Mobeus Income & Growth 4 VCT plc

(formerly Matrix Income & Growth 4 VCT PLC)

A VENTURE CAPITAL TRUST

Annual Report & Accounts

for the eleven months ended 31 December 2012

mobeus
EQUITY PARTNERS

Investment Objective

Mobeus Income & Growth 4 VCT plc, formerly Matrix Income & Growth 4 VCT plc ("MIG4", the "Company" or the "Fund") is a Venture Capital Trust ("VCT") managed by Mobeus Equity Partners LLP, previously Matrix Private Equity Partners LLP ("Mobeus"), investing primarily in established, profitable, unquoted companies.

The objective of the Company is to provide investors with a regular income stream by way of tax free dividends and to generate capital growth through portfolio realisations which can be distributed by way of additional tax free dividends.

Dividend Policy

The Company seeks to pay dividends at least annually out of income and capital as appropriate, and subject to fulfilling certain regulatory requirements.

Contents

Financial Highlights	1
Chairman's Statement	3
Investment Policy	7
Investment Manager's Review	8
Investment Portfolio Summary	14
Board of Directors	18
Directors' Report	19
Directors' Remuneration Report	24
Corporate Governance Statement	26
Statement of Directors' Responsibilities	30
Independent Auditor's Report	31
Primary Financial Statements	32
Notes to the Accounts	36
Investor Performance Appendix	56
Notice of Annual General Meeting	58
Corporate Information	61

Financial highlights

Results for the eleven months ended 31 December 2012

- Net Asset Value ("NAV") Total Return per share for the period was 4.8%.

- Interim dividend of 5.5 pence per share for the eleven months ended 31 December 2012 has been declared by the Directors and will be payable on 10 May 2013. This will bring cumulative dividends paid to date to 32.2 pence per share.

- Strong liquidity has been further enhanced by two successful fundraisings (one in period, one current), in which the Company has raised and allotted a further £7.0 million to date, plus £3.0 million of further subscriptions received.

- The Company realised its investment in Iglu.com Holidays in May 2012 for an overall return of 2.53 times the original investment cost in two and a half years.

- The cumulative NAV Total Return per share at 31 December 2012 was 144.0 pence.

Performance Summary

The net asset value (NAV) per share as at 31 December 2012 was 117.31 pence

Performance data for all fundraising rounds are shown in a table on pages 56 – 57 of this Annual Report and Accounts (the "Annual Report" or "Report").

The table below shows the recent past performance of the original funds raised in 1999.

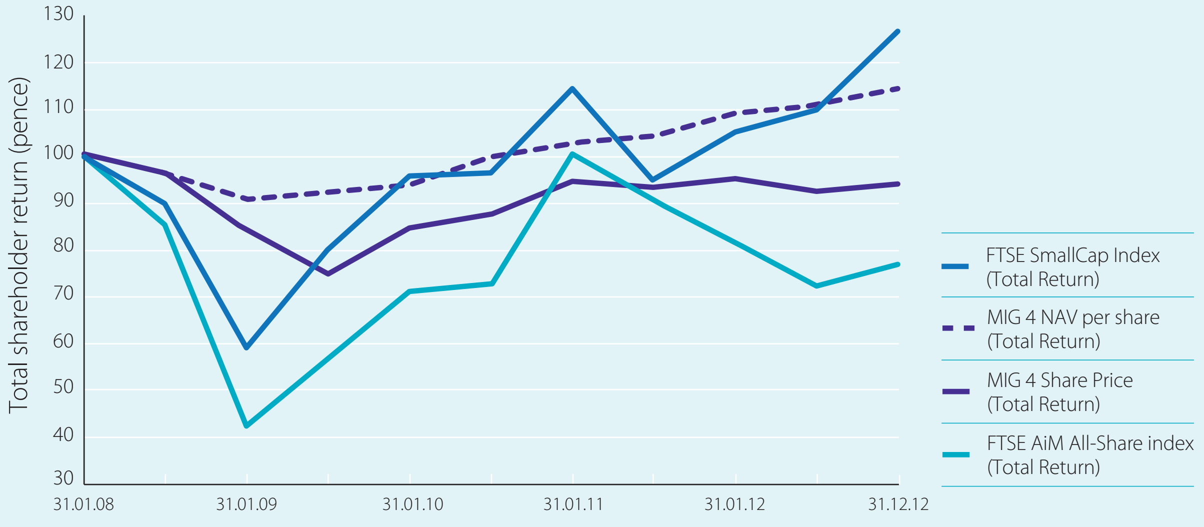
As at	Net assets (£m)	Net asset value (NAV) per share (p)	Share price (mid-market price) (p)[1]	Cumulative dividends paid per share (p)	Cumulative total return per Share to Shareholders since launch[2] (NAV basis) (p)[2]	(Share price basis) (p)[2]
31 December 2012	33.5	117.3	102.5	26.7	129.2	144.0
31 January 2012	29.4	116.7	100.0	21.7	121.7	138.4
31 January 2011	25.3	112.9	103.5	18.7	122.2	131.6

[1] Source: London Stock Exchange.

[2] Total returns to Shareholders include dividends paid.

In the graph below, the NAV and share price total returns to shareholders comprise the NAV and share price respectively, assuming the dividends paid were re-invested on the date on which the shares were quoted ex-dividend in respect of each dividend. The total return figures have been rebased to 100 pence at 31 January 2008.

Total shareholder return for the last five years compared to the FTSE SmallCap and AiM All-Share Indices



Chairman's Statement

I am pleased to present to Shareholders the Annual Report of the Company for the eleven months ended 31 December 2012. The Company has moved its year-end forward to 31 December from 31 January, which is why this Report covers eleven months. The reason for this is to simplify linked offer fundraising timetables. It also changed its name from Matrix Income & Growth 4 VCT plc to Mobeus Income & Growth 4 VCT plc on 29 June 2012.

Overview

The period under review was again dominated by continuing concerns about the severity and length of the UK recession. Further concerns revolve around the continuing large UK public debt position, and the possible return of inflation.

Despite this rather gloomy macro-economic background, there is good progress in the portfolio overall. Many companies in our portfolio continue to deliver growth.

Although the rate of investment has been low for the period under review compared to some previous periods, the Investment Manager is currently considering a number of potentially good opportunities. The Board and the Investment Manager continue to adopt a patient and cautious approach of waiting to identify the right opportunities in this challenging market.

The quoted UK equity market as represented by the FTSE All-Share Index was volatile but ended the 11 months' period up 9.34% on a total return basis. Many of the portfolio companies are primarily valued by reference to the valuations of companies trading in similar sectors within the relevant FTSE All-Share Index. The Company's Net Asset Value per share ("NAV") total return rose by 4.78% for the period. This is encouraging, given the Company's strong liquidity position which should be of benefit in the medium term, as current returns on liquid assets are low.

Performance

As at 31 December 2012 the Company's NAV per share was 117.31 pence (31 January 2012: 116.73 pence). To measure the NAV per share total return over the period on a like for like basis, the interim dividend of 5 pence per share paid to Shareholders on 6 June 2012, in respect of the year ended 31 January 2012, should be added to the closing NAV per share, producing a closing return of 122.31 pence. Comparing this to an opening NAV of 116.73 pence, the Company's underlying NAV per share rose by 5.58 pence or 4.78%.

This compares with an increase of 20.1% in the FTSE SmallCap Total Return Index and a decrease of 6.3% in the FTSE AIM Total Return Index.

The share price total return for the period, being the share price at 31 December 2012 after adding the dividend of 5 pence paid in the period, rose by 7.5% during the eleven month period from 100 pence to 107.5 pence per share.

The increase in returns reflects principally an encouraging uplift in the value of the portfolio companies.

Please note that we have added performance data for each allotment in each fundraising since the inception of the Company, in the Performance Data Appendix on pages 56 – 57.

Portfolio review and new investment

The portfolio continues to be dominated by investments in management buy-outs ("MBOs"), which stand at 64.9% of the portfolio, followed by 27.5% in acquisition companies, 5.3% in development capital, 1.2% invested in one AIM investment and the remaining 1.1% of the portfolio being invested in what were originally development capital and early stage investments of previous managers. The portfolio is now invested in a range of market sectors with the largest of those being Support Services at 57.4%.

The Company made one new investment totalling £1,268,647 during the period to support the MBO of Tessella, an international provider of science-powered technology and consulting services. The Company used its existing investment of £1 million in the acquisition vehicle Sawrey to finance the transaction, along with a further £268,647 from the Company's cash reserves. This investment has made a promising start.

After the period end, in February 2013, the Company made a further investment into Fullfield (trading as Motorclean) totalling £683,135 (utilising the acquisition vehicle, Almsworthy) to support Motorclean's acquisition of Forward Valeting Services Limited, a company with a similar business model in the UK car valeting market. This resulted in a repayment of funds to the Company from Almsworthy of £316,865.

On 14 March 2013, the Company invested £1,484,302 (including £1,000,000 from Fosse Management Limited, one of the Company's acquisition companies) to support the MBO of Gro-group, a market leader for baby sleep time products in the UK and Australia.

There have been seven realisations during the period under review, totalling £2.05 million, being both outright disposals and loan repayments from continuing investments. The VCT sold its investment in Iglu.com Holidays in May 2012 for an overall return of 2.53 times the original investment cost. This was a pleasing result in just two and half years since the MBO in December 2009. During the period of our investment, Iglu grew its cruise holiday business to become one of the leading distributors of these holidays in the UK in addition to being the largest independent retailer of ski holidays.

The Letraset stake was also sold, returning a modest 1.51 times the cost of our original investment.

Five loan stocks held by the Company totalling £0.573 million in value were fully or partly repaid (including any premiums due) during the period. Blaze Signs, in particular, repaid a total of £424,794 in three separate payments in the period.

Several investee companies continued to trade well, notably ATG Media, Blaze Signs, DiGiCo and Motorclean. The two investments which completed towards the end of 2011 in EOTH (Equip) and EMaC, have both made good starts and have moved above cost for the first time.

