

MAVEN INCOME AND GROWTH VCT 2 PLC

Annual Report
For the Year Ended 31 January 2016

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COMPANIES HOUSE

MAVEN
CAPITAL PARTNERS

Corporate Summary

Maven Income and Growth VCT 2 PLC (the Company) is a venture capital trust and its shares are listed on the Premium segment of the Official List and traded on the main market of the London Stock Exchange. It has one class of share and was incorporated on 4 January 2001.

Investment Objective

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

Continuation Date

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

Share Dealing

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

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

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

Recommendation of Non-mainstream Investment Products

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

Unsolicited Offers for Shares (Boiler Room Scams)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradeable, overpriced, high risk or even non-existent securities.

Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

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

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

Useful contact details:

ACTION FRAUD

Telephone 0300 123 2040

Website www.actionfraud.police.uk

FCA

Telephone 0800 111 6768 (freephone)

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

Website www.fca.org.uk

Register www.fca.org.uk/firms/systems-reporting/register

Scam warning www.fca.org.uk/consumers/scams

Shareholders' Calendar

Annual General Meeting (AGM)

15 June 2016

Dividend Schedule

Interim/special dividend

Rate 12 00p

XD date 1 October 2015

Record date 2 October 2015

Payment date 30 October 2015

Proposed final dividend

Rate 2 25p

XD date 26 May 2016

Record date 27 May 2016

Payment date 24 June 2016

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Financial Highlights

Financial History

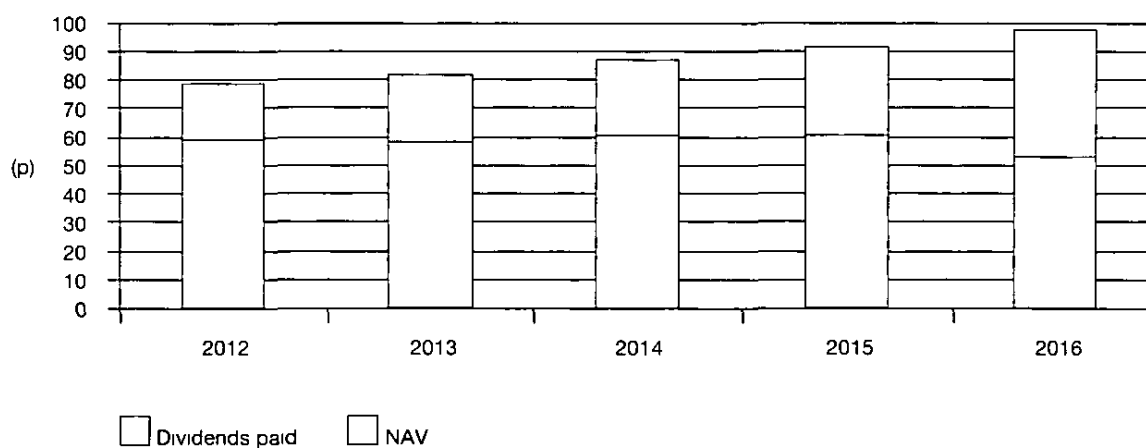
	31 January 2016	31 January 2015	31 January 2014
Net asset value (NAV)	£21,770,000	£20,834,000	£16,723,000
NAV per Ordinary Share	53.00p	60.80p	60.70p
Dividends paid or proposed for year	14.25p	4.00p	3.85p
Dividends paid to date	44.47p	30.32p	26.47p
NAV total return per share ¹	97.47p	91.12p	87.17p
Share price ²	48.25p	54.00p	48.50p
Discount to NAV	8.96%	11.18%	20.10%
Annual yield ³	29.53%	7.41%	7.94%
Ordinary Shares in issue	41,089,617	34,243,932	27,571,366

¹ Sum of current NAV per share and dividends paid to date (excluding initial tax relief)

² Mid-market price (Source: Bloomberg)

³ Based on full year dividend and share price at year end

NAV Total Return Performance



The above chart shows the NAV total return per share as at 31 January in each year

Dividends that have been proposed but not yet paid are included in the NAV at the balance sheet date

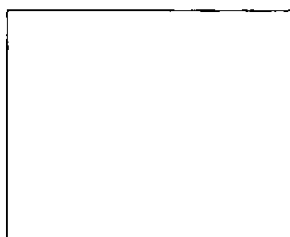
The policy for valuing investments is disclosed in Note 1 to the Financial Statements

Dividends

Year ended 31 January	Payment date	Interim/final/special	Rate (p)
2002-2011		Total	18 12
2012	11 November 2011	Interim	1 50
	22 June 2012	Final	1 50
2013	9 November 2012	Interim	1 75
	21 June 2013	Final	1 75
2014	1 November 2013	Interim	1 85
	20 June 2014	Final	2 00
2015	31 October 2014	Interim	1 85
	26 June 2015	Final	2 15
2016	30 October 2015	Interim	2 00
	30 October 2015	Special	10 00
Total dividends paid			44 47
2016	24 June 2016	Proposed final	2 25
Total dividends paid or proposed			46 72

Your Board

The Board of four Directors, all of whom are non-executive and the majority of whom are considered by the Board to be independent of the Manager, supervises the management of Maven Income and Growth VCT 2 PLC and looks after the interests of its Shareholders. The Board is responsible for setting and monitoring the Company's strategy and the biographies set out below indicate the Directors' range of investment, commercial and professional experience. Further details are also provided in the Directors' Report and the Statement of Corporate Governance.



John Lawrence MBE
Chairman
and Independent
Non-executive Director

Relevant experience and other directorships John is a former chairman of Formation Group PLC and a former director of W H Ireland Group plc, a company admitted to AIM in 2000. He formed JEL Energy Conservation Services Limited in 1975, which was sold to Thorn EMI. Since 1993, he has been an investor and non-executive chairman or director of a number of public and private companies (including a number of venture capital backed buy-out companies), assisting the management teams to develop strategy and growth. In 1984, John was awarded an MBE for services to industry.

Length of service He was appointed as a Director on 11 January 2001 and as Chairman on 17 June 2015.

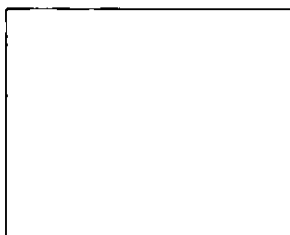
Last re-elected to the Board 18 June 2014

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

Employment by the Manager None

Shared directorships with other Directors None

Shareholding in Company 10,155 Ordinary Shares



The Hon Robert Kissin
Independent
Non-executive Director

Relevant experience and other directorships Robert established and managed Lewis & Peat Merchant Bank Limited in 1973 and subsequently, as a director of Guinness Peat Group Limited, was responsible for international projects and finance in the Middle East and Far East. Having been appointed chairman of Lewis & Peat Inc in 1981, he was responsible for the Guinness Peat Group's US trading activities and, since 1990, has been involved in a number of energy related projects in America and Central Asia.

Length of service He was appointed as a Director on 1 September 2004.

Last re-elected to the Board 17 June 2015

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 10,000 Ordinary Shares



Peter Linthwaite
Independent
Non-executive Director

Relevant experience and other directorships Peter is managing partner of 350 Investment Partners LLP, an FCA authorised and regulated venture capital fund management company and is also advisor to The Royal London Mutual Insurance Society Limited for its private equity investments. He has over 25 years of private equity experience and was chief executive of the British Venture Capital Association (BVCA) from 2005 to 2007.

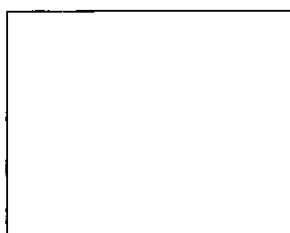
Length of service He was appointed as a Director on 16 September 2015

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 Nil



Bill Nixon
Non-executive Director

Relevant experience and other directorships Bill is managing partner of Maven Capital Partners UK LLP (Maven) and has over 30 years' 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, a subsidiary of National Australia Bank, before joining Aberdeen Asset Management plc (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 a director of Maven Income and Growth VCTs 3, 4 and 6.

Length of service He served as an Alternate Director from 1 November 2005 and was appointed as a Director on 16 July 2008.

Last re-elected to the Board 17 June 2015

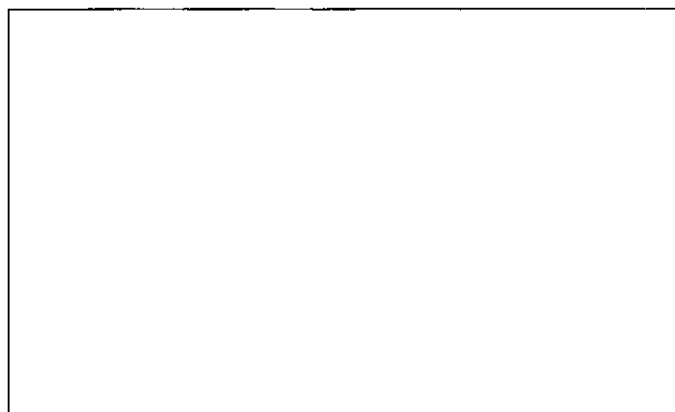
Committee membership None

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

Shared directorships with other Directors None

Shareholding in Company 321,585 Ordinary Shares

Chairman's Statement



This has been a very good year for your Company, with the sale of two portfolio investments to US trade buyers, which each generated a return in excess of 6 times cost over the period of investment. These successful exits, together with growth in investment income, uplifts in valuations and further profitable sales, have resulted in a 7.0% increase in NAV total return. Your Board is pleased to propose an increased final dividend of 2.25p per share which, when added to the 2p interim and 10p special dividend represents a total of 14.25p of tax-free distributions paid to Shareholders in respect of the financial year to 31 January 2016.

During the year, the Manager has made further progress in developing the portfolio by completing three new investments whilst also achieving a number of realisations, the most notable of which were two trade sales to US corporate acquirers. In September 2015 the holding in Cash Bases was realised, achieving an exit multiple of 7.1 times cost whilst the sale of Westway Services Holdings completed in December 2015, delivering a return of 6.45 times cost over the life of the investment. The proceeds from the Cash Bases exit facilitated the payment of the 10p per share special dividend paid on 30 October 2015, and in recognition of this continued success and strong liquidity the Board is proposing a final dividend of 2.25p, bringing the full distribution for the year ended 31 January 2016 to 14.25p per share.

The majority of investee companies are trading well, as can be seen from the detailed analysis of portfolio developments included in the Investment Manager's Review on pages 18 to 23. Notably, further progress has been achieved by Just Trays, John McGavigan, Nenplas and SPS (EU), which has enabled the Board to increase the valuation of those investments. Others such as CatTech International, D Mack, ISN Solutions Group and R&M Engineering Group have had their valuations reduced in response to challenging market or related trading conditions.

The Board is also pleased to note that Maven received industry recognition for its performance during the year when it was named *Private Equity House of the Year* at the 2015 M&A Awards, one of the leading events in the corporate finance calendar. This category recognises private equity managers that have displayed the keenest judgement and opportunism in completing acquisitions or exit transactions, including an acknowledgement of their contribution in increasing the value of investee businesses. Maven was also shortlisted at the 2015 unquote "British Private Equity Awards in the *VCT House of the Year* category, whilst the 3.8 times cost exit achieved by your Company from EFC Group in 2014 was nominated for *VCT Exit of the Year*.

Shareholders may be aware of the significant legislative changes which were introduced to the UK VCT scheme during the period. The July 2015 Budget announced a number of amendments designed to bring the UK into line with European Union (EU) State Aid Rules for smaller company investment. The revised legislation imposes restrictions on the types of transactions and companies which VCTs are able to invest in, with strict limitations around acquisitions (specifically prohibiting the financing of management buy-outs), restrictions on providing follow-on funding to existing portfolio companies, a lifetime cap on the amount of funding a company can receive and an age restriction on investee companies. The Board has reviewed the new legislation and, following detailed discussions with the Manager, has concluded that Maven remains well placed to adapt to the new requirements. The Directors believe that Maven's track record and experience in sourcing and executing similar transactions for non-VCT clients, for whom over 40 development capital transactions have been completed since 2011, provides the Manager with sufficient flexibility and resource to identify and complete investments which qualify under the new legislation.

Highlights for the Year

NAV total return of 97.47p per share (2015: 91.12p) at the year end, up 7.0% over the year

NAV at year end of 53.0p per share (2015: 60.8p) after payment of dividends totalling 14.15p, including a 10p special dividend, during the year

Three new private equity investments added to the portfolio

Realisation of Cash Bases for a total return of 7.1 times cost

Exit from Westway Services Holdings, generating a total return multiple of 6.45 times cost

Disposal of Steminc, delivering a 3.3 times total return on cost

Sale of XPD8 Solutions for a total return of 1.75 times cost

Exit from Six Degrees Group, generating a total return multiple of 2.1 times cost

Increased final dividend of 2.25p per share (2015: 2.15p) proposed

Dividends

The Board recommends that an increased final dividend of 2.25p per Ordinary Share comprising 0.5p of revenue and 1.75p of capital, be paid on 24 June 2016 to Shareholders on the Register at 27 May 2016. This would bring total dividends for the year to 14.25p per share. Excluding the impact of the special dividend, this represents an increase of 6.3% over the prior year and a yield of 8.8% based on the year end closing mid-market share price of 48.25p.

Since the Company's launch, and after receipt of the proposed final dividend, Shareholders will have received 46.72p per share in tax-free dividends. The effect of paying the proposed final dividend would be to reduce the NAV of the Company by the total cost of the distribution.

On 24 August 2015 the Board announced that, under the Terms and Conditions of the Company's Dividend Investment Scheme (DIS) which allow the Directors to suspend or terminate its operation without prior notice and revert to making monetary payments to all participants, the Directors had resolved that, in light of the investment restrictions proposed in the Government's July 2015 Budget, the DIS was to be suspended with immediate effect to allow the Directors and the Manager to review the changes to the VCT legislation and to consider the full potential impact of these on the Company's future investment strategy. As a result of this, and recognising that revised legislation may come under consideration, until further notice all future dividends will be paid to Shareholders by either cheque or direct bank transfer using existing mandate instructions.

