and Financial Statements
The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 31 March 2019, which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report
The Board seeks the approval of the Directors' Remuneration Report for the year ended 31 March 2019, which is also included within the Annual Report.

Resolution 3 – Final dividend
The Company's Shareholders will be asked to approve a final dividend of 1.75p per Ordinary Share for the year ended 31 March 2019, for payment on 13 September 2019 to Shareholders on the register at the close of business on 16 August 2019.

Resolution 4 – Re-election of a Director
Brian May retires annually in accordance with corporate governance best practice and, being eligible, is offering himself for re-election.

Resolution 5 – Re-election of a Director
Fraser Gray will retire by rotation at the AGM and, being eligible, is offering himself for re-election.

Resolution 6 – Re-election of a Director
Bill Nixon, as a non-independent Director, retires annually in accordance with corporate governance best practice and, being eligible, is offering himself for re-election.

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

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

Resolution 9 – Authority to Allot Shares
The Directors are seeking authority pursuant to Section 551 of the Act for the Company to allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £400,496. This amounts to 4,004,960 Ordinary Shares representing approximately 10% of the issued share capital as at 10 July 2019 (this being the latest practicable date prior to the publication of this Annual Report). This authority will be used for the purposes set out in Resolution 9.

The authority conferred by Resolution 9 will expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Resolution 10 – Waiver of Statutory Pre-emption Rights
Shareholders will be asked to grant authority to the Directors to allot Ordinary Shares: (i) on a pre-emptive basis to existing Shareholders as far as possible, subject to excluding circumstances where it is impractical to apply the strict pro-rating; and (ii) otherwise allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £400,496 (representing, in accordance with institutional investor guidelines, approximately 10% of the issued share capital as at 10 July 2019, this being the latest practicable date prior to the publication of this Annual Report) as if the pre-emption rights of Section 561 of the Act did not apply, in each case where the proceeds may be used in whole or part to purchase existing Ordinary Shares. The authority conferred by Resolution 10 will expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

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

Resolution 11 – Purchase of Own Shares
Shareholders will be asked to authorise the Company to make market purchases of up to 6,003,443 Ordinary Shares (representing approximately 14.99% of the issued share capital as at 10 July 2019, this being the latest practicable date prior to the publication of this Annual Report). The Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses, and Ordinary Shares bought back may be cancelled or held in treasury as may be determined by the Board. The authority conferred by Resolution 11 will expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur. Once held in treasury, such Ordinary Shares may be sold for cash or cancelled. The Board may use this authority to allow the Company to continue to operate a share buy-back policy.

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

Resolution 13 – Cancellation of Share Premium Account
Under Resolution 13 the Company's Shareholders are being asked to approve the cancellation of the Company's share premium account, pursuant to the Companies Act 2006 and subject to sanction by the High Court, in order to create a further pool of distributable reserves that can be used to fund distributions, assist in writing off losses, finance repurchases of the Company's shares, or for certain other corporate purposes.

Resolution 14 – Cancellation of Capital Redemption Reserve
Under Resolution 14 the Company's Shareholders are being asked to approve the cancellation of the Company's capital redemption reserve, pursuant to the Companies Act 2006 and subject to sanction by the High Court, in order to create a further pool of distributable reserves that can be used to fund distributions, assist in writing off losses, finance repurchases of the Company's shares, or for certain other corporate purposes.

GLOSSARY

Alternative Performance Measures (APMs)	Measures of performance that are in addition to the earnings reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 4 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial years and shows the dividends declared in respect of each of the past three financial years and on a cumulative basis since inception.
Annual yield*	The total dividends paid for the financial year expressed as a percentage of the share price at the year end date.
Cumulative dividends paid*	The total amount of both capital and income distributions paid since the launch of the Company.
Discount/premium to NAV*	A discount is the percentage by which the mid-market price per share of an investment is lower than the net asset value per Ordinary Share. A premium is the percentage by which the mid-market price per share of an investment exceeds the net asset value per Ordinary Share.
Distributable reserves	Comprises capital reserve (realised), revenue reserve and special distributable reserve.
Dividend per Ordinary Share	The total of all dividends per Ordinary Share paid by the Company in respect of the year.
Earnings per Ordinary Share (EPS)	The net income after tax of the Company divided by the weighted average number of shares in issue during the year. In a venture capital trust this comprises revenue EPS and capital EPS.
Ex-dividend date (XD date)	The date set by the London Stock Exchange and being the date preceding the record date.
Index or indices	A market index calculates the average performance of its constituents, normally on a weighted basis. It provides a means of assessing the overall state of the economy and provides a comparison against which the performance of individual investments can be assessed.
Investment income*	Income from investments as reported in the Income Statement.
NAV per Ordinary Share	Net assets divided by the number of Ordinary Shares in issue.
NAV total return per Ordinary Share*	Net assets divided by the number of Ordinary Shares in issue, plus cumulative dividends paid per Ordinary Share to date.
Net assets attributable to Ordinary Shareholders or Shareholders' funds (NAV)	Total assets less current and long-term liabilities.
Operational expenses*	The total of investment management fees and other expenses as reported in the Income Statement.
Realised gains/losses	The profit/loss on the sale of investments during the year.
Record date	The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.
Revenue reserves	The total of undistributed revenue earnings from prior years. This is available for distribution to Shareholders by way of dividend.
Total return	The theoretical return including reinvesting each dividend in additional shares in the Company at the current mid-market price on the day that the shares go ex-dividend. The NAV total return involves investing the same net dividend at the NAV of the Company on the ex-dividend date.
Unrealised gains/losses	The profit/loss on the revaluation of the investment portfolio at the end of the year.

YOUR NOTES

YOUR NOTES

CONTACT INFORMATION

Directors	Brian May (Chairman) Fraser Gray Gregor Logan Bill Nixon
Manager, Secretary and Principal place of business	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England and Wales	Company Registration Number: 3870187 Legal Entity Identifier: 213800WY5F3R6LG4NR85 TIDM: MIG6 ISIN: GB00B1BV3Z44
Website	www.mavencp.com/migvct6
Registrars	Link Market Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.linkmarketservices.com Shareholder Portal: www.signalshares.com Shareholder Helpline: 0333 300 1566 (Lines are open 9 am until 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom should be made to +44 208 639 3399 and will be charged at the applicable international rate.)
Auditor	Deloitte LLP
Bankers	JPMorgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
VCT Adviser	Philip Hare & Associates LLP

MAVEN CAPITAL PARTNERS UK LLP
Kintyre House
205 West George Street
Glasgow G2 2LW
Tel: 0141 306 7400