EMaC in particular has recorded a significant uplift.

Chairman's Statement

Further falls in demand led British International to close its scheduled passenger service from Penzance to the Isles of Scilly at the end of October, and performance also suffered from a lack of short-term contract work. In October the company completed the sale of the Penzance heliport to Sainsbury's for redevelopment.

Having added a net £3 million in the period, the portfolio included six acquisition companies actively searching for further investments under the Operating Partner Programme. Two of the acquisition companies were used after the period end as explained above. A number of opportunities are under active consideration.

Further details of transactions in the period and the performance of investee companies are contained in the Investment Manager's Review on pages 8 – 13.

Review of results

The Company returned a profit for the period of £1,487,093 (year ended 31 January 2012: £1,643,274), comprising a capital return of £1,127,353 (year ended 31 January 2012: £1,212,967) and a revenue return of £359,740 (year ended 31 January 2012: £430,307).

The Company's earnings per Ordinary Share were 5.26 pence per share (year ended 31 January 2012: 6.62 pence per share) comprising 1.27 pence of Income and 3.99 pence of Capital.

The positive capital return is due to the uplift in portfolio valuations. The revenue return for the Company has fallen during the period, from £430,307 to £359,740. This is due principally to only 11 months of income being included, higher expenses and a higher tax charge. Although only 11 months of income is reflected, there has still been an overall increase in income to £973,259, compared to £955,864 for the year to 31 January 2012, for three reasons. Firstly, loan interest from investee companies has increased by £105,456 (15.56%) to £783,053. The rise in loan stock interest reflects the new loan stock investments made over the last year, namely EMaC Limited, DiGiCo Global Limited and most recently Tessella Holdings Limited.

Secondly, in contrast, the Company's dividend income fell by £113,692, principally because the prior year included a dividend from DiGiCo of £135,283, although maiden dividends from Focus and MachineWorks and an increased dividend from ATG Media mitigated this reduction.

Thirdly, interest on bank deposits and money-market funds continued to be modest, rising slightly to £89,667 (year ended 31 January 2012: £71,301) due to higher liquidity following monies raised from the joint offer for subscription and amounts placed on longer-term deposit at a higher rate of interest.

Fund management fees charged to the Income Statement in total have increased by 5.40% to £703,300, in line with the higher net assets than the equivalent period last year. Other expenses have also risen by £60,194 in the period to £362,512 (year ended 31 January 2012: £302,318). This increase was due to higher registrars' fees, printing costs and trail commission costs.

Thirdly, the tax charged against the revenue return rose by £18,752, reflecting higher taxable loan interest, and lower non-taxable dividend income.

Cash available for investment

Cash and liquidity fund balances as at 31 December 2012 amounted to £11.67 million which is advantageous to have at a time of increasing investment opportunities. In the meantime these funds continue to be invested in a number of leading liquidity funds, although two deposits of £1.25 million each have been made in two UK banks, being the Co-operative Bank and Close Brothers. These are fixed for one year at a higher interest rate. A larger sum is also being retained at NatWest to earn a better rate. Despite the frustration of low returns on cash, your Board has taken the view that it would not be prudent to increase counter party or timing exposures unduly for a relatively small overall increase in the return rates. However, the Board continues to keep this policy under active review.

Dividends

Your Board declared an interim dividend of 5 pence per share, made up of a capital dividend of 3.5 pence and an income dividend of 1.5 pence for the year ended 31 January 2012. The dividend was paid on 6 June 2012 to Shareholders on the register on 11 May 2012, bringing cumulative dividends paid per share to 26.70 pence.

The Board is pleased to declare a dividend of 5.5 pence per share which will be paid as an interim dividend, comprising 1 penny from income and 4.5 pence from capital in respect of the period under review. This dividend will be paid on 10 May 2013 to Shareholders on the Register on 12 April 2013.

This payment will bring total cumulative dividends paid and declared since launch to 32.20 pence (31 January 2012: 26.70 pence) per share.

Dividend Investment Scheme

The Scheme is a convenient, easy and cost effective way to build up your shareholding in the Company. Instead of receiving cash dividends, you can elect to receive new shares in the Company. By opting to receive your dividend in this manner, there are three benefits to Shareholders:

- The dividend remains tax free to you;

- Shareholders are allotted new ordinary shares which will, subject to your particular circumstances, attract VCT tax reliefs applicable for the tax year in which the shares are allotted. The tax relief currently available to investors in new VCT shares is 30% for the 2012/13 tax year for investments up to £200,000 in any one tax year; and

- The Scheme also has one other, particular advantage. Under its terms, a member is able to re-invest at an advantageous price, being the average market price of the shares for the five business days prior to the dividend being paid. This price is likely to be at a discount of 10% to the underlying net asset value (provided that this is greater than 70% of the latest published net asset value per share).

Shareholders who wish to participate in the Scheme should contact Capita Registrars, whose contact details can be found on page 61. Please note that Shareholders must be registered no later than 15 days prior to the dividend payment date to be eligible for the Scheme.

Change of year-end

As stated above, to facilitate the process of allotting shares arising from any future fund-raisings, the Board decided to amend the Company's accounting reference date to 31 December. Thus these accounts are for the 11 months ended 31 December 2012, but future reports will be for years ending on 31 December.

Investment in qualifying holdings

In order to comply with VCT tax legislation, the Company is required to meet the target set by HM Revenue & Customs ("HMRC") of investing 70% of the funds raised in qualifying unquoted and AIM quoted companies. Throughout the period, the Company exceeded this target (based on VCT cost as defined in tax legislation, which differs from the actual cost given in the Investment Portfolio Summary on pages 14 – 17).

Changes to VCT legislation

The enactment of the Finance Act 2012 has ended a period of uncertainty in finalising the changes to the tax legislation that will apply to VCTs in the future. The principal change that affects the Company is that funds raised after 6 April 2012 can no longer be used by the Investment Manager to carry out certain types of management buy-out transactions ("MBOs"). However, the Company has a significant amount of cash raised prior to this date that it will continue to use to pursue its successful strategy of investing in MBOs of profitable and cash generative companies.

A number of the tests for VCT investment have also been revised by the Finance Act, enabling VCTs to invest in larger companies with up to 250 staff and gross assets of up to £15 million immediately before investment and £16 million immediately after investment. Also, investee companies can now receive up to £5 million in any rolling 12 month period from state-aided sources, which include VCTs.

Share buy-backs

During the period ended 31 December 2012 the Company continued to implement its buy-back policy and bought back 1,095,385 (year ended 31 January 2012: 275,403) Ordinary Shares, representing 4.35% (31 January 2012: 1.23%) of the shares in issue at 1 February 2012 at a total cost of £1,117,828 (year ended 31 January 2012: £280,089). These shares were subsequently cancelled by the Company.

The shares above were bought back for an average price of 102.05 pence per share. The share price discount to NAV has narrowed from 11.8% at the start of the period to around 9.9% at the period end, in line with the Board's current policy which is to seek to maintain the discount at which the Company's shares trade at around 10% to the latest announced NAV per share. Remaining Shareholders, of course, will continue to benefit from the difference between the Net Asset Value and the price at which the Shares are bought back and cancelled.

Fundraising/Linked offer

The Company raised £5.322 million gross of issue costs in the Mobeus (formerly Matrix) Linked VCT Offer launched on 20 January 2012, which closed on 30 June 2012.

The Company launched a linked fundraising with The Income & Growth VCT plc and Mobeus Income & Growth VCT plc on 29 November 2012 to raise up to £21 million across the three VCTs. The funds raised for the Company of up to £7 million will further improve the Company's liquidity, and spread its fixed running costs over a larger asset base. Further, they will provide a fund of new money which may be used to finance ongoing expenses, dividends and share buy-backs, thus preserving money raised prior to 6 April 2012 to support the Company's successful investment strategy of investing in new MBO deals. Details of the Offer have been posted to Shareholders in December. This Offer has seen a good response and a total of £4.9 million of applications have been received to date for the Company, of which £1.9 million has been allotted.

The Offer will remain open until 30 April 2013 (5 April 2013 in respect of the current tax year) although the Directors of the three VCTs reserve the right to extend the closing date at their discretion.

Selling your shares

The Company's shares are listed on the London Stock Exchange and they can be sold in the same way as any other quoted company through a stockbroker.

Shareholders wishing to sell their shares are advised to contact the Company's stockbroker, Panmure Gordon (UK) Limited, by telephoning 020 7886 2716 or 2717 before agreeing a price with your stockbroker. Shareholders are also advised to discuss their individual tax position with their financial advisor before deciding to sell their shares.

Enhanced share buyback facility (EBF)

The Company offered an Enhanced Buyback Facility (EBF) to shareholders in January 2013 by way of a tender offer to purchase from shareholders up to 50% of the issued capital of their VCT. An EBF is a loyalty scheme, whereby the Company buys back some or all of a shareholder's existing shares at the prevailing NAV per share. The resultant proceeds are applied to invest in new shares in the same VCT, at a slightly higher price to cover the costs of the Scheme. Shareholders receive new VCT shares which qualify for upfront income tax reliefs of up to 30% on the amount reinvested. The EBF may not be appropriate for all shareholders particularly if they have not held their shares for a sufficient period to qualify for the upfront tax reliefs.

Shareholders approved this scheme and the associated cancellation of the share premium account at a General Meeting on 22 February 2013. The Court approved the cancellation of the share premium account on 13 March 2013.

Shareholder communication

The Company maintains a programme of regular communication with Shareholders through newsletters and a dedicated website in addition to the Company's Half-Yearly and Annual Reports.

The Board also welcomes the opportunity to meet Shareholders at the Company's General Meetings during which representatives of the Investment Manager are present to discuss the progress of the portfolio. The next AGM of the Company will be held on 10 May 2013.

Shareholder workshop

We received positive feedback from the third shareholder workshop, held on 29 January 2013, which was attended by

Chairman's Statement

nearly 140 Mobeus VCT shareholders. The workshops included presentations from the Manager on the portfolio as a whole and from a successful entrepreneur from one of the VCT's investee companies. It is intended that this will be an annual event, to which all shareholders will be invited.