Fund Raising

In October 2014 the Company announced that it planned to raise up to £4.0 million in an Offer for Subscription alongside offers by four other Maven VCTs. The Offer by your Company was fully subscribed by 3 February 2015 and, consequently, closed early. Relevant details regarding shares issued during the year under review in respect of the Offer can be found in Note 12 to the Financial Statements.

As the Company currently enjoys significant cash liquidity for new investment, the Board has elected not to raise further funds at present.

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 to Shareholders. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the Manager to buy back shares in the market for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders.

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

Management and Administration Fees

HM Revenue & Customs (HMRC) has confirmed that VAT is no longer payable on performance and secretarial fees. The Manager has sought recovery of amounts paid previously and the sum of £181,000 received during the year has been reflected in the Financial Statements.

Regulatory Developments

The July 2015 Budget received Royal Assent on 18 November 2015, bringing into statute material changes to the legislation governing the UK VCT scheme, aligning it with EU State Aid Rules for smaller company investment. The new rules impose a number of restrictions on the types of companies and transactions which VCTs are able to pursue in order to retain qualifying status, including a VCT's ability to finance management buy-outs and acquisitions, limitations on the ability to provide follow-on funding to existing portfolio companies, a lifetime cap on the amount of funding a company can receive and an age restriction for investee companies. In order to ensure ongoing compliance with the new rules the Manager has engaged the services of advisers to assist in interpreting the revised legislation specifically in relation to proposed new transactions.

Since the announcement of the new rules the Manager has been actively involved in a consultation process through the industry representative body the Association of Investment Companies (AIC) which, supported by other leading VCT managers, has engaged with HM Treasury and HMRC on the practical application of the new rules. These discussions are ongoing and the Board will ensure Shareholders are kept up to date on further developments.

The 2014 UK Corporate Governance Code introduced a new requirement in respect of financial periods commencing on or after 1 October 2014, for companies to include a viability statement regarding the Directors' assessment of the future prospects of the Company. The Board has considered fully the Company's current position, principal risks and future expectations, and the Directors' statement of viability can be found on pages 33 and 34 of this Annual Report.

With effect from 1 January 2016, new tax legislation under the OECD (Organisation for Economic Co-operation and Development) Common Reporting Standard for Automatic Exchange of Financial Account Information ("the Common Reporting Standard") is being introduced. This legislation will require investment trusts and VCTs to provide personal information to HMRC on certain investors who purchase shares in investment trusts and VCTs. As a result, the Company will have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities.

All new Shareholders, excluding those whose shares are held in CREST, entered onto the share register from 1 January 2016 will be sent a certification form for the purposes of collecting this information. For further information, please

see HMRC's Quick Guide Automatic Exchange of Information – information for account holders at <https://www.gov.uk/government/publications/exchange-of-information-accountholders>

Board of Directors

Your Board has previously intimated its intention to implement a succession plan and, having confirmed his intention to do so in the 2015 Annual Report, Charles Nicolson stood down as a Director at the conclusion of the Annual General Meeting held on 17 June 2015 and was succeeded by myself in the role of Chairman. David MacLellan stood down as a Director with effect from 16 September 2015 with Peter Linthwaite being appointed in his place. Peter will stand for re-election at the AGM to be held in June 2016, being the first following his appointment. On behalf of the Board, I would like to take this opportunity to thank Charles and David for the valued contributions that they made during their periods of service.

Annual General Meeting (AGM)

As indicated in previous Annual Reports, in order to allow a wider range of Shareholders the opportunity to meet the Directors and the Manager, it is intended to hold AGMs in Glasgow and London in alternate years. Therefore, the 2016 AGM will be held in the Glasgow office of Maven Capital Partners UK LLP on 15 June 2016, and the Notice of Annual General Meeting can be found on pages 73 to 78 of this Annual Report.

The Future

Your Board remains committed to the strategy of building a diversified portfolio of private company holdings capable of supporting a progressive level of tax-free dividends. The Directors are, however, mindful of the potential impact that the new VCT rules may have on the regularity and quantum of these distributions. The revised legislation has introduced a degree of uncertainty by altering the type of company and transaction in which your Company can invest, requiring the Manager to consider financing earlier stage businesses with growth capital requirements, at the expense of management buy-out or acquisition based transactions. Given Maven's experience and track record in sourcing and executing development capital transactions for its non-VCT clients, the Board remains confident in the Manager's ability to identify suitable investment opportunities that meet the new criteria, whilst balancing the risk profile across the portfolio. The Directors recognise the importance of dividend payments to Shareholders, and the ability to maintain the current progressive policy remains a core shared objective for the Board and the Manager.



John E Lawrence MBE
Chairman

6 May 2016

Summary of Investment Changes

For the Year Ended 31 January 2016

	Valuation 31 January 2015		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 January 2016	
	£'000	%	£'000	£'000	£'000	%
Unlisted investments						
Equities	9 806	47.1	(6,477)	3,083	6,412	29.5
Preference shares	4	-	(7)	3	-	-
Loan stock	8,688	41.7	1,448	21	10 157	46.7
	18,498	88.8	(5,036)	3,107	16,569	76.2
AIM/ISDX investments						
Equities	167	0.8	(13)	(40)	114	0.5
Listed investments						
Equities	11	0.1	-	2	13	0.1
UK treasury bills	1 000	4.8	3,879	16	4,895	22.5
Total investments	19,676	94.5	(1,170)	3,085	21,591	99.3
Other net assets	1,158	5.5	(979)	-	179	0.7
Net assets	20,834	100.0	(2,149)	3,085	21,770	100.0

Business Report

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

Investment Objective

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

Business Model and Investment Policy

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

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/ISDX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential
- investing no more than £1 million in any company in one year and no more than 15% of the Company's assets by cost in one business at any time, and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy

Principal Risks and Uncertainties

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

Investment Risk

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

The Company manages and minimises investment risk by

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

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

Financial and Liquidity Risk

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

Economic Risk

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

Credit Risk

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

Internal Control Risk

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

VCT Qualifying Status Risk

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

- becoming subject to capital gains tax on the sale of its investments as a result of a breach of Section 274 of the Income Tax Act 2007,
- loss of VCT status and consequent loss of tax reliefs available to Shareholders as a result of a breach of the VCT Regulations,
- loss of VCT status and reputational damage as a result of serious breach of other regulations such as the UKLA Listing Rules and the Companies Act 2006, and
- increased investment restrictions resulting from the 2015 Finance Act.

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 UK legislation or the EU State Aid Rules 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 AIC and the BVCA.

The Board has retained Gowling WLG (UK) LLP as VCT Adviser to the Company.

Breaches of other regulations, including the Companies Act 2006, the FCA Listing Rules, the FCA Disclosure and Transparency Rules or the Alternative Investment Fund Managers Directive (AIFMD), could lead to a number of detrimental outcomes and reputational damage. Breaches of controls by service providers to the Company, could also lead to reputational damage or loss. The AIFMD was fully implemented with effect from 22 July 2014 and introduced a new authorisation and supervisory regime for all investment companies in the EU.

As referred to in the Chairman's Statement, the Company is also required to comply with new tax legislation under the Common Reporting Standards. The Company has appointed Capita Asset Services to act on its behalf to report annually to HMRC and ensure compliance with this new legislation.

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 January 2016 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of the Company's strategy and business model.

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

The Investment Portfolio Summary on pages 30 and 31 discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The tabular analysis of the unlisted and quoted portfolio on pages 16 and 17 show 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.

Key Performance Indicators

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

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

The NAV total return is a measure of the current NAV per share and dividends paid to date. The dividend growth measure shows how much of that Shareholder value has been returned to original investors in the form of dividends. A historical record of these measures is shown in the Financial Highlights on pages 5 and 6 and the profile of the portfolio is reflected in the Summary of Investment Changes on page 12. The Board reviews the Company's investment income and operational expenses on a quarterly basis.

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

Valuation Process

Investments held by Maven Income and Growth VCT 2 PLC in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments quoted or traded on a recognised stock exchange are valued at their bid prices.

Share Buy-backs

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

Employee, Environmental and Human Rights Policy

The Company has no direct employee or environmental responsibilities, nor is it responsible for the emission of greenhouse gases. 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.

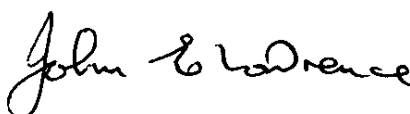
The management of the portfolio is undertaken by the Manager through members of its portfolio management team. The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social community and environmental 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.

Auditor

The Company's 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 54.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 31 January 2016 as it is believed that these are in the best interests of Shareholders.



John E Lawrence MBE
Chairman

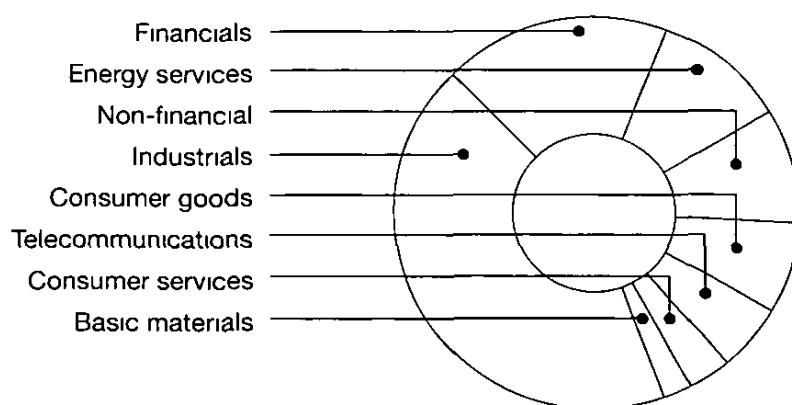
6 May 2016

Analysis of Unlisted and Quoted Portfolio

As at 31 January 2016

Industry sector	Unlisted valuation	%	Quoted valuation	%	Total valuation	%
	£'000		£'000		£'000	
Support services	2,850	17.1	11	0.1	2,861	17.2
Construction & building materials	2,119	12.8	-	-	2,119	12.8
Energy services	1,776	10.6	-	-	1,776	10.6
Insurance	1,656	9.9	13	0.1	1,669	10.0
Technology	1,150	6.9	-	-	1,150	6.9
Electronic & electrical equipment	1,033	6.2	-	-	1,033	6.2
Speciality & other finance	980	5.9	-	-	980	5.9
Telecommunication services	924	5.5	4	-	928	5.5
Automobiles & parts	728	4.4	-	-	728	4.4
Diversified industrials	691	4.1	-	-	691	4.1
Engineering & machinery	524	3.1	-	-	524	3.1
Household goods & textiles	392	2.4	22	0.1	414	2.5
Software & computer services	374	2.2	34	0.2	408	2.4
Food producers & processors	400	2.4	-	-	400	2.4
Real estate	392	2.3	-	-	392	2.3
Chemicals	325	1.9	-	-	325	1.9
Beverages	141	0.8	-	-	141	0.8
General retailers	114	0.7	-	-	114	0.7
Media & entertainment	-	-	43	0.3	43	0.3
Total	16,569	99.2	127	0.8	16,696	100.0

Valuation by Industry Group

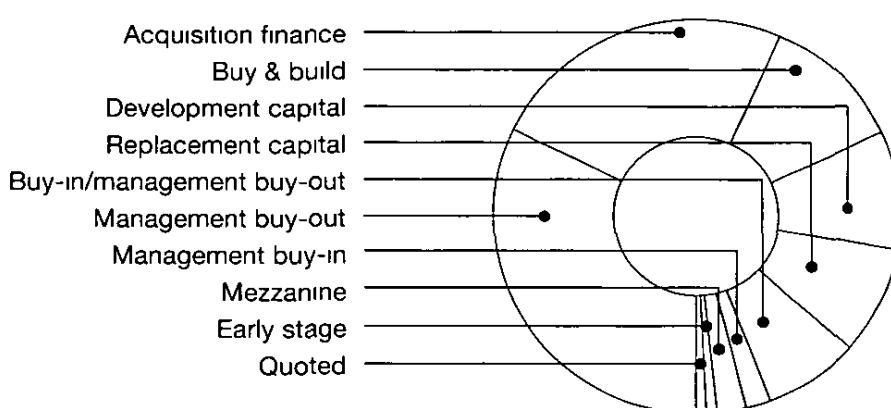


Analysis of Unlisted and Quoted Portfolio (continued)

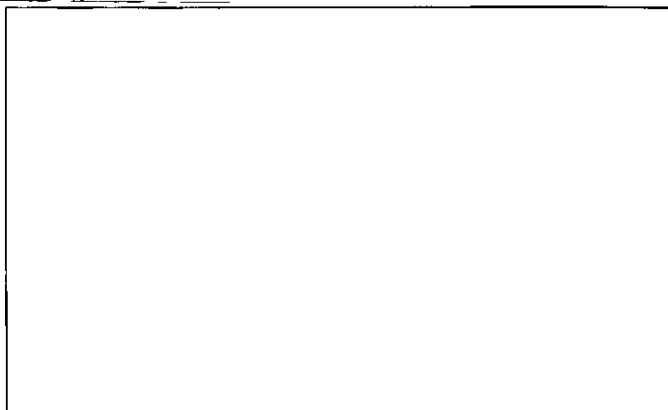
As at 31 January 2016

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	14	5,384	32.3
Acquisition finance	10	4,081	24.5
Buy & build	2	1,938	11.6
Development capital	8	1,622	9.7
Replacement capital	4	1,460	8.7
Buy-in/management buy-out	3	1,260	7.5
Management buy-in	1	347	2.1
Mezzanine	1	336	2.0
Early stage	1	141	0.8
Total unlisted	44	16,569	99.2
Quoted	12	127	0.8
Total unlisted and quoted	56	16,696	100.0

Valuation by Deal Type



Investment Manager's Review



Bill Nixon, Managing Partner
Maven Capital Partners UK LLP

Overview

The year to 31 January 2016 has seen a number of very positive developments which have helped to successfully deliver your Company's investment objective. In particular, there have been several profitable realisations during the year which have contributed to a further increase in NAV total return and generated significant liquidity for new investments and Shareholder distributions, as evidenced by the 10p per share special dividend paid in October 2015. This tangible progress and healthy cash position has enabled your Board to propose an annual dividend (excluding the special distribution) of 4.25p, representing a 6.3% increase over the prior year.

During the period under review your Company has realised five private equity investments two of which achieved returns in excess of six times cost over the life of the investment. In tandem with these sales, three new private company investments have been made across a range of industries, consistent with the strategy of building and maintaining a diversified generalist private company portfolio. The investment team continues to apply rigorous selection criteria when sourcing new assets, investing principally in established, well managed companies where investment can be made at a reasonable entry multiple. The introduction of the new UK legislation in November 2015 has restricted the type of transaction and age of company in that VCTs can invest in. These new rules will require the Manager to selectively invest in younger companies which, in many cases, will offer a disruptive business model and the potential for significant returns. This partial shift in the portfolio composition may result in less predictable investor returns but, at the same time, offers Shareholders a blend of the more established existing portfolio companies, together with exposure to new investments with higher growth potential.

The investment team worked closely with those portfolio companies which have been sold during the year, helping their management teams to develop exit strategies and identify suitable buyers willing to pay a premium price for the business that is fully reflective of its value. It is pleasing to report that considerable interest has been shown in a number of your Company's assets from potential acquirers, including both trade and private equity, in the UK and overseas.

Notable exits included **Cash Bases**, where a sale completed in September 2015 achieving a total return multiple of 7.1 times cost over the 11 year life of the investment, and with the premium to carrying value equivalent to a 4.18p uplift in NAV. In December 2015 the trade sale of **Westway Services Holdings** concluded, achieving a total return exit multiple of 6.45 times cost over the life of the investment, at a premium to carrying value. Further realisations were achieved with profitable exits from **Stemnic** and **Six Degrees Group**, which completed in June and July 2015 respectively, whilst the trade sale of **XPD8 Solutions** completed later in the year. The cash generated from these transactions has enabled a number of new assets to be added to the portfolio, and has also allowed your Company to build a strong liquidity position to support its continuing investment strategy, as well as funding dividend payments.

During the year your Company made three new VCT qualifying investments. In March 2015 the Company invested in specialist IT provider **Flow UK Holdings**. Niche manufacturer **Cursor Controls** was added to the portfolio in July 2015 and in October the acquisition of diversified industrials business, **GEV Holdings** completed through **Braelaw** a new company established by Maven to invest in that sector.

In the period Maven incorporated several new companies to seek out investments in sectors where there are believed to be opportunities and where the investment team has relevant industry knowledge and experience.

Portfolio Developments

The private equity portfolio has generally performed well during the year and strong trading results have led to valuation uplifts for a number of companies operating across a number of different sectors and industries.

Nenplas a manufacturer and distributor of plastic extrusions for a variety of manufacturing applications, has continued to perform strongly and ahead of plan due to operational efficiencies achieved through the integration of Polyplas, increased sales volumes, lower raw material costs and favourable market conditions.

The UK's largest provider of promotional merchandise, **SPS (EU)**, has experienced excellent growth under private ownership since Maven clients invested in February 2014. In June 2015 it completed the self-funded complementary acquisition of High Profile Plastics, increasing the product range and production capability of the business.

It has been another excellent year for **John McGavigan**, a manufacturer and supplier of technical plastic components and interior parts for the global automotive industry. Notwithstanding the slowdown in emerging markets experienced during 2015, the Chinese plant grew revenues by over 70%, with further growth expected from several new programmes for major tier 1 manufacturers.

Based near Southampton, **DPP** provides planned and reactive mechanical and electrical maintenance and installation services mainly to the leisure, hospitality and retail sectors in the south of England and Wales. The company differentiates itself from its competitors by employing a large and highly responsive team of skilled engineers. Following the loss of a significant customer in 2014 the company restructured its operations and has now secured a number of new contracts, which have allowed the business to improve its trading performance materially over the past twelve months.

Maven clients first invested in **Just Trays** the UK's leading manufacturer of shower trays and related accessories, in June 2014 and subsequently the business has increased its customer base and extended its product range. Just Trays repaid its bank debt in full during 2015 and is forecasting to invest significantly in automation in the coming year, which should help improve the production facility and increase operating margins.

A follow-on investment was made in May 2015 to support the expansion strategy of **Claven Holdings**, which is now the largest provider of agency support to the financial services sector in the UK. The Claven group has a network of over 250 approved field agents across the UK who undertake personal customer visits, using a highly efficient case management system. This enables lenders, insurers and utility companies to engage directly with customers to facilitate a resolution to payment arrears or manage domestic insurance claims.

Maven clients funded the management buy-out of **Dantec Hose**, a manufacturer of flexible composite hoses used in the transfer of liquids, fuels, oil, solvents and chemical compounds by a wide range of customers, in September 2011. Following discussions, a formal offer for the business was received during the period from an overseas trade buyer and the sale completed in February 2016 at a premium to carrying value.

As well as reflecting good trading performance across the larger and more valuable assets, your Board has reduced the valuation of certain holdings with exposure to the oil & gas sector including **R&M Engineering Group**, **ISN Solutions Group** and **CatTech International**. In particular, your Board and the Manager continue to be mindful of the effects of the enduring low oil price on those portfolio companies that operate in the oil & gas market and, following a detailed review, believe that the valuations of such companies remain fair and reasonable. Following the profitable sales of **Steminc** and **XPD8 Solutions** during the reporting period, your Company's exposure to this sector has been reduced, with the remaining assets focused on the operational expenditure segment of the industry, rather than being dependent on large capital expenditure programmes or exploration projects. Additionally, in light of current trading, your Board has taken a full provision against the investment in **D Mack**.

New Investments

During the year alongside follow-on investments supporting the development of existing portfolio companies, your Company participated in three new private equity transactions

- **Flow UK Holdings** a specialist IT security business based in Hertfordshire that provides flexible networking security solutions to customers throughout the UK and Ireland. The business aims to grow organically, by increasing its sales team, and to add further scale through a buy & build growth strategy
- **Cursor Controls**, a global market leader in the design and niche manufacture of trackball pointing solutions for industrial applications. The business is based in Nottinghamshire and serves multinational organisations

across a range of different markets, including medical, marine, military, and sound & video editing, and

- **Braelaw**, established by Maven in December 2014 to invest in the industrial sector, acquired **GEV Holdings** in October 2015. The business has four separate and independent trading entities with a particular focus on the renewables sector. The largest division, GEV Wind Power, is Europe's leading rotor blade maintenance provider and as such is well positioned to capitalise on the projected global growth in wind power.

In addition, Maven has incorporated seven new companies to invest in businesses operating in a range of growth sectors including food producers & processors, technology, telecommunications, support services and speciality & other finance.

The following investments have been completed during the period

	Date	Sector	Investment cost £'000	Website
Unlisted				
Castlegate 737 Limited (trading as Cursor Controls)	July 2015	Engineering & machinery	225	www.cursorcontrols.com
Claven Holdings Limited	May 2015	Speciality & other finance	81	No website available
Constant Progress Limited	July 2015	Food producers & processors	400	No website available
Equator Capital Limited	July 2015	Telecommunication services	400	No website available
Fathom Systems Group Limited	October 2015	Energy services	56	www.fathomsystems.co.uk
Flow UK Holdings Limited	March 2015	Software & computer services	374	www.flow-communications.co.uk
GEV Holdings Limited	October 2015	Diversified industrials	336	www.gevgroup.com
Lambert Contracts Holdings Limited	October 2015	Construction & building materials	49	www.lambertcontracts.co.uk
Majenta Logistics Limited	September 2015	Speciality & other finance	750	No website available
Martel Instruments Holdings Limited	October 2015	Electronic & electrical equipment	259	www.martelinstruments.com
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	October 2015	Insurance	143	No website available
Metropol Communications Limited	September 2015	Telecommunication services	750	No website available

	Date	Sector	Investment cost £'000	Website
Unlisted (continued)				
Onyx Logistics Limited	September 2015	Support services	750	No website available
R&M Engineering Group Limited	October 2015	Energy services	58	www.rm-engineering.co.uk
SPS (EU) Limited	October 2015	Support services	66	www.spseu.com
Toward Technology Limited	July 2015	Technology	400	No website available
Vectis Technology Limited	September 2015	Technology	750	No website available
Total unlisted investment			5,847	
UK treasury bills				
Treasury Bill 18 May 2015	April 2015	UK government	1,000	
Treasury Bill 29 June 2015	April 2015	UK government	583	
Treasury Bill 20 July 2015	March 2015	UK government	3,547	
Treasury Bill 14 September 2015	July 2015	UK government	5,046	
Treasury Bill 14 December 2015	September 2015	UK government	6,093	
Treasury Bill 14 March 2016	September 2015	UK government	1,995	
Treasury Bill 21 March 2016	December 2015	UK government	1,448	
Treasury Bill 20 June 2016	December 2015	UK government	1,447	
Total UK treasury bills			21,159	
Total investment			27,006	

Your Company has co-invested in some or all of the above transactions with Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6. At the period end, the portfolio stood at 56 unlisted and quoted investments at a total cost of £15.9 million.

Realisations

A number of profitable realisations were achieved in the year. In September 2015, Maven realised the investment in **Cash Bases** following its merger with US Company APG Cash Drawer LLC, achieving a 7.1 times total return over the holding period. Maven clients funded the management buy-out of Cash Bases in 2004 and the Manager worked closely with the management team to accelerate the company's growth through a key acquisition in tandem with targeting new customers and expansion into overseas markets. The union with APG has created a global and market leading cash management solutions business that will be able to deliver innovative technologies to an international client base.

In December 2015, Maven realised its investment in **Westway Services Holdings** through a trade sale to ABM, a US listed provider of facility solutions. Maven clients first invested in Westway in 2009 to finance the management buy-out and in recognition of the success achieved and high quality of the underlying business, subsequently supported the team through a secondary buy-out in 2014. The sale to ABM was a natural progression for Westway, offering an excellent strategic fit in line with ABM's stated growth strategy.

In June 2015 **Stemnic** was sold to UK private equity house Primary Capital, achieving a 3.3 times total return on cost over the life of the investment. In the same month, funds affiliated with Boston-based private equity firm Charlesbank Capital Partners entered into agreement to acquire **Six Degrees Group**, exit proceeds were received during July 2015, achieving a 2.1 times total return over the holding period. In October 2015, energy services business **XPDB Solutions** was sold to manufacturing company John Crane, a division of FTSE 100 listed Smiths Group plc, delivering a 1.75 times return to investors.

As at the date of this report, the Manager is engaged with several investee companies and prospective acquirers at various stages of a potential exit process. This realisation activity reflects the increasing maturity of a number of holdings but it should be noted that there can be no certainty that these discussions will lead to concluded sales.

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

	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 31 January 2015 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 January 2015 value £'000
Unlisted							
Box Holdco	2009	Complete	4	-	17	13	17
Camwatch Limited	2007	Complete	-	-	4	4	4
Cash Bases Limited	2004	Complete	385	3,540	5,257	4,872	1,717
GEV Holdings Limited ¹	2015	Partial	300	N/A	300	-	N/A
ISN Solutions Group Limited	2014	Partial	42	42	42	-	-
Kelvinlea Limited	2013	Partial	59	59	59	-	-
Llanillyr Water Company Limited	2002	Complete	41	41	41	-	-
Manor Retailing Limited	2013	Complete	110	110	110	-	-
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	2013	Partial	17	17	17	-	-
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group) ²	2011	Complete	454	1,018	804	350	(214)
Metropol Communications Limited	2015	Partial	525	525	525	-	-
Nenplas Holdings Limited	2013	Partial	268	268	268	-	-
Onyx Logistics Limited	2015	Partial	250	250	250	-	-
Richfield Engineering Services Limited	2013	Complete	365	365	365	-	-
Search Commerce Limited	2013	Complete	110	110	110	-	-
Stemnic Limited (trading as MSIS)	2007	Complete	634	926	1,257	623	331
Venmar Limited (trading as XPDB Solutions) ²	2010	Complete	457	457	460	3	3
Westway Services Holdings (2014) Limited ²	2009	Complete	304	304	997	693	693
Total unlisted disposals			4,325	8,032	10,883	6,558	2,551

	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 31 January 2015 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 January 2015 value £'000
Quoted							
Chime Communications PLC	2009	Complete	6	9	13	7	4
Total quoted disposals			6	9	13	7	4
UK treasury bills							
Treasury Bill 16 March 2015	2014	Complete	998	999	1 000	2	1
Treasury Bill 18 May 2015 ¹	2015	Complete	1,000	N/A	1 000	-	N/A
Treasury Bill 29 June 2015 ¹	2015	Complete	583	N/A	584	1	N/A
Treasury Bill 20 July 2015 ¹	2015	Complete	3,547	N/A	3 550	3	N/A
Treasury Bill 14 September 2015 ¹	2015	Complete	5,046	N/A	5 050	4	N/A
Treasury Bill 14 December 2015 ¹	2015	Complete	6,093	N/A	6,096	3	N/A
Total UK treasury bills disposals			17,267	999	17,280	13	1
Total disposals			21,598	9,040	28,176	6,578	2,556

¹ Holding acquired and realised during the period

² Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes

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

Three unlisted investments were struck off the Register during the year, resulting in a realised loss of £327,000 (cost £327,000). This had no effect on the NAV as a full provision had been made in earlier periods.

Material Developments Since the Period End

In February 2016 Maven achieved a complete exit from **Dantec Hose** through a trade sale to a German acquirer achieving a return of 2.1 times cost over the life of the investment.

Outlook

Whilst we believe that the outlook for the UK economy remains broadly positive, we are mindful that the new VCT rules will reduce the landscape of companies and transaction types that VCTs can invest in. In particular, there will be a greater focus on earlier stage investment and development or growth capital transactions, rather than funding management buy-outs or acquisitions where historically investment returns have been more predictable. This policy may have an impact on the timing of income and capital realisations that are generated by your Company in future.