Electronic communication

As we informed Shareholders in the Half-Yearly Report, the Company has adopted electronic communications which enables Shareholders to choose between electing to receive communications by email or as hard copies through the post. This is because we believe that this is the most efficient way of communicating with Shareholders as well as enabling the Company to make savings on postage and printing costs. Accordingly, we have previously informed Shareholders that the principal method of communicating with them would be by email, but offered them the opportunity to elect to continue to receive printed copies of communications through the post. Shareholders who have replied will, depending on the option chosen, receive either an email notifying them that documents have been placed on the Company's website or printed copies of these documents through the post. If they have not replied, they will receive a letter notifying them that documents have been placed on the Company's website but will be given another opportunity to select one of these two communication options in October 2013.

Mobeus website

The Investment Manager has established a new Mobeus website, which can be accessed by going to www.mobeusequity.co.uk. This is regularly updated with information on your investments including case studies of portfolio companies. The Company continues to have its own dedicated section of the website which Shareholders may prefer to access directly by going to www.mig4vct.co.uk. This includes performance tables and details of dividends paid as well as copies of past reports to Shareholders. Presentations and Q & As from the recent investor workshop can also be viewed here.

Industry awards for the Investment Manager

It is pleasing to report that Mobeus won the award for VCT of the Year 2012 at the ***Investor AllStars Award 2012***. It was also named VCT House of the Year 2012 at the ***Unquote" British Private Equity Awards 2012***. The citations for these awards recognised Mobeus' outstanding performance in achieving record realisations during the year. The Board is delighted that the work of the Investment Manager has been acknowledged in this way.

Outlook

World stock markets have started the year on the assumption that the global economy is recovering, although key issues such as how the US government resolves its deficit and how Europe moves forward, have yet to be resolved.

The outlook for the UK economy continues to remain uncertain, with the Coalition Government still finding it difficult to formulate a cohesive economic plan for recovery and debt reduction. Minimal economic growth is forecast. Only well-managed and soundly financed companies with robust business models will succeed. The Company has a strong cash position with which to support portfolio companies through a testing period where merited. This is particularly important at a time when UK banks, despite government exhortations, continue to limit, or even withdraw, funds from the smaller company sector.

The Investment Manager continues to investigate a number of investment opportunities at realistic price levels. The Board believes that the VCT's strategy of investing primarily in MBOs and structuring investments to include loan stock will continue to mitigate downside risk. The strategy should contribute to enhancing the Company's performance and help to achieve the objective of attractive dividend payout levels.

Finally, I would like to thank all of our Shareholders for their continuing support.

Christopher Moore
Chairman

21 March 2013

Investment Policy

The Company's policy is to invest primarily in a diverse portfolio of UK unquoted companies. Investments are structured as part loan and part equity in order to receive regular income and to generate capital gains from trade sales and flotations of investee companies.

Investments are made selectively across a number of sectors, primarily in management buyout transactions (MBOs) i.e. to support incumbent management teams in acquiring the business they manage but do not yet own. Investments are primarily made in companies that are established and profitable.

The Company has a small legacy portfolio of investments in companies from the period prior to 1 August 2006, when it was a multi-manager VCT. This includes investments in early stage and technology companies.

Uninvested funds are held in cash and lower risk money market funds.

VCT regulation

The investment policy is designed to ensure that the Company continues to qualify and is approved as a VCT by HM Revenue & Customs ("HMRC").

Amongst other conditions, the Company may not invest more than 15% of its investments in a single company or group of companies and must have at least 70% by value of its investments throughout the year in shares or securities comprised in VCT qualifying holdings, of which a minimum overall of 30% by value (70% for funds raised from 6 April 2011) must be in ordinary shares which carry no preferential rights. In addition, although the Company can invest less than 30% (70% for funds raised from 6 April 2011) of an investment in a specific company in ordinary shares it must have at least 10% by value of its total investments in each VCT qualifying company in ordinary shares which carry no preferential rights (save as may be permitted under VCT rules).

UK companies

The companies in which investments are made must have no more than £15 million of gross assets at the time of investment and £16 million immediately following the investment to be classed as a VCT qualifying holding.

Asset mix

The Company initially holds its funds in a portfolio of readily realisable interest – bearing investments and deposits. The investment portfolio of qualifying investments is built up over a three year period with the aim of investing and maintaining at least 80% of net funds raised in qualifying investments.

Risk diversification and maximum exposures

Risk is spread by investing in a number of different businesses across different industry sectors. To reduce the risk of high exposure to equities, each qualifying investment is structured to maximise the amount which maybe invested in loan stock.

Co-investment

The Company aims to invest in larger, more mature unquoted companies through investing alongside three other VCTs advised by Mobeus with a similar investment policy. This enables the Company to participate in combined investments advised on by Mobeus of up to £5 million.

Borrowing

The Company's articles permit borrowings of amounts up to 10% of the adjusted capital and reserves (as defined therein). However, the Company has never borrowed and the Board has no current plans to undertake any borrowing.

Management

The Board has overall responsibility for the Company's affairs including the determination of its investment policy. Investment and divestment proposals are originated, negotiated and recommended by the Investment Manager and are then subject to formal approval by the Board of Directors. Mobeus Equity Partners LLP also provides Company Secretarial and Accountancy services to the VCT.

Investment Manager's Review

Overview

During the period under review the Company made one new major investment and one major disposal. The environment for new investment has made it harder to complete new deals, for two principal reasons. Firstly, 2012 saw a second dip into recession which revived uncertainty surrounding the extent and depth of the economic recovery. Secondly, a lack of clarity regarding changes to VCT regulations further depressed a weak corporate finance market. Nonetheless, dealflow has improved in recent months, particularly in terms of the number of deals coming forward, although concluding transactions has continued to be difficult. We are working on a number of promising new investments and are therefore hopeful that the pace of new investment will pick up in 2013 from the earlier quieter period for acquisitions in 2012. Indeed, two such deals have completed recently. Uncertainty over the future persists nevertheless, particularly amongst potential sellers of businesses, but our investment approach, combining debt and equity, continues to be compelling to companies seeking investment in a market where availability of bank finance remains patchy at best. This means that management buy out teams are increasingly turning to us as a reliable source of funding for their plans.

The Company's liquidity position at present has strengthened further, so it is well placed to invest. In response, we are broadening the scope of the deals which we target by identifying opportunities to invest more capital to support the expansion of successful businesses in the existing portfolio, including, where appropriate, the deployment of loan funding to support portfolio companies' growth plans.

We continue to believe that the Company's strategy of investing in well-structured MBO deals; supporting highly motivated management teams; focusing on acquiring established, profitable, positive cashflow businesses; and investing partly in income yielding loan stocks substantially increases the degree of downside protection to Shareholders' capital. We have noted the recent change in VCT legislation preventing certain types of MBOs, but also note that this restriction does not apply to the substantial level of funds held by the Company from earlier fundraisings. We have continued to work actively with the management teams of investee companies, encouraging them to take cost cutting measures and discussing their budgets, forecasts and cost structure with them to ensure that their businesses remain as resilient as possible. A number of portfolio companies have made good progress and this is reflected in the valuations of these companies, helping to raise the VCT's NAV per share.

The strategy above is executed by retaining and developing a portfolio of successful companies until each has reached the optimal point for a profitable realisation. In the meantime, the portfolio routinely benefits from returns of loan stock interest, dividends and loan repayments, during the life of an investment.

New Investment

One new investment was completed during the period under review totalling £1,268,647. In July 2012, the Company made the investment to support the MBO of Tessella, an international provider of science-powered technology and consulting services. The Company used its existing investment of £1 million in the acquisition vehicle Sawrey to finance the transaction, along with a further £268,647 from the Company's cash reserves. Founded in 1980, the company delivers innovative and cost-effective solutions to complex real-world commercial and technical challenges such as developing smarter drug trials, and minimising risk in oil and gas exploration. This company has made an encouraging start since investment.

We are confident that our Operating Partner programme will continue to generate successful investments for the Company and accordingly £6 million was held in six acquisition vehicles. These companies continue to pursue an active search for investment opportunities. Each of the acquisition vehicles is headed by an experienced Chairman, well known to us, who is working closely with us in seeking to identify and complete investments in specific sectors relevant to their industry knowledge and experience. We have established these companies to provide time for us to identify and invest in suitable target companies at sufficiently attractive valuations.

On 14 March 2013, the Company invested £1,484,302 (including £1,000,000 from Fosse Management Limited, one of the Company's acquisition companies) to support the MBO of Gro-group, a market leader for baby sleep time products in the UK and Australia.

Follow-on Investment

Two investee companies received further funds in the 11 months under review. In February 2012, the Company made a follow on investment of £5,275 in Sift. PXP also required a small follow-on investment, of £33,376, which was completed in June 2012 as part of a major restructuring of this company to enable PXP to continue to trade following a period of poor trading in a challenging market. Trading in recent months has started to show improvement.

On 18 February 2013, £683,135 held by Almsworthy Trading Limited, one of the Company's acquisition companies, was used to invest further funds into Fullfield Limited (trading as Motorclean) to enable it to acquire rival Company, Forward Valeting Services Limited. This resulted in a repayment of funds to the Company from Almsworthy of £316,865.

Realisations

Against an uncertain economic background, we are pleased to report realisations during the period under review. During the period these have generated net cash of £2.02 million.

In May 2012, the Company realised its entire investment in Iglu.com Holidays, the specialist online ski and cruise holiday travel agent, for net cash proceeds of £1,278,073 through a sale to Growth Capital Partners. This realisation contributed to total cash proceeds of £2,222,323 to the Company over the two and a half year life of the investment, representing a 2.53 times return on the Company's original investment of £878k. We have supported this established online ski agent through a period of rapid growth in its cruise holiday business since the MBO in December 2009. Iglu is now one of the leading distributors of cruise holidays, in the UK, and the largest independent retailer of ski holidays. This company's annual revenues now exceed £90 million.

In June 2012, the Company sold its entire investment in Letraset for a cash consideration of £169,343 compared to a valuation of £80,070 at 31 January 2012. Total proceeds to MIG 4 VCT over the life of the investment amounted to £0.76 million representing a 1.51 times return on the Company's original investment cost of £0.5 million. The sale of Letraset represented an uplift in the period of 111% over the opening value.

A total of £572,719 (including any premiums paid) has also been received in loan stock repayments from portfolio companies during the 11 months' period to 31 December 2012.

Blaze Signs repaid a total of £424,794 in four separate payments received between May and November 2012, plus interest arrears of £46,741. Fullfield Limited (£85,392) and Tessella Holdings Limited (£18,214) made scheduled payments totalling £103,606 and Duncary 8 Limited repaid a total of £25,000. Finally Box-it repaid a total of £19,319.

Portfolio review

The Mobeus-invested portfolio at 31 December 2012 comprised 33 investments (31 January 2012: 32) with a cost of £21.6 million (31 January 2012: £18.1 million) and valued at £21.6 million (31 January 2012: £17.8 million), representing 100% of cost (31 January 2012: 98.3%).

The portfolio's performance as a whole has continued to be strong and we are pleased to report that valuations have increased over the year. ATG Media and DiGiCo have again traded well despite the challenges of the economic environment. Blaze has made a steady recovery from the difficulties it experienced during the economic downturn and has benefitted this year from work for the Olympics, enabling it to repay a large part of its loans as noted above. CB Imports continues to trade well despite the general weakness of retail and has grown profitability compared to last year. Focus achieved record results, is performing well on product development and has a healthy pipeline of new products. Fullfield has maintained its solid start and cash generation at this company has been strong, as evidenced by its early partial repayments of its loan stock during the period.

ASL's trading is improving, but the group's overall performance is behind its investment plan. Of the newer investments, EMaC has performed strongly since the MBO in November 2011, despite growing competition in its sector. This Company's valuation has recorded an uplift of 27%. EOTH is continuing to grow despite the difficult market conditions. The Lowe Alpine brand is developing its new clothing range which is due to launch in late 2013. Both companies have moved above cost for the first time due to their promising starts.

British International has had a difficult year. Further falls in demand led British International to close its scheduled passenger service from Penzance to the Isles of Scilly at the end of October, and performance also suffered from a lack of short-term contract work. In October the company completed the sale of the Penzance heliport to Sainsbury for redevelopment.

The continuing downturn in the construction and house building sectors continues to affect the performance of PXP and Plastic Surgeon, although management has worked well to reposition both of these businesses and make the necessary cuts in costs. The market environment for Youngman remains uncertain, although it has traded profitably and is well positioned to benefit from any upturn in its markets. Westway suffered from lower revenues last year but is now growing profits again and has strong customer relationships. RDL has continued to perform below expectations with activity in its IT recruitment business in particular at lower than planned levels. It is however taking measures to improve performance. Faversham has been streamlining its operations although progress is slower than anticipated.

Overall, we are encouraged by the strong and resilient performance by most of our investee companies. Our strategy remains to retain investments until they have reached the optimum point for an exit in order to maximise value from each investment.

Outlook

The outlook for the UK economy remains uncertain, but the Company has ample liquidity to pursue its MBO strategy and we are hopeful that we are entering a healthy period of new investment over the coming year. As part of our plans to increase the rate of investment, we are currently pursuing several opportunities to provide further capital for expansion of successful existing investments.

The uncertain outlook necessitates that we ensure investee companies take appropriate actions to respond to the challenging environment ahead. We are also maintaining a prudent approach to making new investments and ensuring that the portfolio remains well capitalised. We are confident that good returns can continue to be earned for investors over the medium to long term, if such disciplines are observed.

Details of the Company's ten largest investments by value at 31 December 2012 (excluding the six acquisition vehicles in the portfolio (two of which have been utilised since the period-end), which have yet to complete an investment and have a current cost and valuation of £1 million each) are set out on the following pages. These represent 43.34% by cost, and 57.25% by value of the portfolio.

Ten Largest Investments*

ATG Media Holdings Limited

www.antiquestradegazette.com

Cost £888,993

Valuation £2,321,815

Basis of valuation:
Earnings multiple

Equity % held
8.5%

Income receivable in year
£95,382

Business
Publisher and on-line auction platform operator

Location
London

History
Management buyout

Audited financial information

Year ended	30 September 2012
Turnover	£10,990,000
Operating profit	£2,704,000
Net assets	£4,612,000
Year ended	30 September 2011
Turnover	£8,927,000
Operating profit	£1,831,000
Net assets	£3,179,000

DiGiCo Global Limited

www.digico.org

Cost £1,334,293

Valuation £1,698,883

Basis of valuation:
Earnings multiple

Equity % held
2.39%

Income receivable in year
£48,897

Business
Designer and manufacturer of digital audio mixing desks

Location
Chessington, Surrey

History
Secondary buyout

Audited financial information

Year ended	31 December 2011
Turnover	£21,314,000
Operating profit	£6,466,000
Net assets	£7,932,000
Year ended	31 December 2010
Turnover	£18,757,000
Operating profit	£5,501,000
Net assets	£8,909,000

Ingleby (1879) Limited

www.emac.co.uk

Cost £1,263,817

Valuation £1,608,925

Basis of valuation:
Earnings multiple

Equity % held
6.32% (fully diluted)

Income receivable in year
£97,142

Business
Provider of service plans for the motor trade

Location
Crewe

History
Management buyout

Audited financial information

Year ended	31 December 2011[1]
Turnover	£4,990,000
Operating profit	£867,000
Net assets	£1,535,000
Year ended	31 December 2010[1]
Turnover	£4,042,000
Operating profit	£1,596,000
Net assets	£2,712,000

[1] The financial information quoted above relates to the operating subsidiary, EMaC Limited

* Excluding the six acquisition vehicles in the portfolio at 31 December 2012

Tessella Holdings Limited

www.tessella.com

Cost	£1,250,433
Valuation	£1,250,433

Basis of valuation:
Cost

Equity % held
5.44%

Income receivable in year
£41,746

Business
Provider of science powered technology and consulting services

Location
Abingdon, Oxfordshire

History
Management buyout

Audited financial information

Year ended	31 March 2012[1]
Turnover	£18,533,000
Operating profit	£278,000
Net assets	£2,404,000
Year ended	31 March 2011[1]
Turnover	£16,941,000
Operating profit	£346,000
Net assets	£2,403,000

[1] The financial information quoted above relates to the operating subsidiary, Tessella Limited (previously Tessella plc)

Fullfield Limited

www.motorclean.net

Cost	£1,110,096
Valuation	£1,246,959

Basis of valuation:
Earnings multiple

Equity % held
8.75%

Income receivable in year
£93,900

Business
Provider of vehicle cleaning and valet services

Location
Laindon, Essex

History
Management buyout

Audited financial information

Year ended	31 March 2012[1]
Turnover	£23,818,000
Operating profit	£1,752,000
Net assets	£9,044,000
Year ended	31 March 2011[1]
Turnover	£22,400,000
Operating profit	£1,631,000
Net assets	£2,344,000

[1] The financial information quoted above relates to the operating subsidiary, Motorclean Limited

CB Imports Group Limited

www.countrybaskets.co.uk

Cost	£1,000,000
Valuation	£1,215,002

Basis of valuation:
Earnings multiple

Equity % held
5.79%

Income receivable in year
£70,237

Business
Importer and distributor of artificial flowers, floral sundries and home décor products

Location
East Ardsley, West Yorkshire

History
Management buyout

Audited financial information

Year ended	31 December 2011
Turnover	£23,130,000
Operating profit	£969,000
Net assets	£4,421,000
Year ended	31 December 2010
Turnover	£21,197,000
Operating profit	£2,139,000
Net assets	£4,259,000

Ten Largest Investments*

EOTH Limited

www.equipuk.com

Cost	£951,471
Valuation	£974,934

Basis of valuation:
Earnings multiple

Equity % held
1.71% (fully diluted)

Income receivable in year
£83,598

Business
Supplier of branded outdoor equipment and clothing including the Rab and Lowe Alpine brands

Location
Alfreton, Derbyshire

History
Management buyout

Audited financial information

Year ended	31 January 2012
Turnover	£15,504,000
Operating profit	£1,830,000
Net assets	£6,173,000
Year ended	28 February 2011[1]
Turnover	£13,457,000
Operating profit	£2,354,000
Net assets	£4,706,000

[1] The financial information quoted above relates to the operating subsidiary, Equip Outdoor Technologies Limited

Focus Pharma Holdings Limited

www.focuspharmaceuticals.co.uk

Cost	£605,837
Valuation	£942,787

Basis of valuation:
Earnings multiple

Equity % held
3.10%

Income receivable in year
£39,210

Business
Licensor and distributor of generic pharmaceuticals

Location
Burton-upon-Trent

History
Management buyout

Audited financial information

Year ended	31 December 2011
Turnover	£22,375,000
Operating profit	£1,075,000
Net assets	£3,485,000
Year ended	31 December 2010
Turnover	£24,429,000
Operating profit	£1,507,000
Net assets	£3,342,000

RDL Corporation Limited

www.rdlcorp.com

Cost	£1,000,000
Valuation	£723,122

Basis of valuation:
Earnings multiple

Equity % held
9.05%

Income receivable in year
£85,252

Business
Recruitment consultants for the pharmaceutical, business intelligence and IT industries

Location
Woking, Surrey

History
Management buyout

Audited financial information

Year ended	31 December 2011
Turnover	£18,266,000
Operating profit	£1,214,000
Net assets	£1,501,000
Year ended	31 December 2010
Turnover	£3,700,000
Operating profit	£279,000
Net assets	£1,846,000

* Excluding the six acquisition vehicles in the portfolio at 31 December 2012

Westway Services Holdings (2010) Limited

www.westwayservices.com

Cost	£236,096
Valuation	£519,434

Basis of valuation:
Earnings multiple

Equity % held
3.20%

Income receivable in year
£19,378

Business
Installation, service and maintenance of air conditioning systems

Location
Greenford, Middlesex

History
Management buyout

Audited financial information

Year ended	28 February 2012
Turnover	£23,114,000
Operating profit	£775,000
Net assets	£3,444,000
Year ended	28 February 2011
Turnover	£27,521,000
Operating profit	£3,942,000
Net assets	£3,769,000

The remaining 26 investments in the portfolio (including the six acquisition vehicles in the portfolio at 31 December 2012) had a current cost of £12.603 million and were valued at 31 December 2012 at £9.336 million.