HM Treasury has indicated a willingness to examine a relaxation of these restrictions, in particular to allow the provision of replacement capital in certain circumstances. Regardless, the Maven team will continue to monitor changes or refinements to the VCT legislation and will adapt and re-focus the investment strategy as required. It should also be noted that your Company has a large portfolio of mature and valuable assets, completed prior to the introduction of the new State Aid Rules, which we anticipate will continue to underpin Shareholder returns in the years ahead.

MAVEN CAPITAL PARTNERS UK LLP

Bill Kennedy

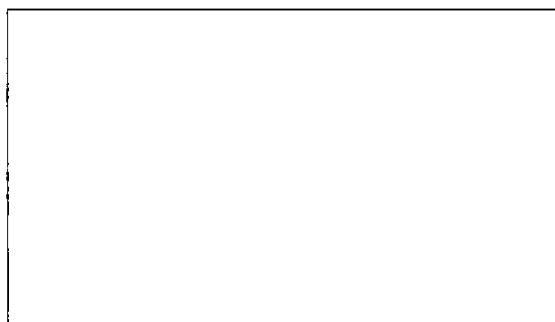
AUTHORISED SIGNATORY

**Maven Capital Partners UK LLP
Manager**

6 May 2016

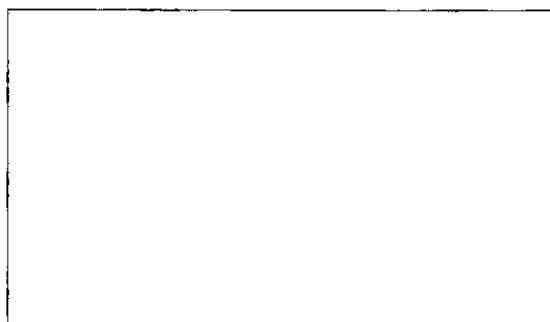
Largest Investments by Valuation*

As at 31 January 2016



Nenplas Holdings Limited

Ashbourne
www.nenplas.co.uk



Torridon (Gibraltar) Limited

Grantham
www.elite-insurance.co.uk

Cost (£'000)	525	
Valuation (£'000)	1,711	
Basis of valuation	Earnings	
Equity held	6.6%	
Income received (£'000)	187	
First invested	March 2013	
Year ended	31 May	
	2015	2014 ¹
	£'000	£'000
Sales	15,252	15,845
EBITDA ²	3,820	3,226
Net assets	3,122	2,781

Nenplas is one of the country's leading producers of specialist plastic products. The business designs and manufactures polymer based extrusions for a wide variety of uses including building, shop fitting, caravan and leisure and automotive applications. The business was established as an independent concern following a demerger of Homelux Nenplas, with the technical manufacturing capability retained within Nenplas. The company's strategy is to expand its manufacturing and customer base through selected bolt-on acquisitions.

Other Maven clients invested

Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

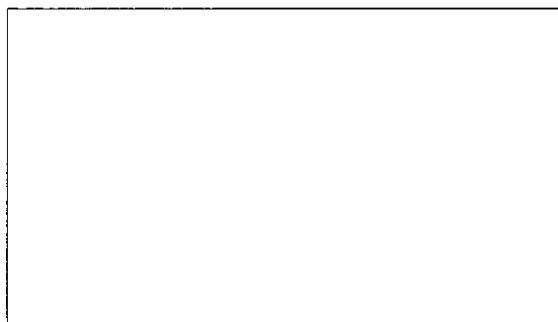
Cost (£'000)	198	
Valuation (£'000)	1,128	
Basis of valuation	Earnings	
Equity held	2.2%	
Income received (£'000)	157	
First invested	Jan 2010	
Year ended	31 March ³	
	2015	2014
	£'000	£'000
Sales	160,423	125,578
EBITDA ²	6,720	7,863
Net assets	37,624	33,542

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

Other Maven clients invested

Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

*Excluding three acquisition vehicles in the portfolio at 31 January 2016



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

Cost (£'000)	376	
Valuation (£'000)	728	
Basis of valuation	Earnings	
Equity held	4.9%	
Income received (£'000)	129	
First invested	Dec 2010	
Year ended	31 Dec	
	2014	2013
	£'000	£'000
Sales	14,602	10,557
EBITDA ²	1,941	1,000
Net assets	1,712	745

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

Other Maven clients invested

Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6



Martel Instruments Holdings Limited
County Durham
www.martelinstruments.com

Cost (£'000)	748	
Valuation (£'000)	685	
Basis of valuation	Earnings	
Equity held	9.1%	
Income received (£'000)	55	
First invested	Jan 2007	
Year ended	31 Dec	
	2014	2013
	£'000	£'000
Sales	2,635	2,532
EBITDA ²	405	406
Net liabilities	(1,921)	(797)

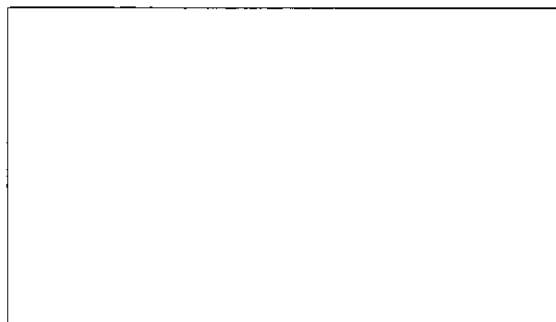
Martel is one of the leading UK manufacturers of compact printer and LCD modules. The business differentiates itself from other printer suppliers by offering a complete design and build service for low volume/high customisation printer solutions. Martel offers in-house software and tooling design expertise,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

Other Maven clients invested

Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6



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



Glacier Energy Services Holdings Limited
Aberdeen
www.glacier.co.uk

Cost (£'000)	674	
Valuation (£'000)	563	
Basis of valuation	Earnings	
Equity held	2.5%	
Income received (£'000)	62	
First invested	March 2013	
Year ended	31 Oct	
	2014	2013
	£'000	£'000
Sales	11,574	16,297
EBITDA ²	(159)	2,002
Net assets	3,325	3,745

DPP provides planned and reactive mechanical and electrical maintenance and installation services, mainly to the leisure hospitality and retail sectors in the South of England and Wales. Founded in 1985, DPP has grown from a jobbing heating contractor into a service provider across the mechanical, electrical, HVAC and ventilation sectors, providing maintenance services under medium term contracts alongside project work for minor and major refurbishment programmes.

Other Maven clients invested

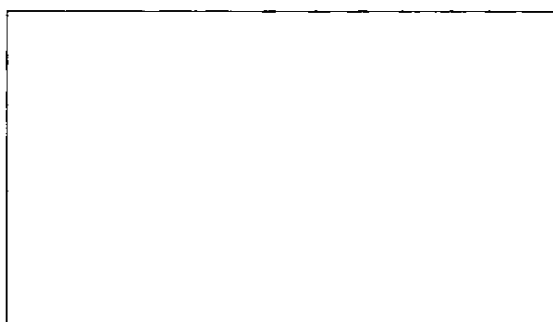
Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

Cost (£'000)	434	
Valuation (£'000)	527	
Basis of valuation	Earnings	
Equity held	1.7%	
Income received (£'000)	90	
First invested	March 2011	
Year ended	31 March	
	2015	2014
	£'000	£'000
Sales	25,949	14,708
EBITDA ²	2,609	1,627
Net assets	735	2,005

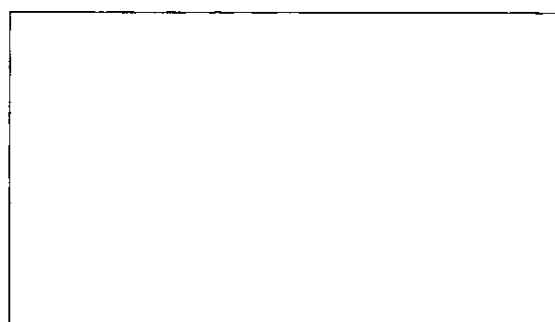
Glacier was formed in 2011 following the management buy-out of Wellclad and Roberts Pipeline Machining from MB Aerospace. The group provides specialist services for energy infrastructure: on-site machining, well overlay for pressure control equipment, non-destructive testing, and heat transfer equipment repair and refurbishment. Glacier has a strong international presence in key energy markets, including the North Sea, the Middle East and West Africa, and focuses on developing products in the areas of production and processing equipment, intervention and pipeline components.

Other Maven clients invested

Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6



SPS (EU) Limited
Blackpool
www.spseu.com



HCS Control Systems Group Limited
Glenrothes
www.hcscsl.com

Cost (£'000)	364
Valuation (£'000)	495
Basis of valuation	Earnings
Equity held	3.0%
Income received (£'000)	49
First invested	Feb 2014
Year ended	27 Dec 2014⁵
	£'000
Sales	16,731
EBITDA ²	1,864
Net assets	1,878

SPS is a market-leading supplier in the promotional merchandise market and operates out of a modern 90,000 ft² site with manufacturing, branding and storage facilities. The business focuses on new product development, innovative product sourcing, investment in branding technology and a clear commitment to operational and service excellence. As a result SPS is now the UK's largest provider of promotional merchandise, supplying to more than 2,000 independent distributors in the UK and Europe.

Other Maven clients invested

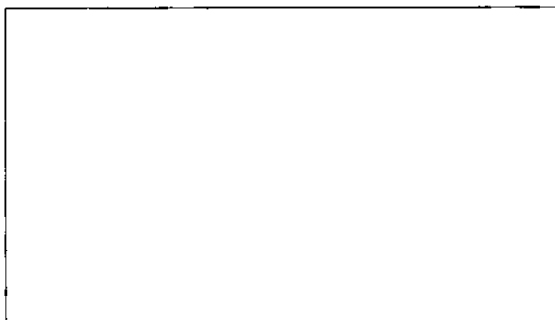
Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

Cost (£'000)	423
Valuation (£'000)	484
Basis of valuation	Earnings
Equity held	3.4%
Income received (£'000)	62
First invested	Dec 2012
Year ended	31 Dec 2014⁴
	£'000
Sales	14,646
EBITDA ²	1,980
Net assets/(liabilities)	(905)

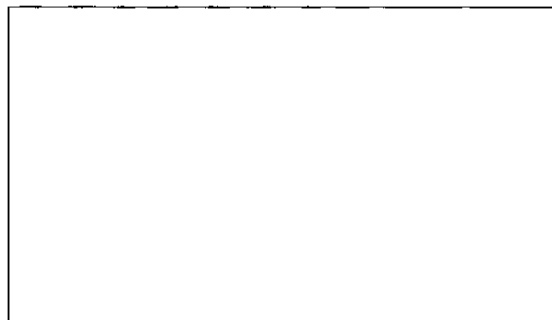
HCS is headquartered in Fife, and is a specialist manufacturer of engineered mechanical, hydraulic and electrical systems for the upstream subsea energy services sector. Established in 1997, the company sells control systems to a global blue-chip customer base of subsea service companies, and umbilical and project businesses.

Other Maven clients invested

Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6



CatTech International Limited
Scunthorpe
www.cat-tech.com



Lambert Contracts Holdings Limited
Paisley
www.lambertcontracts.co.uk

Cost (£'000)	323	
Valuation (£'000)	456	
Basis of valuation	Earnings	
Equity held	3 1%	
Income received (£'000)	112	
First invested	March 2012	
Year ended	31 Dec	
	2014	2013
	£'000	£'000
Sales	7,881	5,196
EBITDA ²	424	(247)
Net assets/(liabilities)	(657)	215

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

Other Maven clients invested

Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

¹ For the 15 month period to 31 May 2014

² Earnings before interest, tax, depreciation and amortisation

³ Results for Elite Insurance Company Limited

Cost (£'000)	408	
Valuation (£'000)	408	
Basis of valuation	Earnings	
Equity held	6 1%	
Income received (£'000)	69	
First invested	June 2013	
Year ended	30 Apr	
	2015	2014
	£'000	£'000
Sales	9,297	8,558
EBITDA ²	280	520
Net assets	1,675	2,237

Lambert is a leading specialist contractor in insurance reinstatement, property maintenance and fire protection, and has long standing relationships with many of the UK's best known insurance companies, loss adjusters and property managers. The company provides 24/7 property maintenance, repair and construction services as part of an integrated offering to homes and business owners aimed at minimising disruption, ranging from restoring premises damaged by fire, flood, water and smoke, carrying out general maintenance and restoration, through to providing specialist advice on fire safety contracts.