Note: The percentage of equity held disclosed in the ten largest investments above equals the percentage of voting rights held in each of the investee companies.

Further details of the investments in the portfolio may be found on the Mobeus website: www.mobeusequity.co.uk.

Operating profit is stated before charging amortisation of goodwill where appropriate for all investee companies.

Investment Portfolio Summary
as at 31 December 2012

	Ordinary Shares Cost at 31-Dec-12 £	Ordinary Shares Valuation at 31-Dec-12 £	Other Investments (loan stock/preference shares) Cost at 31-Dec-12 £	Other Investments (loan stock/preference shares) Valuation at 31-Dec-12 £
Mobeus Equity Partners Portfolio				
ATG Media Holdings Limited Publisher and online auction platform operator	355,660	1,682,038	533,333	639,777
DiGiCo Global Limited (formerly Newincco 1124 Limited) Manufacturer of audio mixing desks	2,391	366,981	1,331,902	1,331,902
Ingleby (1879) Limited (trading as EMaC Limited) Provider of service plans for the motor trade	379,146	336,052	884,671	1,272,873
Tessella Holdings Limited Consultancy	212,045	212,045	1,038,388	1,038,388
Fullfield Limited (Motorclean Limited) Vehicle cleaning and valet services	405,612	140,584	704,484	1,106,375
CB Imports Group Limited Importer and distributor of artificial flowers, floral sundries and home décor products	175,000	215,002	825,000	1,000,000
Ackling Management Limited Food manufacturing, distribution and brand management	400,000	400,000	600,000	600,000
Fosse Management Limited Brand management, consumer products and retail	400,000	400,000	600,000	600,000
Peddars Management Limited Database management, mapping, data mapping and management services to legal and building industries	400,000	400,000	600,000	600,000
Almsworthy Trading Limited Specialist construction, building support services, building products and related services	400,000	400,000	600,000	600,000
Culbone Trading Limited Outsourced services	400,000	400,000	600,000	600,000
Madacombe Trading Limited Engineering services	400,000	400,000	600,000	600,000
EOTH Limited (trading as Equip Outdoor Technologies) Distributor of branded outdoor equipment and clothing	95,147	42,706	856,324	932,228
Focus Pharma Holdings Limited Licensor and distributor of generic pharmaceuticals	270,359	457,288	335,478	485,499
RDL Corporation Limited Recruitment consultants for the pharmaceutical, business intelligence and IT industries	173,932	–	826,068	723,122
Westway Services Holdings (2010) Limited Installation, service and maintenance of air conditioning systems	38,688	232,345	197,408	287,089
ASL Technology Holdings Limited Printer and photocopier services	297,099	–	960,034	495,469
Blaze Signs Holdings Limited Manufacturer and installer of signs	183,005	304,829	100,247	128,032
Youngman Group Limited Manufacturer of ladders and access towers	50,027	–	449,999	349,983
The Plastic Surgeon Holdings Limited Snagging and finishing of domestic and commercial properties	45,884	–	412,953	331,325
British International Holdings Limited Helicopter service operator	56,250	56,250	239,205	239,205
Omega Diagnostics Group plc [1] In-vitro diagnostics for food intolerance, autoimmune diseases and infectious diseases	199,998	266,664	–	–
Machineworks Software Limited Provider of software for CAD and CAM vendors	9,329	239,052	–	–
Higher Nature Limited Mail order distributor of vitamins and natural medicines	500,127	174,101	–	–
Duncary 8 Limited (trading as BG Consulting Limited) City-based provider of specialist technical training	25,328	53,640	76,667	76,667

Cost at 31-Dec-12 £	Total Valuation at 31-Jan-12 £	Additional investments £	Valuation at 31-Dec-12 £	Unrealised gains/ (losses) in the period £	Realised gains in the period £	Proceeds in the period £	% of equity held	% of portfolio by value
888,993	1,854,802	–	2,321,815	467,013	–	–	8.50%	10.64%
1,334,293	1,334,293	–	1,698,883	364,590	–	–	2.39%	7.78%
1,263,817	1,263,817	–	1,608,925	345,108	–	–	6.32%	7.37%
1,250,433	–	1,268,647	1,250,433	–	–	18,214	5.44%	5.73%
1,110,096	1,195,488	–	1,246,959	136,863	–	85,392	8.75%	5.71%
1,000,000	1,082,283	–	1,215,002	132,719	–	–	5.79%	5.56%
1,000,000	1,000,000	–	1,000,000	–	–	–	12.50%	4.58%
1,000,000	1,000,000	–	1,000,000	–	–	–	12.50%	4.58%
1,000,000	1,000,000	–	1,000,000	–	–	–	12.50%	4.58%
1,000,000	–	1,000,000	1,000,000	–	–	–	12.50%	4.58%
1,000,000	–	1,000,000	1,000,000	–	–	–	12.50%	4.58%
1,000,000	–	1,000,000	1,000,000	–	–	–	12.50%	4.58%
951,471	951,471	–	974,934	23,463	–	–	1.71%	4.46%
605,837	686,743	–	942,787	256,044	–	–	3.10%	4.32%
1,000,000	893,542	–	723,122	(170,420)	–	–	9.05%	3.31%
236,096	422,062	–	519,434	97,372	–	–	3.20%	2.38%
1,257,133	1,154,217	–	495,469	(658,748)	–	–	6.78%	2.27%
283,252	618,137	–	432,861	239,518	–	424,794	5.72%	1.98%
500,026	349,983	–	349,983	–	–	–	4.24%	1.60%
458,837	225,654	–	331,325	105,671	–	–	6.88%	1.52%
295,455	323,360	–	295,455	(27,905)	–	–	2.50%	1.35%
199,998	174,998	–	266,664	91,666	–	–	1.96%	1.22%
9,329	143,770	–	239,052	95,282	–	–	4.20%	1.09%
500,127	258,347	–	174,101	(84,246)	–	–	10.34%	0.80%
101,995	124,465	–	130,307	30,842	–	25,000	5.10%	0.60%

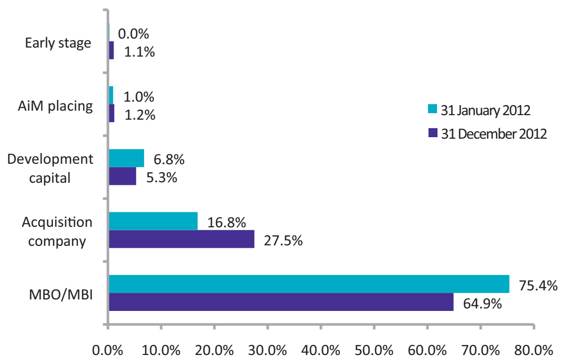
Investment Portfolio Summary
as at 31 December 2012

	Ordinary Shares		Other Investments (loan stock/preference shares)	
	Cost at 31-Dec-12 £	Valuation at 31-Dec-12 £	Cost at 31-Dec-12 £	Valuation at 31-Dec-12 £
Racoon International Holdings Limited Supplier of hair extensions, hair care products and training	122,043	–	284,762	94,890
Vectair Holdings Limited Designer and distributor of washroom products	24,643	81,877	89	89
Faversham House Holdings Limited Publisher, exhibition organiser and operator of websites for the environmental, visual communications and building services sectors	131,465	–	215,023	79,560
Monsal Holdings Limited Supplier of engineering services to the water and waste sectors	216,313	–	483,131	63,431
Lightworks Software Limited Provider of software for CAD and CAM vendors	9,329	36,530	–	–
PXP Holdings Limited Designer, manufacturer and supplier of timber frames for buildings	712,925	15,687	–	–
Legion Group plc (in administration) Provider of manned guarding, patrolling and alarm response services	150,102	–	–	–
Watchgate Limited Holding company	1,000	–	–	–
Iglu.com Holidays Limited Online ski and cruise travel agent	–	–	–	–
Letraset Limited Manufacturer and distributor of graphic art products	–	–	–	–
Box-it Data Management Limited Document management and storage	–	–	–	–
Total	**7,242,847**	**7,313,671**	**14,355,166**	**14,275,904**
Former Elderstreet Private Equity Portfolio				
Cashfac Limited Provider of virtual banking application software solutions to corporate customers	260,101	184,074	–	–
Sparesfinder Limited Supplier of industrial spare parts online	250,854	60,054	–	–
Sift Group Limited Developer of business-to-business internet communities	135,391	4,464	–	–
Total	**646,346**	**248,592**	**–**	**–**
Investment Manager's Total	**7,889,193**	**7,562,263**	**14,355,166**	**14,275,904**

[1] Quoted on AiM

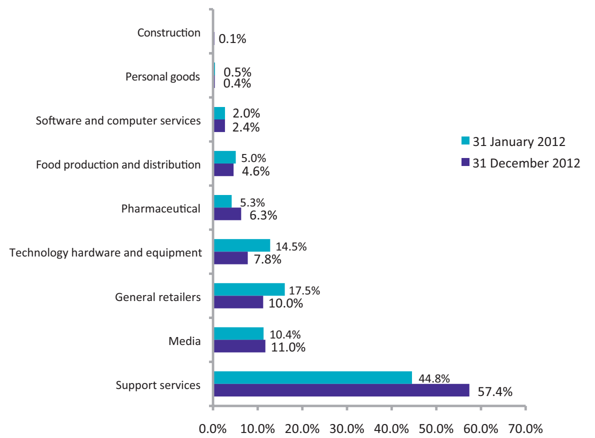
Investments at valuation at 31 December 2012

By stage of development

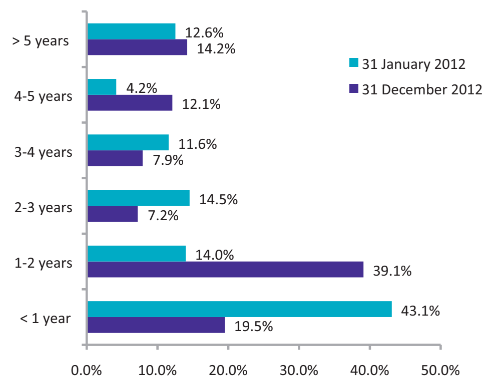


	Total							
Cost at 31-Dec-12 £	Valuation at 31-Jan-12 £	Additional investments £	Valuation at 31-Dec-12 £	Unrealised gains/ (losses) in the period £	Realised gains in the period £	Proceeds in the period £	% of equity held	% of portfolio by value
406,805	94,621	–	94,890	269	–	–	5.70%	0.43%
24,732	59,357	–	81,966	22,609	–	–	2.14%	0.38%
346,488	290,720	–	79,560	(211,160)	–	–	6.26%	0.36%
699,444	63,431	–	63,431	–	–	–	6.14%	0.29%
9,329	52,810	–	36,530	(16,280)	–	–	4.20%	0.17%
712,925	–	33,376	15,687	(17,689)	–	–	4.39%	0.07%
150,102	–	–	–	–	–	–	N/A	0.00%
1,000	–	–	–	–	–	–	33.33%	0.00%
–	1,107,862	–	–	–	198,062	1,305,924	N/A	0.00%
–	80,070	–	–	–	89,273	169,343	N/A	0.00%
–	–	–	–	–	19,319	19,319	N/A	0.00%
21,598,013	**17,806,303**	**4,302,023**	**21,589,575**	**1,222,581**	**306,654**	**2,047,986**	**–**	**98.87%**
260,101	104,906	–	184,074	79,168	–	–	2.88%	0.84%
250,854	53,625	–	60,054	6,429	–	–	1.70%	0.27%
135,391	6,523	5,275	4,464	(7,334)	–	–	1.28%	0.02%
646,346	**165,054**	**5,275**	**248,592**	**78,263**	**–**	**–**	**–**	**1.13%**
22,244,359	**17,971,357**	**4,307,298**	**21,838,167**	**1,300,844**	**306,654**	**2,047,986**	**–**	**100.00%**

By market sector



By number of years held



Board of Directors

Christopher Moore

Status:
Independent Non-Executive Chairman
Age: 68

Date of appointment: 1 April 2002.

Experience: Christopher has considerable experience of the venture capital industry. After a law degree and qualifying as an accountant with Price Waterhouse he worked for Robert Fleming Inc., Lazards, Jardine Fleming and then Robert Fleming, latterly as a main board director from 1986 to 1995. During this period he was involved in various unquoted and venture capital investments and remained chairman of Fleming Ventures Limited, an international venture capital fund, until the fund's final distribution in 2003. His roles have included acting as senior adviser to the chairman of Lloyds and chairing the successful turnaround of a public industrial group. Until May 2010, he was a director of Matrix Income & Growth VCT and Matrix Income & Growth 3 VCT and until September 2010 he was a director of The Income & Growth VCT.

Last re-elected to the Board:
June 2012, standing for re-election at the forthcoming Annual General Meeting.

Committee memberships:
Audit Committee, Investment Committee, Nominations and Remuneration Committee (Chairman until 18 April 2012).

Number of Board and Committee meetings attended 2012:
11/12.

Remuneration 2012 (for the eleven months period):
£28,417.

Relevant relationships with the Investment Manager or other service providers:
None.

Shareholding in the Company:
33,887 Ordinary Shares.

Andrew Robson

Status:
Independent Non-Executive Director
Age: 54

Date of appointment: 1 August 2010.

Experience: Andrew qualified as a Chartered Accountant in 1984. From 1984 to 1997, he worked in Corporate Finance at Robert Fleming & Co Limited, becoming a director. Following a four year term in charge of the finances of the National Gallery, he joined Société Générale as a director in the London M&A department. He subsequently became finance director of the eFinancial group, a group specialising in financial publishing and online recruitment. He now works as a business adviser to small companies. Andrew has over 12 years of experience as a non-executive director, including with investment companies. He is currently a non-executive director of First Integrity Limited (from December 2006), Brambletye School Trust Limited, British Empire Securities and General Trust PLC (from August 2008), Peckwater Limited (from August 2008), Shires Income PLC (from May 2008) and JP Morgan Smaller Companies Investment Trust PLC (from 2007). Andrew was a non-executive director of Edinburgh UK Smaller Companies Tracker Trust PLC from 1998 to 2006, M&G Equity Investment Trust PLC from 2007 until 2011 and Gate Gourmet Group Holding LLC from 2006 to 2007.

Last re-elected to the Board:
June 2011, standing for election at the forthcoming Annual General Meeting.

Committee memberships:
Audit Committee (Chairman), Investment Committee, Nominations and Remuneration Committee (Chairman, with effect from 18 April 2012).

Number of Board and Committee meetings attended 2012:
12/12.

Remuneration 2012 (for the eleven months period):
£23,833.

Relevant relationships with the Investment Manager or other service providers:
None.

Shareholding in the Company:
6,493 Ordinary Shares.

Helen Sinclair

Status:
Non-Executive Director
Age: 47

Date of appointment: 1 February 2003.

Experience: Helen has extensive experience of investing in a wide range of small and medium sized businesses. She graduated in economics from Cambridge University and began her career in banking. After an MBA at INSEAD business school, Helen worked from 1991 to 1998 at 3i plc based in their London office. She was a founding director of Matrix Private Equity Limited (now part of Mobeus) when it was established in early 2000. She is a non-executive director of The Income & Growth VCT plc, Downing Income VCT 4 plc , Spark Ventures plc and is Chairman of British Smaller Companies VCT plc.

Last re-elected to the Board:
June 2012, standing for re-election at the forthcoming Annual General Meeting.

Committee memberships:
Investment Committee (Chairman), Audit Committee, Nominations and Remuneration Committee.

Number of Board and Committee meetings attended 2012:
12/12.

Remuneration 2012 (for the eleven months period):
£23,833.

Relevant relationships with the Investment Manager or other service providers:
Director of The Income & Growth VCT plc which is also managed by Mobeus Equity Partners LLP.

Shareholding in the Company:
12,425 Ordinary Shares.

Directors' Report

The Directors present the Annual Report and Audited Accounts of the Company for the period ended 31 December 2012.

Business and principal activities

The principal activity of the Company during the period was the investment in unlisted or AiM-quoted companies in the United Kingdom.

The Company's Ordinary Shares in the capital of the Company were first admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange on 9 March 1999.

The Company has satisfied the requirements for full approval as a Venture Capital Trust by HM Revenue & Customs (HMRC) under section 274 of the Income Tax Act 2007 (the "ITA") throughout the 11 months period ended 31 December 2012. It is the Directors' intention to continue to manage the Company's affairs in such a manner so as to comply with section 274 and remain as a Venture Capital Trust.

To enable capital profits to be distributed by way of dividends, the Company revoked its status as an investment company as defined by section 833 of the Companies Act 2006 ("the Companies Act") on 28 July 2008.

All the businesses of the investee companies are within the United Kingdom.

Business review

For a review of the Company's development and performance during the period, please see the Chairman's Statement on pages 3 – 6 and the Investment Portfolio Summary and Investment Manager's Review on pages 8 – 13 of this Report. The Financial Highlights on page 1 provide data on the Company's key performance indicators.

The following section on 'Principal risks' on pages 19 – 20 and Note 19 to accounts on pages 48 – 55 provides information on the Company's financial risk management objectives and exposure to risks.

The Board reviews performance by reference to various measures, taking account of the long term nature of the assets in which the Company invests:

- **Total Return per share**
  The Total Return per share (NAV basis) is the key measure of performance for the Company, which comprises closing NAV plus dividends paid in the period, per share, divided by opening NAV per share. NAV is calculated quarterly in accordance with the IPEVCV guidelines. The Company's net assets increased during the period under review resulting in a 4.8% increase in NAV Total Return per share for the period.

- **Ongoing Charges**
  The Ongoing Charges ratio of the Company is as follows:

Ongoing charges*	2.87%

* The Ongoing Charges ratio has been calculated, using the Association of Investment Companies' (AIC) recommended methodology, published in May 2012. This figure shows Shareholders the annual percentage reduction in shareholder returns as a result of recurring operational expenses, assuming markets remain static and the portfolio is not traded. Although the Ongoing Charges figure is based upon historic information, it provides Shareholders with an indication of the likely level of costs that will be incurred in managing the fund in the future.

It replaces the Total Expense Ratio previously reported, although the latter will still form the basis of any expense cap that may be borne by the Manager. There was no breach of the expense cap for the period ended 31 December 2012 (Year ended 31 January 2012: £nil).

There was no performance incentive fee payable in the period and therefore the impact of performance fees on the ongoing charges ratio is zero.

Principal risks

The Board believes that the principal risks faced by the Company are:

- **Economic risk** – events such as an economic recession and movement in interest rates could affect trading conditions for smaller companies and consequently the value of the Company's qualifying investments.

- **Loss of approval as a Venture Capital Trust** – the Company must comply with section 274 of the Income Tax Act 2007 ("ITA") which allows it to be exempted from capital gains tax on investment gains. Any breach of these rules may lead to the Company losing its approval as a Venture Capital Trust (VCT), qualifying shareholders who have not held their shares for the designated holding period having to repay the income tax relief they obtained and future dividends paid by the Company becoming subject to tax. The Company would also lose its exemption from corporation tax on capital gains. Funds raised after 5 April 2012 and used by an investee company for the acquisition of shares in another company are restricted from being qualifying for VCT purposes. This may reduce the number of investment opportunities for such funds.