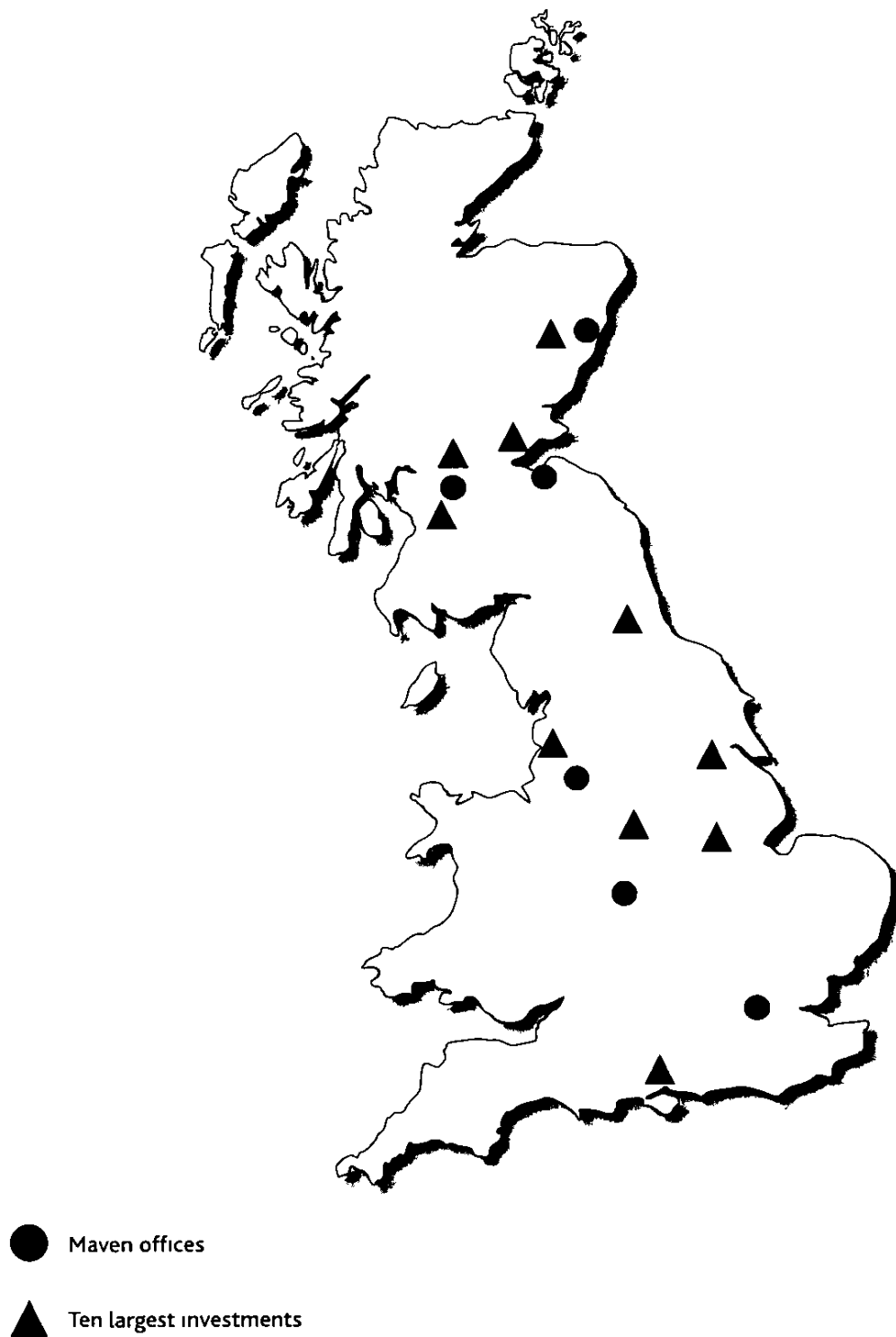
Other Maven clients invested

Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 5

⁴ For the period from 4 July 2012 to 31 December 2013

⁵ For the period from 10 February 2014 to 27 December 2014. Holding company acquired the trading company part way through the year

NATIONAL PRESENCE | REGIONAL FOCUS



Investment Portfolio Summary

As at 31 January 2016

	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Nenplas Holdings Limited	1,711	525	7.9	6.6	25.9
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	1,128	198	5.2	2.2	37.8
Majenta Logistics Limited	750	750	3.4	9.9	39.9
Vectis Technology Limited	750	750	3.4	9.9	39.9
Lemac No. 1 Limited (trading as John McGavigan)	728	376	3.3	4.9	31.9
Martel Instruments Holdings Limited	685	748	3.1	9.1	35.2
Ensco 969 Limited (trading as DPP)	563	674	2.6	2.5	32.0
Glacier Energy Services Holdings Limited	527	434	2.4	1.7	26.0
Onyx Logistics Limited	500	500	2.3	9.9	39.9
SPS (EU) Limited	495	364	2.3	3.0	39.5
HCS Control Systems Group Limited	484	423	2.2	3.4	33.1
CatTech International Limited	456	323	2.1	3.1	26.9
Lambert Contracts Holdings Limited	408	408	1.9	6.1	58.6
Constant Progress Limited	400	400	1.8	7.8	42.0
Equator Capital Limited	400	400	1.8	7.8	42.0
Toward Technology Limited	400	400	1.8	7.8	42.0
JT Holdings (UK) Limited (trading as Just Trays)	392	298	1.8	3.3	26.7
Flow UK Holdings Limited	374	374	1.7	4.5	30.5
Fathom Systems Group Limited	355	355	1.6	4.0	56.0
CB Technology Group Limited	347	347	1.6	7.1	71.9
GEV Holdings Limited	336	336	1.5	2.1	33.9
Maven Capital (Llandudno) LLP	336	336	1.5	-	100.0
LCL Hose Limited (trading as Dantec Hose)	325	219	1.5	3.9	26.1
Assecurare Limited	300	300	1.4	6.0	43.8
Broadwave Engineering Limited	300	300	1.4	6.0	43.8
Vodat Communications Group Limited	299	299	1.4	3.5	38.3
R&M Engineering Group Limited	268	357	1.2	4.0	66.6
CHS Engineering Services Limited	249	249	1.2	2.2	21.2
RMEC Group Limited	249	249	1.2	1.6	48.5
Flexlife Group Limited	249	249	1.2	1.0	13.6
Claven Holdings Limited	230	139	1.2	9.5	40.5
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	227	227	1.1	6.5	93.5
Metropol Communications Limited	225	225	1.1	9.9	39.9
Castlegate 737 Limited (trading as Cursor Controls)	224	224	1.1	2.3	45.2
TC Communications Holdings Limited	180	309	0.8	2.6	27.4
Attraction World Holdings Limited	153	12	0.7	3.4	35.0

Investment Portfolio Summary (continued)

As at 31 January 2016

	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
Llanilyr Water Company Limited ²	141	164	0.6	-	-
ISN Solutions Group Limited	115	181	0.5	2.6	52.4
Endura Limited	114	114	0.5	0.3	5.5
Space Student Living Limited	88	-	0.4	7.0	73.1
Kelvinlea Limited	56	56	0.3	6.9	43.1
Lawrence Recycling & Waste Management Limited	52	367	0.2	4.0	58.0
Other unlisted investments	-	968	-	-	-
Total unlisted investments	16,569	14,927	76.2		
Quoted					
Cello Group PLC	43	53	0.3	0.1	0.4
Vianet Group PLC (formerly Brulines Group PLC)	24	31	0.1	0.1	1.4
Plastics Capital PLC	22	25	0.1	0.1	1.4
esure Group PLC	13	-	0.1	-	-
Tangent Communications PLC	9	98	-	0.3	1.6
Work Group PLC	9	251	-	1.1	2.0
Other quoted investments	7	495	-	-	-
Total quoted investments	127	953	0.6		
UK treasury bills					
Treasury Bill 14 March 2016	1,999	1,995	9.2		
Treasury Bill 21 March 2016	1,449	1,448	6.7		
Treasury Bill 20 June 2016	1,447	1,447	6.6		
Total UK treasury bill investments	4,895	4,890	22.5		
Total investments	21,591	20,770	99.3		

¹ Other clients of Maven Capital Partners UK LLP

² Secured loan notes in respect of deferred consideration

Governance Report

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Directors' Report

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 31 January 2016. A summary of the financial results for the year and the proposed final dividend can be found in the Financial Highlights on pages 5 and 6.

Principal Activity and Status

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

The Company is a member of the AIC and its Ordinary Shares are listed on the London Stock Exchange. Further details are provided in the Corporate Summary.

Regulatory Status

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

Going Concern

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

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

Viability Statement

In accordance with Provision C 2.2 of the UK Corporate Governance Code published in September 2014 and Principle 21 of the AIC Code of Corporate Governance published in February 2015, the Board has assessed the Company's prospects for the five year period to 31 January 2021. This period has been considered appropriate for a VCT business when considering the principal risks facing the Company.

In making this statement, the Board carried out a robust assessment of the principal business risks facing the Company as set out in the Business Report, including those that might threaten its business model, future performance, solvency, or liquidity (particularly given the unquoted nature of the portfolio). The Board also considered the Company's ability to raise new funds and invest those proceeds and its assessment took account of the availability and likely effectiveness of the mitigating actions that could be taken to avoid or reduce the impact of the underlying risks, including the Manager adapting its investment process to take account of the more restrictive VCT investment rules. The Board's review has considered the principal risks, including compliance with the new VCT rules, which were identified by the Manager. The Board concentrated its efforts on the major factors that affect the economic, regulatory and political environment including the EU State Aid Rules. The Board has also considered the Company's cash flow projections and underlying assumptions, and considers them to be realistic and fair.

Based on the Company's processes for monitoring income and expenses, share price discount ongoing review of the investment objective and policy, asset allocation, sector weightings and portfolio risk profile, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five years ending 31 January 2021

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 42 to 45

Directors

Biographies of the Directors who held office at the year-end are shown in the Your Board section of this Annual Report along with their interests in the shares of the Company, which are also shown below. No Director has a service contract with the Company and no contract or arrangement significant to

the Company's business and in which any of the Directors is interested has subsisted during the year

Charles Nicolson stood down as a Director at the conclusion of the Annual General Meeting held on 17 June 2015. David MacLellan stood down as a Director on 16 September 2015 to be replaced by Peter Linthwaite who will seek election by Shareholders at the 2016 AGM, being the first following his appointment. In accordance with the Articles of Association, Directors must offer themselves for re-election at least once every three years and, accordingly, John Lawrence will retire by rotation at the Annual General Meeting and, being eligible, offer himself for re-election. In accordance with corporate governance best practice, Bill Nixon retires at the Annual General Meeting, and, being eligible, offers 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 Annual General Meeting.

Bill Nixon is managing partner of Maven Capital Partners UK LLP, which is entitled to receive investment management and secretarial fees, which are disclosed in Notes 3 and 4 to the Financial Statements respectively. No other contract or arrangement significant to the Company's business, and in which any of the Directors is interested, has subsisted during the year. Under Listing Rule 15.2.13, the Company is not able to have more than one Director who is also a Director of another company with the same investment manager. Bill Nixon is the only such Director and, therefore, the Company complies with this requirement and is expected to continue to do so.

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

	31 January 2016 Ordinary Shares of 10p each	1 February 2015 Ordinary Shares of 10p each
John Lawrence MBE (Chairman)	10,155	10,155
The Hon Robert Kissin	10,000	10,000
Peter Linthwaite ¹	nil	N/A
Bill Nixon	321,585	209,505

¹ Peter Linthwaite was appointed on 16 September 2015.

All of the interests shown above are beneficial.

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 made by the Directors in entities in which the Company also has an interest.

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

Substantial Interests

At 29 April 2016, the Shareholders known to be directly or indirectly interested in 3.0% or more of the Company's issued Ordinary Share capital were as follows:

	Number of shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited	2 273 493	5.5

Manager and Company Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 31 January 2016 and details of the investment management and secretarial fees are disclosed in Notes 3 and 4 to the Financial Statements respectively.

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

Termination provisions

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

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

Management and administration fees

For the year ending 31 January 2017, and unchanged from the year ended 31 January 2016, investment management, performance and secretarial fees payable to Maven will be calculated and charged on the following basis:

- an investment management fee of 2.5% (2016: 2.5%) per annum of the gross assets of the Company at the

previous quarter end, which is chargeable 10% to revenue and 90% against realised capital reserves.

In addition to the investment management fee stated above, the Company will also be required to pay to the Manager a performance fee equivalent to 20% (2016: 20%) of the increase in NAV over each year to 31 January, adjusted to take into account the effects of distributions made during the period.

a fixed secretarial fee of £67,000 per annum (2016: £67,000), which is chargeable 100% to revenue, and

- the investment management fee referred to above will be reduced to the extent that the annual total expenses of the Company, excluding any performance fees, exceed 4.1% of its NAV at the year end.

Independent of the above arrangements, the sum of £16,000 (2016: £14,500) plus VAT per annum will be 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, in order to ensure that the Manager's staff are appropriately incentivised in relation to the management of the portfolio, a co-investment scheme allows individuals to participate in new investments in portfolio companies alongside the Company. All such investments are made through a nominee and under terms agreed by the Board. The terms of the scheme ensure that all investments are made on identical terms to those of the Company and that no selection of investments will be allowed. Total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for, except where the only securities to be acquired by the Company are ordinary shares or are securities quoted on AIM or ISDX, in which case the co-investment percentage will be 1.5%. Any dilution of the Company's interests is, therefore, minimal and the Directors believe that the scheme provides a useful incentive which closely aligns the interests of key individuals within the Manager's staff with those of the Shareholders.

In light of investment performance achieved by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of the Manager and Secretary on the stated terms is in the best interests of the Company and its Shareholders. It should be noted that, as at 29 April 2016, Maven, Bill Nixon and certain of the Manager's other executives hold, in aggregate, 1,138,441 of the Company's Ordinary Shares, representing 2.77% of the issued capital as at that date.

Independent Auditor

The Company's Independent Auditor, Deloitte LLP, is willing to continue in office and Resolution 7 to propose its reappointment will be proposed at the 2016 AGM, along with Resolution 8, to authorise the Directors to fix its

remuneration Non-audit fees for tax services amounting to £5,000 were paid to Deloitte LLP during the year under review (2015 £5,000) The Directors have received confirmation from the Auditor that it remains independent and objective The Directors have also reviewed the Auditor's procedures in connection with the provision of non-audit services and remain satisfied that objectivity and independence is being safeguarded by Deloitte LLP

Directors' Disclosure of Information to the Auditor

As 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

During the year ended 31 January 2016, the Company did not buy back any of its own Ordinary Shares for cancellation (2015 455,000)

A Special Resolution, numbered 11 in the Notice of Meeting, will be put to Shareholders at the 2016 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 6,153,787 Ordinary Shares (14.99% of the shares in issue at 29 April 2016) Such authority will expire on the date of the AGM in 2017 or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier

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

Purchases of shares by the Company will be made from distributable reserves and will normally be paid out of cash balances held by the Company from time to time As any purchases will be made at a discount to NAV at the time of purchase, the NAV of the remaining Ordinary Shares in issue should increase as a result of any such purchase Shares will not be purchased by the Company in the period 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 6,801,438 new Ordinary Shares were allotted under an Offer for Subscription and a further 44,247 were allotted under the Dividend Investment Scheme An Ordinary Resolution, numbered 9 in the Notice of Meeting, will be put to Shareholders at the 2016 AGM for their approval for the Company to issue up to an aggregate nominal amount of £410,526 (equivalent to 4,105,260 Ordinary Shares or 10% of the total issued share capital at 29 April 2016)

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 financially disadvantaged by such issues The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy This authority shall expire either at the conclusion of the AGM in 2017 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 Meeting, will, if passed, give the Directors power to allot Ordinary Shares up to an aggregate nominal amount of £410,526 (equivalent to 4,105,260 Ordinary Shares or 10% of the total issued share capital at 29 April 2016) as if Section 561(1) does not apply This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 9 The authority will also expire either at the conclusion of the AGM of the Company in 2017 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur

Share Capital and Voting Rights

As at 31 January 2016 the Company's share capital amounted to 41,089,617 Ordinary Shares of 10p each. Subsequent to the year end, the Company bought back 37,000 Ordinary Shares for cancellation. As a result, there were 41,052,617 Ordinary Shares in issue as at 29 April 2016. Further details are included in Note 12 to the Financial Statements.