- **Investment and strategic risk** – inappropriate strategy or consistently weak VCT qualifying investment recommendations might lead to underperformance and poor returns to shareholders.

- **Regulatory risk** – the Company is required to comply with the Companies Act, the listing rules of the UK Listing Authority and United Kingdom Accounting Standards. Breach of any of these might lead to suspension of the Company's Stock Exchange listing, financial penalties or a qualified audit report. In addition, rules and regulations, or their interpretation, may change from time to time, which may limit the types of investments the Company can make and/or reduce the level of returns which would otherwise be achievable.

- **Financial and operating risk** – inadequate controls might lead to misappropriation of assets. Inappropriate accounting policies might lead to misreporting or breaches of regulations. Failure of the Investment Manager's and Administrator's accounting systems or disruption to its business might lead to an inability to provide accurate reporting and monitoring.

- **Market risk** – Investment in unquoted companies, by its nature, involves a higher degree of risk than investment in companies traded on the London Stock Exchange main market. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. They may also be more susceptible to changes to political, exchange rate, taxation, economic and other regulatory changes and conditions.

- **Asset liquidity risk** – The Company's investments may be difficult to realise, especially in the current economic climate.
- **Market liquidity risk** – Shareholders may find it difficult to sell their shares at a price which is close to the net asset value.
- **Counterparty risk** – A counterparty may fail to discharge an obligation or commitment that it has entered into with the Company. This may lead to the loss of liquid funds.
- **Fraud and dishonesty risk** – Fraud may occur involving company assets perpetrated by a third party, the Investment Manager or other service provider.

Please see Note 19 to the accounts on pages 48 – 55 for further analysis.

The Board seeks to mitigate the internal risks by setting policies and by undertaking a key risk management review at each quarterly Board meeting. Performance is regularly reviewed and assurances in respect of adequate internal controls and key risks are sought and received from the Investment Manager on a six monthly basis. In mitigation and in management of these risks, the Board applies rigorously the principles detailed in the AIC Code of Corporate Governance. The Board also has a Share Buy Back policy which seeks to mitigate the Market Liquidity risk. This policy is reviewed at each quarterly Board Meeting.

Future developments

The objective of the Company continues to be to provide Shareholders with an attractive investment return, principally by maximising the stream of dividend distributions from the income and capital gains generated by a portfolio of investments in a wide variety of unquoted companies in the United Kingdom. The Directors intend to continue to pursue this objective throughout the coming year.

Share capital

Linked Offer for Subscription 2012

The Company has issued 4,320,141 new Ordinary Shares under the Linked Offer for Subscription with Mobeus Income & Growth VCT plc and The Income & Growth VCT plc launched on 20 January 2012. £5.168 million was subscribed under the offer for the Company and it closed on 30 June 2012.

Linked Offer for Subscription 2012/13

The Company has issued 1,643,474 new Ordinary Shares under the Linked Offer for Subscription with Mobeus Income & Growth VCT plc and The Income & Growth VCT plc launched on 29 November 2012. The issued Ordinary Share Capital of the Company as at the date of this report is therefore £302,329. and the number of Ordinary Shares in issue is 30,232,926. Since the period end, the Company has made one allotment under the Offer:

Allotment date	No. of Ordinary Shares issued	Issue price (p)
14 January 2013	1,643,474	1.201

To date the Linked Offer has raised a total of £14.7 million in applications for the three Mobeus advised VCTs and is expected to close on or before 30 April 2013.

Dividend Investment Scheme

The Company issued a total of 162,790 Ordinary Shares to shareholders participating in its Dividend Investment Scheme on 13 June 2012. Further details can be found below under "Dividend Investment Scheme".

Share buybacks

The Company currently has authority to purchase its own shares pursuant to section 701 of the Companies Act 2006 as approved by Shareholders on 13 June 2012. For further details please see Note 15 to the accounts on page 47 of this Report. A resolution to renew this authority will be put to members at the Annual General Meeting to be held on 10 May 2013 (see below). During the period the Company bought back 1,095,385 Ordinary Shares of 1 penny each (being £10,954 nominal value and 4.35% of the shares in issue at 1 February 2012) at a total cost of £1,117,828. These shares were subsequently cancelled by the Company.

The issued Ordinary Share capital of the Company as at 31 December 2012 was £285,895 and the number of Ordinary Shares in issue as at this date was 28,589,452.

Rights attaching to shares

Each shareholder has one vote on a show of hands, and on a poll one vote per share held, at a general meeting of the Company. No member shall be entitled to vote or exercise any rights at a general meeting unless all shares have been paid up in full. Any instrument of proxy must be deposited at the place specified by the directors no later than 48 hours before the time for holding the meeting.

Shareholders may, if they so wish, arrange for their shares to be held via a nominee or depository where they retain the financial rights carried by the Company's shares.

Results and dividend

The revenue profit attributable to equity shareholders for the period to 31 December 2012 was £359,740 (year ended 31 January 2012: £430,307) after taxation. Your Board has declared a dividend of 5.5 pence per share which will be paid as an interim dividend, comprising 1 penny from income and 4.5 pence from capital in respect of the year under review, payable on 10 May 2013 to Shareholders who are on the Register of Members at 6.00 pm on 12 April 2013. This brings total cumulative dividends paid to 32.20 pence per share.

The Board declared an interim dividend, as the timing of the payment helps the VCT to comply with the minimum 70% qualifying investment ratio.

This dividend will be eligible for the Dividend Investment Scheme (see below for further information on how to join the Scheme).

Dividend Investment Scheme

At the Annual General Meeting held on 27 May 2010, Shareholders approved the introduction of a Dividend Investment Scheme (the "Scheme") and authorised the Directors to allot new shares to participating shareholders. The dividend payment referred to below was eligible for the Scheme and the following shares were allotted:

Dividend payment date	Dividend amount (p)	No. of new Ordinary Shares issued under the Scheme	Allotment date	Issue price (p)
6 June 2012	5.0	162,790	13 June 2012	101.0

The Scheme will be available for the interim dividend of 5.5 pence per share and Shareholders that have not already elected to participate in the Scheme should notify the Scheme Administrator, Capita Registrars, by 25 April 2013 that they wish to participate in the Scheme. A personalised Mandate form for this purpose can be obtained by contacting Capita Registrars on 0871 664 0300 (calls cost 10p per minute plus network extras. Lines are open 8.30 am – 5.30 pm Mon – Fri. If calling from overseas please ring +44 208 639 3399).

A copy of the Scheme rules can be obtained from the Company's website, www.mig4vct.co.uk.

Directors and their interests

The Directors who held office throughout the period under review and their interests in the issued Ordinary Shares of the Company as at 31 December 2012 were:

	Ordinary Shares held	
Director	31 Dec 2012	31 Jan 2012
Christopher Moore	33,887	32,464
Andrew Robson	6,493	4,358
Helen Sinclair	12,425	11,002

Since the period-end, the Directors have been issued shares in the Company as follows:

Director	Holdings at 31 December 2012	Shares issued since the period-end	Holdings at the date of this report
Christopher Moore	33,887	1,756	35,643
Andrew Robson	6,493	1,756	8,249
Helen Sinclair	12,425	–	12,425

There have been no further changes to the Directors' share interests between the period-end and the date of this Annual Report.

All three directors will be subject to re-election by Shareholders at the forthcoming Annual General Meeting on 10 May 2013;

- In accordance with the AIC Code, Christopher Moore, who has served on the Board for 10 years, has agreed to retire annually from the Board and, being eligible, offers himself for re-election. Following a review of his performance, the Board agreed that Christopher Moore continued to make a substantial contribution to the Board as its Chairman and that his length of service was an asset to the Company. The remaining directors have no hesitation in recommending his re-election to Shareholders.
- In accordance with the Company's Articles of Association and the AIC Code, Andrew Robson will retire by rotation and being eligible offers himself for re-election. Following a review of his performance, the Board noted that Andrew Robson has considerable experience as a finance director, corporate finance adviser and consultant, working mainly with smaller companies and investment companies. As a senior director, he has shown himself to be a committed and independent director who continues to make a substantial contribution to the Board. The remaining directors have no hesitation in recommending his re-election to Shareholders.
- With the exception of Helen Sinclair, all the Directors are considered to be independent of the Investment Manager. Helen Sinclair also sits on the Board of The Income & Growth VCT plc, which is also managed by Mobeus Equity Partners ("Mobeus"), and as such she is not considered to be independent of the Manager and has agreed to retire annually from the Board. In accordance with the AIC Code, and being eligible, she will offer herself for re-election. Following a review of her performance, the Board noted that Helen Sinclair has considerable experience both of making investments in the types of companies in which the VCT invests and of being a VCT director. She has shown herself to be a committed and independently-minded director who continues to make a substantial contribution to the Board as Chairman of the Investment Committee. The remaining directors have no hesitation in recommending her re-election to Shareholders.

The Board considers that each director continues to offer valuable skills and experience and recommends Shareholders vote in favour of electing or re-electing each Director.

It is the policy of the Directors not to participate in decisions concerning investee companies in which they hold an interest. None of the Directors held interests in investee companies throughout the period.

Investment management

The Company has appointed Mobeus to provide investment advisory, administration and secretarial services to the Company under an Investment Adviser's Agreement dated 12 November 2010. This Agreement consolidated the Company's previous Agreements for the provision of investment advisory, administration and secretarial services on substantially the same terms. For further information on this Agreement please see Note 3 on pages 38 to 39.

The Investment Manager was jointly owned by its executive partners and Matrix Group Limited ("Matrix") from April 2004 to June 2012. On 30 June 2012, the executive partners completed an MBO from Matrix and re-launched the company as a fully independent owner managed private equity firm named Mobeus Equity Partners. All the staff transferred to the new company and the Manager's investment approach and its arrangements with the VCT remain unchanged.