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 Strategic Report, there have been no events since 31 January 2016 that require disclosure.

Annual General Meeting and Directors' Recommendation

The AGM will be held on 15 June 2016, 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 Directors consider that all of the Resolutions to be put to the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. Your Board will be voting in favour of the Resolutions set out in the Notice of the AGM, and I recommend that you do so as well.

SECRETARY



AUTHORISED SIGNATORY

By order of the Board
Maven Capital Partners UK LLP
Secretary

6 May 2016

Governance Report

Directors' Remuneration Report

Statement by the Remuneration Committee

This report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this Report 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 their report on pages 51 to 54. The report includes a section on the Company's policy for the remuneration of its Directors.

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

At 31 January 2016, the Company had four non-executive Directors and their biographies are shown in the Your Board section of the Annual Report. The names of the Directors who served, together with the fees paid to them, during the year are shown in the table on page 40.

The dates of appointment of the Directors in office as at 31 January 2016, and the dates on which they will next be proposed for re-election, are as follows:

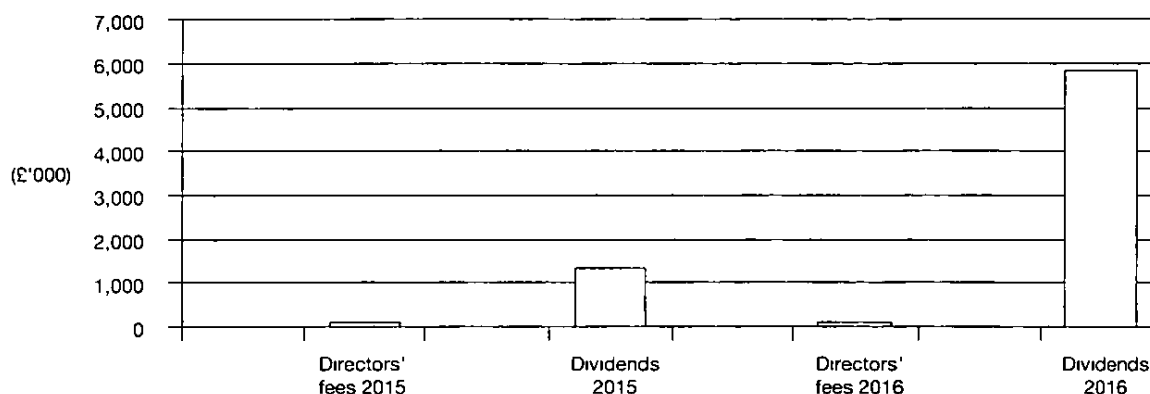
	Date of original appointment	Due date for re-election
John Lawrence MBE (Chairman)	11 January 2001	15 June 2016
The Hon Robert Kissin	1 September 2004	2017 AGM
Peter Linthwaite	16 September 2015	15 June 2016
Bill Nixon	1 November 2005	15 June 2016

During the year ended 31 January 2016, the Board was not provided with advice or services by any person in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, as defined below, the Committee expects, from time to time, to review the fees paid to the directors of other venture capital trust companies.

The previous change to the level of Directors' remuneration was made during the year ended 31 January 2014, when the Remuneration Committee carried out a review of the remuneration policy and of the level of Directors' fees and concluded that, with effect from 1 February 2013, the amounts payable per annum should increase to £17,900 (previously £16,900) for the Chairman and £14,500 (previously £13,500) for each other Director. It was also agreed that the policy would be to continue to review these rates from time to time and, at a Meeting held during the year ended 31 January 2016, the Remuneration Committee carried out a review of the remuneration policy and the level of Directors' fees and recommended that the rate of remuneration for each Director should be increased by £1,500 per annum with effect from 1 February 2016.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 31 January 2016 and 31 January 2015, the cost of Directors' fees compared with the level of dividend distribution



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

At the AGM held in June 2015, the results in respect of Ordinary Resolutions to approve the Directors' Remuneration Report for the year ended 31 January 2015 were as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report	97.3	2.7	104,690

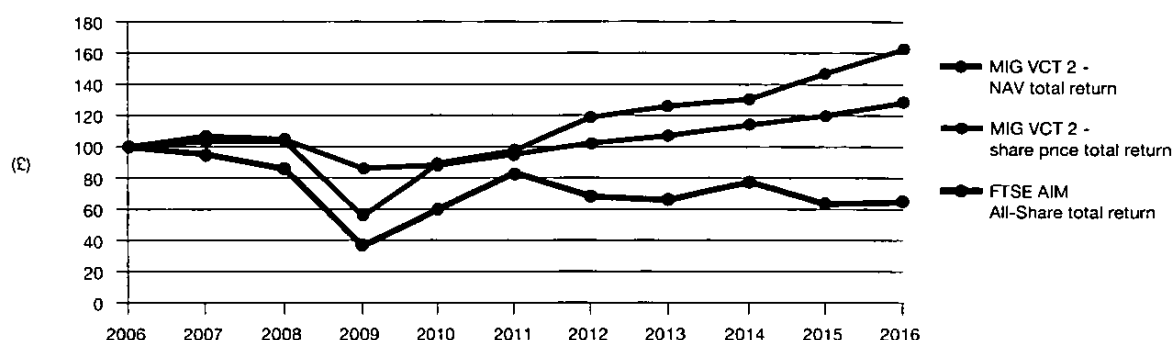
Directors' and Officers' Liability Insurance

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.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the day to day management of the Company's investment portfolio is delegated to the Manager through the investment management agreement, 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 January 2016, 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.



Directors' Remuneration (audited)

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

	31 January 2016 £	31 January 2015 £
John Lawrence MBE (Chairman) ¹	16,624	14,500
The Hon Robert Kissin	14,500	14,500
Peter Linthwaite ²	5,442	-
David MacLellan ²	9,058	14,500
Charles Nicolson ³	6,719	17,900
Bill Nixon ⁴	14,500	14,500
Total	66,843	75,900

¹ John Lawrence was appointed Chairman on 17 June 2015

² David MacLellan stood down on 16 September 2015 and was replaced by Peter Linthwaite

³ Charles Nicolson stood down at the conclusion of the AGM on 17 June 2015

⁴ Mr Nixon's remuneration is payable to the Manager and is subject to VAT

These amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 31 January 2016 (2015: £nil).

Directors' Interests (audited)

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

Remuneration Policy

The Company's policy, which may be inspected by the members at the registered office, 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 of Association, which limit the aggregate of the fees payable to the Directors to £100,000 per annum, and the approval of Shareholders in a General Meeting would be required to change this limit.

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

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The current and projected Directors' fees for the year ended 31 January 2016 and the year ending 31 January 2017 are shown below.

	Year ending 31 January 2017 £	Year ended 31 January 2016 £
John Lawrence MBE (Chairman) ¹	19,400	16,624
The Hon Robert Kissin	16,000	14,500
Peter Linthwaite ²	16,000	5,442
David MacLellan ²	-	9,058
Charles Nicolson ³	-	6,719
Bill Nixon	16,000	14,500
Total	67,400	66,843

¹ John Lawrence was appointed Chairman on 17 June 2015.

² David McLellan stood down on 16 September 2015 and was replaced by Peter Linthwaite.

³ Charles Nicolson stood down at the conclusion of the AGM on 17 June 2015.

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 Annual General Meeting after their appointment. Thereafter, the Company's Articles of Association require all Directors to retire by rotation at least every three years. There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.

During the year ended 31 January 2016, no communication has been received from Shareholders regarding Directors' remuneration. The remuneration policy and the level of fees payable is reviewed annually by the Remuneration Committee and it is intended that the current policy will continue for the year ending 31 January 2017.

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

Approval

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



The Hon Robert Kissin
Director

6 May 2016

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 September 2014. The Code is available from the website of the Financial Reporting Council at www.frc.org.uk

The Company has continued its membership of the AIC which has published its own Code on Corporate Governance (the AIC Code) and the AIC Corporate Governance Guide for Investment Companies (the AIC Guide). These were both revised in February 2015 and provide a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts or venture capital trusts suggest alternative approaches to those set out in the Code. Both the AIC Code and AIC Guide are available from the AIC website at www.theaic.co.uk

This Statement of Corporate Governance supports the Directors' Report

Application of the Main Principles of the Governance Code and the AIC Code

This statement describes how the main principles identified in the Code and the AIC Code (the Codes) have been applied by the Company throughout the year as is required by the Listing Rules of the UK Listing Authority. In instances where the Code and AIC Code differ, an explanation will be given as to which governance code has been applied and the reason for that decision.

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

- provision A2.1 (dual role of the chairman and chief executive),
- provision A4.1 (senior independent director),
- provision B1.1 (tenure of directors), and
- provisions D2.1, D2.2 and D2.4 (remuneration committee)

For the reasons set out in the AIC Guide and as explained in the Code, the Board considers that these provisions are not relevant to the Company, it being an externally managed investment company. The Company has, therefore, not reported further in respect of these provisions.

The Board

The Board currently consists of four male non-executive Directors. All of the Directors are considered to be independent of the Manager with the exception of Bill Nixon, who is not considered to be independent because of his position as managing partner of Maven. 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 report and indicate their high level and range of investment, industrial, commercial and professional experience.

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

- the appointment and removal of the Manager and the terms and conditions of any management and administration agreements,
- the maintenance of clear investment objectives and risk management policies,
- the monitoring of the business activities of the Company
- Companies Act requirements such as the approval of the Interim and Annual Financial Statements and the approval and recommendation of interim and final dividends,
- major changes relating to the Company's structure, including share buy-backs and share issues,
- Board appointments and related matters,

- terms of reference and membership of Board Committees, and
- Stock Exchange, UK Listing Authority and 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 of Association, Directors notify the Company of any situation which might give rise to the potential for a conflict of interest, so that the Board may consider and, if appropriate, approve such situations. A register of potential conflicts of interest for Directors 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 corporate Company Secretary through its appointed representatives who are responsible to the Board for

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

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

John Lawrence is Chairman of the Company and of the Management Engagement Committee, The Hon Robert Kissin is Chairman of the Nomination and Remuneration Committees, and Peter Linthwaite is Chairman of the Audit, and Risk Committees as the other Directors consider that each has the skills and experience relevant to their respective roles.

The Board meets at least four times each year and between Meetings, maintains regular contact with the Manager.

The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. During the year ended 31 January 2016, the Board held four full Board Meetings and five Board Committee Meetings. In addition, there were four Meetings of the Risk Committee, two Meetings of the Audit 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 January 2016¹ as follows:

	Board	Board Committee	Audit Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee	Risk Committee
John Lawrence MBE (Chairman) ²	4 (4)	4 (5)	2 (2)	1 (1)	1 (1)	1 (1)	4 (4)
The Hon Robert Kissin	4 (4)	4 (5)	2 (2)	1 (1)	1 (1)	1 (1)	4 (4)
Peter Linthwaite ³	2 (2)	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)
David MacLellan ³	3 (3)	4 (4)	2 (2)	- (-)	- (-)	- (-)	3 (3)
Charles Nicolson ⁴	1 (1)	3 (4)	1 (1)	- (-)	- (-)	- (-)	1 (1)
Bill Nixon ⁵	4 (4)	5 (5)	- (-)	- (-)	- (-)	- (-)	- (-)

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

² John Lawrence was appointed Chairman on 17 June 2015.

³ David MacLellan stood down on 16 September 2015 and was replaced by Peter Linthwaite.

⁴ Charles Nicolson stood down at the conclusion of the AGM on 17 June 2015.

⁵ Bill Nixon is not a member of the Audit, Management Engagement, Nomination, Remuneration or 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

All non-executive Directors are appointed for an initial period of three years, subject to re-election and Companies Act provisions and, in accordance with the Articles of Association (Articles), stand for election at the first AGM following their appointment. The Articles state that Directors must offer themselves for re-election at least once every three years. However, Bill Nixon is subject to annual re-election in view of his position as managing partner of the Manager.

Policy on Tenure

The Board subscribes to the view expressed in the AIC Code 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 has been established with written terms of reference and comprise all of the independent Directors, each of whom is free from any relationship that would interfere with important judgement in carrying out their responsibilities. The terms of reference 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, which was chaired by Charles Nicolson until he stepped down in June 2015, is now chaired by Peter Linthwaite and comprises all independent Directors. 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, which comprises all of the independent Directors, was chaired by Charles Nicolson until he stepped down in June 2015 and is now chaired by John Lawrence, 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 January 2016, at which the Committee recommended the continued appointment of Maven Capital Partners UK LLP as Manager of the Company.

Nomination Committee

The Nomination Committee, which comprises all of the independent Directors, was chaired by Charles Nicolson until

he stepped down in June 2015 and is now chaired by The Hon Robert Kissin, held one Meeting during the year ended 31 January 2016. The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board and its Committees,
- reviewing 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 of Association,
- the continuation in office of any Director at any time and the appointment of any Director to another office, such as Chairman of the Audit Committee, other than to the position of Chairman of the Company.

At its Meeting in December 2015, the Nomination Committee recommended the election of Peter Linthwaite and the re-election of John Lawrence and Bill Nixon. Accordingly, Resolutions 4 to 6 will be put to the 2016 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 and Directors' Remuneration

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, comprising all of the independent Directors, and which was chaired by John Lawrence until June 2016 and is now chaired by The Hon Robert Kissin. The Committee held one Meeting during the year ended 31 January 2016 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, which was chaired by Charles Nicolson until he stepped down in June 2015 and is now chaired by Peter Linthwaite, comprises all independent Directors. The role and responsibilities of the Committee are detailed in a joint Report by the Audit and Risk Committees on pages 47 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 Financial Reporting Council (FRC) published the UK Stewardship Code (the Stewardship Code) for institutional shareholders on 2 July 2010 and this was revised in September 2012. The purpose of the Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors in the efficient exercise of their governance responsibilities.

The Board is aware of its duty to act in the interests of the Company and the Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance. The Directors, through the Manager, would wish to encourage companies in which investments are made to adhere to best practice in the area of corporate governance. The Manager believes that, where practicable, this can be best 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, environmental 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 to the Manager. The results of proxy voting are relayed to Shareholders after each Resolution has been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend Shareholder Meetings and are invited to contact the registered Shareholder, normally a nominee company, in the first instance in order to be nominated to attend the Meeting and to vote in respect of the shares held for them. It is in the nature of a venture capital trust that it generally has few major shareholders.

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

Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary, and the Company responds to letters from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between 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/migvct2 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 46, and the Statement of Going Concern and the Viability Statement are included in the Directors' Report on pages 33 and 34. The Independent Auditor's Report is on pages 51 to 54.

**MAVEN CAPITAL PARTNERS UK LLP,
SECRETARY**



By order of the Board
Maven Capital Partners UK LLP
Secretary

6 May 2016

AUTHORISED SIGNATORY

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

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

The Directors are 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, are fair, balanced and understandable and provide the information necessary 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 January 2016 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 are fair, balanced and understandable and provide the information necessary to assess the Company's position and performance, business model and strategy.

By order of the Board
Maven Capital Partners UK LLP
Secretary

6 May 2016

**MAVEN CAPITAL PARTNERS UK LLP,
SECRETARY**



AUTHORISED SIGNATORY

MAVEN INCOME AND GROWTH VCT 2 PLC

Report by the Audit and Risk Committees

The Audit Committee and the Risk Committee are both chaired by Peter Linthwaite and comprise all independent Directors

Audit Committee

The principal responsibilities of the Audit Committee include

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

The Board is satisfied that at least one member of the Committee has recent and relevant financial experience

Activities of the Audit Committee

The Committee met twice during the year under review, in March and September 2015, and at each Meeting considered the key risks detailed above and the corresponding internal control and risk reports provided by the Manager which included the Company's Risk Management Framework (the Framework). No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its audit report. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

At its meeting in March 2015, the Committee reviewed considered the draft Annual Report and Financial Statements for the year ended 31 January 2015, along with the amount of the final dividend for the year then ended.

At its meeting in September 2015, the Committee reviewed the Half Yearly Report for the six months ended 31 July 2015 and also considered the performance of Deloitte LLP (Deloitte) as Auditor, and its independence and tenure. The Committee concluded that it was satisfied with the performance of Deloitte and recommended its continued appointment, with there being no requirement to put the provision of audit services out to tender at that time. The Committee agreed that this matter would be reviewed in 2016.

Subsequent to 31 January 2016, the Committee also considered the draft Annual Report and Financial Statements for the year ended 31 January 2016 and provided advice to the Board that it considered that the Annual Report and Financial Statements, taken as a whole, were 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 page 60. 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	23.1	Bid price ¹
Unlisted	76.2	Directors' valuation ²
Total investment	99.3	

¹ London Stock Exchange closing market quote

² Directors' valuation represents an independent third party valuation of either (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 less impairment is not appropriate, or other overriding factors apply, a discounted cash flow or net asset value basis may be applied.

The Committee recommended the investment valuations, representing 99.3% of net assets as at 31 January 2016, to the main 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.

As part of its annual review of audit services, the Committee considers the performance, cost effectiveness and general relationship with the Auditor. In addition, the Committee reviews the independence and objectivity of the external auditor. The Company first appointed Deloitte, then Deloitte & Touche LLP, as Auditor for the year ended 31 January 2008.

The Independent Auditor's Report is on pages 51 to 54 and it should be noted that Deloitte rotates the Senior Statutory Auditor responsible for the audit every five years. The Senior Statutory Auditor at Deloitte was last changed after the conclusion of the audit for the year ended 31 January 2012. Details of the amounts paid to the Auditor during the year for audit and other services are set out in Note 4 to the Financial Statements.

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

Shareholders are asked to approve the re-appointment, and the Directors' responsibility for the remuneration, of the Auditor at each Annual General Meeting. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations which restrict the Committee's choice of Auditor. However, in light of recent EU regulation and FRC guidance on audit tenders, the Committee is mindful that the audit will require to be put out to tender and will continue to keep the tenure of the Auditor under review. The Board has concluded that Deloitte is independent of the Company and recommended that a Resolution for the re-appointment of Deloitte as external Auditor should be put to the 2016 AGM.

Activities of the Risk Committee

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

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

- to review and approve the statements to be included in the Annual Report concerning risk management,
- to review and monitor the Manager's responsiveness to the findings and recommendations of its internal control function,
- to meet with representatives of the Manager's internal control function at least once each year, to discuss any issues arising, and
- to allow direct access to representatives of the Manager's internal control function

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

Internal Control and Risk Management

The Board of Directors of Maven Income and Growth VCT 2 PLC has overall responsibility for the Company's system of internal control and for reviewing its effectiveness, and has considered the requirement for an internal audit function as recommended by Code provision 3.6. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to the Manager, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself.

The Directors have confirmed that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place up to the date of approval of the Annual Report and Financial Statements. This process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

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

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

Assessment of Risks

In terms of the assessment of the key risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets. The recognition, ownership and valuation of the investment portfolio is therefore an area of particular attention for the Committee. Specifically, the risk is that investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on page 60. As revenue generated from dividend income and loan stock interest is the major source of revenue and a significant item in the Income Statement, another key risk relates to the recognition of investment income and, specifically, that the Company does not recognise income in line with its stated policy. The maintenance of VCT status is another key risk that the Company has to consider and the approach to address each of these key risks is set out below.

Valuation, Existence and Ownership of the Investment Portfolio

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

The valuation of investments is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(e) to the Financial Statements on page 60. 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 59. 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, is also covered in the Business Report on pages 13 and 14.



Peter Linthwaite
Director

6 May 2016

Independent Auditor's Report to the Members of Maven Income and Growth VCT 2 PLC

Opinion on Financial Statements of Maven Income and Growth VCT 2 PLC

In our opinion the Financial Statements

- give a true and fair view of the state of the Company's affairs as at 31 January 2016 and of its return for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

The Financial Statements comprise the Income Statement, Reconciliation of Movements in Shareholders' Funds, Balance Sheet, Cash Flow Statement and the related Notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland'.

Going Concern and the Directors' Assessment of the Principal Risks that Would Threaten the Solvency or Liquidity of the Company

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

We have nothing material to add or draw attention to in relation to

- the Directors' confirmation on page 33 that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity

the disclosures on page 50 that describe those risks and explain how they are being managed or mitigated,

the Directors' statement on page 33 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, and

the Director's explanation on pages 33 and 34 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions

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

Independence

We are required to comply with the Financial Reporting Council's Ethical Standards for Auditors and we confirm that we are independent of the Company and we have fulfilled our other-ethical responsibilities in accordance with those standards. We also confirm we have not provided any of the prohibited non-audit services referred to in those standards.

Our Assessment of Risks of Material Misstatement

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

Risk	How the scope of our audit responded to the risk
<p>The valuation of unlisted investments</p> <p>£16.6 million of the VCT's net assets are in unlisted investments where there is no readily available market price, and there is a risk that the valuation attributed to these investments is inappropriate due to significant management judgment required.</p> <p>The Company's fair value measurement policy is disclosed within Note 1(f).</p>	<p>We have challenged the valuation of investments by obtaining an understanding of the methodology used by the Manager, considering whether this is consistent with industry practice and the International Private Equity and Venture Capital Valuation Guidelines. We obtained third party evidence such as management information from investee companies, that underpin inputs to the valuations, as well as testing the arithmetical accuracy of the valuation calculations. In addition, we attended the year-end Audit Committee Meeting where we assessed the effectiveness of the Audit Committee's challenge and approval of unlisted investment valuations.</p>
<p>The ownership of investments</p> <p>£21.6 million of the VCT's net assets are held in investments. There is a risk that investments recorded are not valid assets of the VCT.</p> <p>Details of investments are disclosed within Note 8.</p>	<p>We tested 100% of the investment ownership by verifying the portfolio to either share certificates, loan stock confirmations or custodian confirmations. We have also reviewed and challenged the paper prepared by the Manager for the Audit Committee on the process for identifying, evaluating and managing the controls over the Custodian's operations relating to investment ownership.</p>
<p>Revenue recognition</p> <p>The Company's principal revenue sources are dividends and loan stock interest. There is a risk that the misstatement of revenue, through recoverability and misallocation of income between revenue and capital, could result in incorrect dividend payments.</p> <p>The Company's revenue recognition policy is disclosed within Note 1(b).</p>	<p>We have tested a sample of dividend income receipts to bank statements to confirm whether they have been correctly recorded.</p> <p>We have reviewed and challenged the Manager's assertions regarding the ageing of accrued income and assessed its recoverability for a sample of balances. We have reviewed the accounting policy in place with regards to revenue recognition and ensured that this was correctly applied in the year, so as to correctly differentiate between revenue and capital items.</p> <p>Additionally we have reviewed and challenged the Manager's assertions regarding recoverability of a sample of balances outstanding at the year end with reference to the latest performance of the Company and payments received in the year.</p>

The description of risks above should be read in conjunction with the significant issues considered by the Audit Committee discussed on pages 49 and 50.

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

Our Application of Materiality

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

We determined materiality for the Company to be £432,000 (2015: £405,000), which is approximately 2% (2015: 2%) of total Shareholders' equity at the year end.

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £8,400 (2015: £8,100), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

An Overview of the Scope of our Audit

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

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion:

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

Matters on Which We are Required to Report by Exception

Adequacy of explanations received and accounting records

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

- we have not received all the information and explanations we require for our audit, or
 - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the Financial Statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

Directors' remuneration

Under the Companies Act 2006 we are also required to report if, in our opinion, certain disclosures of Directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns. We have nothing to report arising from these matters.

Corporate Governance Statement

Under the Listing Rules we are also required to review the part of the Corporate Governance Statement relating to the Company's compliance with certain provisions of the UK Corporate Governance Code. We have nothing to report arising from our review.

Our duty to read other information in the Annual Report

Under International Standards on Auditing (UK & Ireland), we are required to report to you if, in our opinion, information in the Annual Report is:

- materially inconsistent with the information in the audited Financial Statements, or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit, or
- otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the Directors' statement that they consider the Annual Report is fair, balanced and understandable and whether the Annual Report appropriately discloses those matters that we communicated to the Audit Committee which we consider should have been disclosed. We confirm that we have not identified any such inconsistencies or misleading statements.

Respective Responsibilities of Directors and Auditor

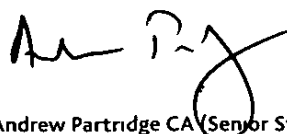
As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). We also comply with International Standard on Quality Control 1 (UK and Ireland). Our audit methodology and tools aim to ensure that our quality control procedures are effective, understood and applied. Our quality controls and systems include our dedicated professional standards review team and independent partner reviews.

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

Scope of the Audit of the Financial Statements

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

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



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

6 May 2016

Financial Statements

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Income Statement

For the Year Ended 31 January 2016

	Notes	Year ended 31 January 2016			Year ended 31 January 2015		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	3,085	3,085	-	2,070	2,070
Income from investments	2	1,025	-	1,025	764	-	764
Other income	2	-	-	-	2	-	2
Investment management fees	3	(116)	(1,041)	(1,157)	(88)	(789)	(877)
Other expenses	4	(188)	-	(188)	(383)	-	(383)
Net return on ordinary activities before taxation		721	2,044	2,765	295	1,281	1,576
Tax on ordinary activities	5	(119)	119	-	(57)	57	-
Return attributable to Equity Shareholders		602	2,163	2,765	238	1,338	1,576
Earnings per share (pence)		1 48	5 33	6 81	0 71	3 97	4 68

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

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

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

Reconciliation of Movements in Shareholders' Funds

For the Year Ended 31 January 2016

	Notes	Year ended 31 January 2016 £'000	Year ended 31 January 2015 £'000
Opening Shareholders' funds		20,834	16,723
Net return for year		2,765	1,576
Net proceeds of share issue		3,966	4,087
Net proceeds of DIS issue		18	-
Repurchase and cancellation of shares		-	(241)
Dividends paid - revenue	6	(411)	(341)
Dividends paid - capital	6	(5,402)	(970)
Closing Shareholders' funds		21,770	20,834

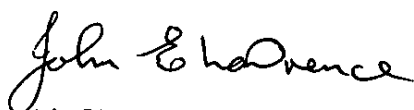
The accompanying Notes are an integral part of the Financial Statements

Balance Sheet

As at 31 January 2016

	Notes	31 January 2016 £'000	31 January 2015 £'000
Fixed assets			
Investments at fair value through profit or loss	8	21,591	19,676
Current assets			
Debtors	10	221	352
Cash		688	1,248
		909	1,600
Creditors			
Amounts falling due within one year	11	(730)	(442)
Net current assets		179	1,158
Net assets		21,770	20,834
Capital and reserves			
Called up share capital	12	4,109	3,424
Share premium account	13	9,473	6,174
Capital reserve - realised	13	(11,296)	(11,223)
Capital reserve - unrealised	13	821	3,987
Special distributable reserve	13	17,842	17,842
Capital redemption reserve	13	295	295
Revenue reserve	13	526	335
Net assets attributable to Ordinary Shareholders		21,770	20,834
Net asset value per Ordinary Share (pence)	14	53.0	60.8

The Financial Statements of Maven Income and Growth VCT 2 PLC, registered number 4135802, were approved and authorised for issue by the Board of Directors on 6 May 2016 and were signed on its behalf by



John E Lawrence MBE
Director

The accompanying Notes are an integral part of the Financial Statements

Cash Flow Statement

For the Year Ended 31 January 2016

		Year ended 31 January 2016	Year ended 31 January 2015
	Notes	£'000	(restated) ¹ £'000
Net cash flows from operating activities	15	(1,034)	(1,369)
Cash flows from investing activities			
Investment income received		1,065	926
Deposit interest received		-	2
Purchase of investments		(27,006)	(9,801)
Sale of investments		28,244	8,400
Net cash flows from investing activities		2,303	(473)
Cash flows from financing activities			
Equity dividends paid	6	(5,813)	(1,311)
Issue of Ordinary Shares		3,984	4,087
Repurchase of Ordinary Shares		-	(241)
Net cash flows from financing activities		(1,829)	2,535
Net (decrease)/increase in cash		(560)	693
Cash at beginning of year		1,248	555
Cash at end of year		688	1,248

¹ The 2015 cash flow has been restated for the presentational requirements of FRS 102

The accompanying Notes are an integral part of the Financial Statements

Notes to the Financial Statements

For the Year Ended 31 January 2016

1 Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared under FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and in accordance with the Statement of Recommended Practice for Investment Trust Companies and Venture Capital Trusts (the SORP) issued by the Association of Investment Companies (AIC) in November 2014. This is the first year that the Company has presented its Financial Statements under the Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The date of transition to FRS 102 is 1 February 2014. There are no significant changes to the Company's accounting policies as a result of the adoption of FRS 102 and the SORP.

(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 10% to revenue and 90% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth.

(d) Taxation

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

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

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

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

(e) Investments

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

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

- 1 For investments completed prior to the reporting date and those at an early stage in their development, fair value is determined using the Price of Recent Investment Method, except that adjustments are made when there has been a material change in the trading circumstances of the company or a substantial movement in the relevant sector of the stock market.
- 2 Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.
- 3 Mature companies are valued by applying a multiple to their prospective earnings to determine the enterprise value of the company.
 - 3.1 To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.
 - 3.2 Preference shares, debentures and loan stock are valued using the Price of Recent Investment Method. When a redemption premium has accrued, this will only be valued if there is a reasonable prospect of it being paid. Preference shares which carry a right to convert into ordinary share capital are valued at the higher of the Price of Recent Investment Method basis and the price/earnings basis, both described above.
- 4 Where there is evidence of impairment, a provision may be taken against the previous valuation of the investment.

- 5 In the absence of evidence of a deterioration, or strong defensible evidence of an increase in value, the fair value is determined to be that reported at the previous balance sheet date.
- 6 All unlisted investments are valued individually by the portfolio management team of Maven Capital Partners UK LLP. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
- 7 In accordance with normal market practice, investments listed on 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, and
- 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.

2	Income	Year ended 31 January 2016 £'000	Year ended 31 January 2015 £'000
	Income from investments		
	UK franked investment income	125	7
	UK unfranked investment income	900	757
		1,025	764
	Other income		
	Bank interest	-	2
	Total income	1,025	766
	Total income comprises		
	Dividends	125	7
	Interest	900	759
		1,025	766

3	Investment Management Fees	Year ended 31 January 2016			Year ended 31 January 2015		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
	Investment management fees at 2.5%	58	521	579	48	435	483
	Performance fees	69	620	689	40	354	394
	VAT reclaim on performance fees	(11)	(100)	(111)	-	-	-
		116	1,041	1,157	88	789	877

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

4 Other Expenses

	Year ended 31 January 2016			Year ended 31 January 2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	67	-	67	80	-	80
VAT reclaim on secretarial fees	(70)	-	(70)	-	-	-
Directors' remuneration	70	-	70	79	-	79
Fees to Auditor - audit services	18	-	18	17	-	17
Fees to Auditor - tax services	5	-	5	5	-	5
Bad debts written off	-	-	-	113	-	113
Miscellaneous expenses	98	-	98	89	-	89
	188	-	188	383	-	383

5 Tax On Ordinary Activities

	Year ended 31 January 2016			Year ended 31 January 2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	(119)	119	-	(57)	57	-

The tax assessed for the period is lower than the standard rate of corporation tax of 20% (2015 21%) The differences are explained below

	Year ended 31 January 2016			Year ended 31 January 2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before tax	721	2,044	2 765	295	1,281	1,576
Revenue return on ordinary activities multiplied by standard rate of corporation tax	144	409	553	62	269	331
Non taxable UK dividend income	(25)	-	(25)	(2)	-	(2)
Gains on investments	-	(617)	(617)	-	(435)	(435)
Increase in excess management expenses	-	89	89	(3)	109	106
	119	(119)	-	57	(57)	-

Losses with a tax value of £453,937 (2015 £436,310) are available to carry forward against future trading profits These have not been recognised as a deferred tax asset as recoverability is not sufficiently certain

6 Dividends	Year ended 31 January 2016 £'000	Year ended 31 January 2015 £'000
Revenue dividends		
Final dividend for year ended 31 January 2015 of 0.20p (2014 0.50p) paid on 26 June 2015	82	169
Interim dividend for year ended 31 January 2016 of 0.80p (2015 0.50p) paid on 30 October 2015	329	172
	411	341
Capital dividends		
Final dividend for year ended 31 January 2015 of 1.95p (2014 1.50p) paid on 26 June 2015	800	507
Interim dividend for year ended 31 January 2016 of 1.20p (2015 1.35p) paid on 30 October 2015	493	463
Special dividend for year ended 31 January 2016 of 10.00p (2015 Nil) paid on 30 October 2015	4,109	-
	5,402	970

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

	Year ended 31 January 2016 £'000	Year ended 31 January 2015 £'000
Revenue available for distribution by way of dividends for the year	602	238
Revenue dividends		
Final revenue dividend proposed for the year ended 31 January 2016 of 0.5p (2015 0.2p) payable on 24 June 2016	205	68
Capital dividends		
Final capital dividend proposed for the year ended 31 January 2016 of 1.75p (2015 1.95p) payable on 24 June 2016	719	668

7 Earnings Per Share**Year ended 31 January 2016****Year ended 31 January 2015**

The returns per share have been based on the following figures

Weighted average number of Ordinary Shares	40,602,938	33,718,935
Revenue return	£602,000	£238,000
Capital return	£2,163,000	£1,338,000
Total return	£2,765,000	£1,576,000

8 Investments**Year ended 31 January 2016**

	Listed (quoted Prices) £'000	AIM/ISDX (quoted prices) £'000	AIM/ISDX (unobservable inputs) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 1 February 2015	1 011	167	-	18,498	19 676
Unrealised (gains)/losses	(13)	541	251	(4,766)	(3,987)
Cost at 1 February 2015	998	708	251	13,732	15,689
Movements during the year					
Purchases	21,159	-	-	5,847	27,006
Sales proceeds	(17,280)	(13)	-	(10,883)	(28,176)
Realised gains	13	7	-	6,231	6,251
Cost at 31 January 2016	4 890	702	251	14,927	20,770
Unrealised gains/(losses)	18	(588)	(251)	1,642	821
Valuation at 31 January 2016	4,908	114	-	16,569	21,591

Note 1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value, that is required by Financial Reporting Standard 29 "Financial Instruments Disclosures". Listed and AIM/ISDX securities are categorised as Level 1 and unlisted investments as Level 3.

FRS 29 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.

8 Investments (continued)	31 January 2016	31 January 2015
The portfolio valuation		
Held at market valuation	£'000	£'000
UK treasury bills	4,895	1,000
Listed investments	13	11
AIM quoted equities	114	167
	5,022	1,178
Unlisted at Directors' valuation		
Unquoted unobservable equities	6,412	9 806
Unquoted unobservable fixed income	10,157	8 692
	16,569	18,498
Total	21,591	19,676
Realised gains based on historical basis	6,251	172
Unrealised movement	(3,166)	1,898
Gains on investments	3,085	2,070

9 Participating Interests

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

At 31 January 2016, 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 pages 30 and 31.

10 Debtors	31 January 2016 £'000	31 January 2015 £'000
Prepayments and accrued income	221	233
Current tax	-	30
Other debtors	-	89
	221	352

11 Creditors	31 January 2016 £'000	31 January 2015 £'000
Accruals	730	442
	730	442

12 Share Capital	31 January 2016 Number	£'000	31 January 2015 Number	£'000
At 31 January the authorised share capital comprised				
Allotted, issued and fully paid Ordinary Shares of 10p each				
Balance brought forward	34,243,932	3,424	27,571,366	2,757
Repurchased and cancelled during year	-	-	(455,000)	(45)
	34,243,932	3,424	27,116,366	2,712
Issued during the year	6,845,685	685	7,127,566	712
	41,089,617	4,109	34,243,932	3,424

During the year the Company issued 6,801,438 Ordinary Shares (2015 7,127,526) pursuant to an Offer for Subscription at Subscription Prices ranging from 58.03p to 61.43p per share (2015 57.05p to 62.90p).

Also during the year, the Company issued 44,247 shares (2015 Nil) under a DIS election at a price of 58.91p per share (2015 Nil).

During the year no Ordinary Shares (2015 455,000) of 10p each were repurchased by the Company at a cost of £Nil (2015 £241,000) and cancelled. Subsequent to the year end a further 37,000 Ordinary Shares were bought back for cancellation.

13 Reserves

	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
At 1 February 2015	6,174	(11,223)	3,987	17,842	295	335
Gains on sales of investments	-	6,251	-	-	-	-
Net decrease in value of investments	-	-	(3,166)	-	-	-
Investment management fees	-	(1,041)	-	-	-	-
Dividends paid	-	(5,402)	-	-	-	(411)
Tax effect of capital items	-	119	-	-	-	-
Repurchase and cancellation of shares	-	-	-	-	-	-
Share Issue	3,286	-	-	-	-	-
DIS share issue	13	-	-	-	-	-
Net return on ordinary activities	-	-	-	-	-	602
At 31 January 2016	9,473	(11,296)	821	17,842	295	526

14 Net Asset Value per Ordinary Share

The net asset value per Ordinary Share and the net asset value attributable to the Ordinary Shares at the year end, calculated in accordance with the Articles of Association, were as follows

	31 January 2016		31 January 2015	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	53 0	21,770	60 8	20,834

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

15 Reconciliation of Net Return**to Cash Generated by Operations**

	Year ended 31 January 2016 £'000	Year ended 31 January 2015 (restated) £'000
Net return	2,765	1,576
Adjustment for		
Gains on Investments	(3,085)	(2,070)
Income from Investments	(1,025)	(764)
Other income	-	(2)
Operating cash flow before movement in working capital	(1,345)	(1,260)
Decrease in prepayments	2	-
Decrease/(increase) in debtors	21	(21)
Increase/(decrease) in accruals	288	(88)
Cash utilised by operations	(1,034)	(1,369)

16 Derivatives and Other Financial Instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances and debtors and creditors that arise directly from its operations for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM/ISDX quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period.

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

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

16 Derivatives and Other Financial Instruments (continued)

(i) Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 13. Adherence to investment guidelines and to investment and borrowing powers set out in the Management Agreement mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest in a number of companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of the investee companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector analysis, concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, the Investment Manager's Review, the Summary of Investment Changes, the Investment Portfolio Summary and the Largest Investments by Valuation.

(ii) Interest rate risk

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

Sterling	31 January 2016		
	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
Unlisted and AIM/ISDX	10,157	-	6,539
UK treasury bills	-	-	4,895
Cash	-	688	-
	10,157	688	11,434

Sterling	31 January 2015		
	Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
Unlisted and AIM/ISDX	8,692	-	9,984
UK treasury bills	-	-	1,000
Cash	-	1,248	-
	8,692	1,248	10,984

The unlisted fixed interest assets have a weighted average life of 2.03 years (2015: 2.56 years) and weighted average interest rate of 7.86% (2015: 9.60%).

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

16 Derivatives and Other Financial Instruments (continued)

Maturity profile

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

	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
At 31 January 2016							
UK treasury bills	4,895	-	-	-	-	-	4,895
Unlisted	5,359	1,882	185	2,731	-	-	10,157
	10,254	1,882	185	2,731	-	-	15,052

Within "more than 5 years" there is a figure of £Nil (2015 - £4,386) in respect of preference shares which have no redemption date

	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
At 31 January 2015							
UK treasury bills	1,000	-	-	-	-	-	1,000
Unlisted	2,992	1,309	2,458	346	1,583	4	8,692
	3,992	1,309	2,458	346	1,583	4	9,692

(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 January 2016 in valuing the Company's investments carried at fair value. Credit risk and interest rate risk are minimised by acquiring high quality government treasury stocks or other bonds which have a relatively short time to maturity.

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

16 Derivatives and Other Financial Instruments (continued)**(iv) Credit risk**

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

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

	31 January 2016 £'000	31 January 2015 £'000
Investments in unlisted debt securities	10,157	8,692
UK treasury bills	4,895	1,000
Cash	688	1,248
	15,740	10,940

All assets which are traded on a recognised exchange, are held by JP Morgan Chase (JPM), the Company's custodian. Cash balances are held by JPM, RBS and Clydesdale. Should the credit quality or the financial position of any of these institutions deteriorate significantly the Manager will move these assets to another 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 January 2016 or 31 January 2015.

(v) Price risk sensitivity

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

At 31 January 2016, if market prices of listed or AIM/ISDX quoted securities had been 10% higher or lower and with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £12,700 (2015: £18,000) due to the change on valuation of financial assets at fair value through profit or loss.

At 31 January 2016, 76.2% (2015: 88.8%) comprised investments in unquoted companies held at fair value attributable to Ordinary Shareholders. The valuation of unquoted investments reflects a number of factors, including the performance of the investee company itself and the wider market. Therefore, it is not considered meaningful to provide a sensitivity analysis on the net asset position and total return for the year due to the fact any such movements would be immaterial to users of Financial Statements.

Annual General Meeting

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