The Directors believe that the continuing appointment of Mobeus as the Investment Manager on the terms currently agreed is in the interests of its shareholders as a whole and this was approved by the Board on 5 March 2013. The Board remains satisfied with the investment performance to date and will continue to strive for the achievement of excellence. Mobeus is one of the best performing VCT managers in the market, a fact which is additionally demonstrated by the performance of the Company's portfolio over the past year during this period of economic uncertainty. A summary of the performance of the Company's investments is contained in the Investment Portfolio Summary and Investment Manager's Review on pages 8 – 13.

The Company's arrangements with Mobeus, in particular its investment strategy and services, are not expected to change.

VCT status monitoring

The Company has retained PricewaterhouseCoopers LLP as its VCT status adviser. PricewaterhouseCoopers LLP review at the request of the Investment Manager, for VCT status purposes, new investment opportunities as appropriate and carry out regular reviews of the Company's investment portfolio.

Directors' Report

Independent auditor

Resolutions to re-appoint PKF (UK) LLP as auditor to the Company and to authorise the Directors to determine its remuneration will be proposed at the Annual General Meeting of the Company to be held on 10 May 2013.

Auditor's right to information

So far as each of the Directors in office at 31 December 2012 are aware, there is no relevant audit information of which the auditor is unaware. They have individually taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Substantial interests

As at the date of this Report the Company had not been notified of any beneficial interest exceeding 3% of the issued share capital.

Financial instruments

The Company's financial instruments comprise its investment portfolio, cash balances, liquid resources, debtors and creditors that arise directly from its operations, such as sales and purchases awaiting settlement and accrued income. For an explanation of the Board's risk management objectives and policies and the Company's exposure to market price risk, credit risk and liquidity risk please see Note 19 of the Notes to the Accounts on pages 48 – 55 of this Annual Report.

Creditors' payment policy

It is the Company's policy to pay all creditors' invoices within 30 days of the invoice date, or as otherwise agreed. At 31 December 2012 the average credit period for trade creditors was 1 day (31 January 2012: 1 day).

Employees

The Company does not have any employees, except for its directors.

Anti-bribery policy

The VCT has adopted a zero tolerance approach to bribery. The following is a summary of its policy:

- It is the Company's policy to conduct all of its business in an honest and ethical manner. The Company is committed to acting professionally, fairly and with integrity in all its business dealings and relationships where it operates.
- Directors and service providers must not promise, offer, give, request, agree to receive or accept a financial or other advantage in return for favourable treatment, to influence a business outcome or to gain any other business advantage on behalf of themselves or of the Company or encourage others to do so.
- The Company has communicated its anti-bribery policy to each of its service providers. It expects and requires each of its service providers to have policies in place which reflect the key principles of this policy and procedures and which demonstrate that they have adopted procedures of an equivalent standard to those instituted by the Company.

Environmental and social responsibility

The Board seeks to conduct the Company's affairs responsibly and considers relevant social and environmental matters when appropriate, particularly with regard to investment decisions. The Company uses mixed sources paper from well-managed forests and recycled wood and fibre as endorsed by the Forest Stewardship Council for the printing of its Annual and Half-Yearly Reports.

Directors' conflicts of interest

In accordance with section 175 of the Companies Act, the Directors have declared any existing conflicts of interest and, where appropriate, these have been authorised by the non-conflicted Directors. The Nominations and Remuneration Committee annually reviews authorisations approved by the Board.

Directors' indemnity and Directors' & officers' liability insurance

The Company maintains a Directors' and Officers' Liability Insurance policy. In accordance with the Company's Articles of Association, the Board may also indemnify a Director from the assets of the Company against any costs or liabilities incurred as a result of their office, to the extent permitted by law. Neither the insurance policy nor any indemnities that may be provided by the Company provide cover for fraudulent or dishonest actions by the Directors. However, costs may be advanced to Directors for their defence in investigations or legal actions.

Accountability and audit

The Statement of Directors' Responsibilities in respect of the accounts is set out on page 30 of this Annual Report.

The report of the independent auditor is set out on page 31 of this Annual Report.

The Board regularly reviews and monitors the external auditor's independence and objectivity. As part of this it reviews the nature and extent of services supplied by the auditor to ensure that independence is maintained. The non-audit services provided by the auditor relate to the provision of tax compliance work and a review of the Half-Yearly Report (and also includes tagging of the Annual Report for iXBRL to enable it to be filed at HMRC). The Directors consider the auditor was best placed to provide these services cost effectively.

Going concern

After due consideration, the Directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future and it is appropriate to continue to adopt the going concern basis in preparing the accounts. As at 31 December 2012, the Company held cash balances and investments in money market funds with a combined value of £11,666,082. Cash flow projections have been reviewed and show that the Company has sufficient funds to meet both contracted expenditure and any discretionary cash outflows from share buybacks and dividends. The Linked Offer for Subscription launched on 29 November 2012 will provide further funds. The Company has no external loan finance in place and is therefore not exposed to any gearing covenants.

Related party transactions

Please refer to note 3 of the Notes to the accounts, for details of transactions with the Manager.

Post balance sheet events

Please refer to note 22 of the Notes to the accounts.

Annual general meeting

The Notice of the Annual General Meeting (AGM), which will be held on 10 May 2013, is set out on pages 58 – 60 of this Annual Report. Proxy Forms for the AGM are enclosed with Shareholder's copies of this Annual Report.

Resolutions 1 to 8 are being proposed as ordinary resolutions requiring more than 50% of the votes cast at the meeting to be passed and resolutions 9 and 10 will be proposed as special resolutions requiring the approval of at least 75% of the votes cast at the meeting to be passed.

An explanation of resolutions 8 to 10 is set out below:

Authorities for the Directors to allot shares (Resolution 8) and disapply pre-emption rights (Resolution 9) under sections 551, 570 and 573 of the Companies Act 2006 ("the Act")

These two resolutions grant the Directors the authority to allot shares for cash to a limited and defined extent otherwise than pro rata to existing shareholders.

Resolution 8 will authorise directors to allot shares up to a nominal amount of £374,888, representing approximately 124% of the Company's issued share capital at the date of the notice convening the Annual General Meeting.

Under section 561(1) of the Act, if the Directors wish to allot any new shares or sell treasury shares for cash they must first offer such shares to existing shareholders in proportion to their current holdings. It is proposed by resolution 9 to sanction the disapplication of such pre-emption rights in respect of the allotment of equity securities:

(i) with an aggregate nominal value of £300,000 in connection with offer(s) for subscription;

(ii) with an aggregate nominal value of up to 10% of the issued share capital of the Company from time to time in respect of the Company's Dividend Investment Scheme; and

(iii) otherwise than pursuant to sub-paragraphs (i) and (ii) above with an aggregate nominal value of up to 10% of the issued share capital of the Company from time to time

in each case where the proceeds may be used in whole or part to purchase the Company's shares.

Both of these authorities, unless previously renewed or revoked, will expire on the conclusion of the Annual General Meeting of the Company to be held in 2014, except that the Directors may allot securities after this date in pursuance of offers or agreements made prior to the expiration of these authorities.

The Directors have authority to allot Ordinary Shares under the Dividend Investment Scheme at either 70% of the then latest published net asset value or the mid-market share price averaged over the last 5 business days of an existing Ordinary Share, whichever is greater. Such authority will be used to allot shares under the Dividend Investment Scheme in respect of the interim dividend.

The Directors launched a Linked Offer for subscription with The Income & Growth VCT plc and Mobeus Income & Growth VCT plc on 29 November 2012 to raise up to £7 million for each company and it is the Directors' intention that new shares may be issued pursuant to the offer under this authority (to the extent that existing authorities do not apply). The Directors have no further immediate intention of exercising the above powers.

Both resolutions replace previous authorities approved by Shareholders on 13 June 2012.

Authority to purchase the Company's own shares (Resolution 10)

This resolution authorises the Company to purchase its own shares pursuant to section 701 of the Act. The authority is limited to the purchase of an aggregate of 4,531,915 Ordinary Shares representing 14.99 per cent. of the issued share capital of the Company at the date of the notice convening the Annual General Meeting. The resolution specifies the minimum and the maximum price which may be paid for an Ordinary Share.

Market liquidity in VCTs is normally very restricted. The passing of this resolution will enable the Company to purchase its own shares thereby providing a mechanism by which the Company may enhance the liquidity of its shares and seek to manage the level and volatility of the discount to NAV at which its shares may trade.

It is the Directors' intention to cancel any shares bought back under this authority. Shareholders should note that the Directors do not intend to exercise this authority unless to do so would result in an increase in net assets per share which would be in the interests of Shareholders generally. This resolution will expire at the conclusion of the Annual General Meeting of the Company to be held in 2014.

By order of the Board

Mobeus Equity Partners LLP

Company Secretary

21 March 2013

Directors' Remuneration Report

This report has been prepared by the Directors in accordance with the requirements of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI2008/410) and the Companies Act 2006. A resolution to approve the report will be proposed at the Annual General Meeting to be held on 10 May 2013. The Company's independent Auditor is required to give its opinion on the information provided in respect of Directors' emoluments and this is clearly identified as audited information below. This is explained further in their report to Shareholders on page 31.

Nominations and Remuneration Committee

The remuneration of individual Directors is determined by the Nominations and Remuneration Committee within the framework set by the Board. The Committee comprises all three Directors, Andrew Robson (Chairman, with effect from 18 April 2012) and Christopher Moore (Chairman until 18 April 2012), who are both considered to be independent from the Investment Manager, and Helen Sinclair. The Committee meets at least once a year and makes recommendations to the Board within its terms of reference. Its duties include responsibility for reviewing the remuneration of the Directors and the appropriateness and relevance of the remuneration policy. It held one formal meeting during the period under review. The Committee has access to independent advice where it considers it appropriate. However, it was not considered necessary to take any such advice during the period under review.

Remuneration policy

The remuneration policy is set by the Board. The Directors' fees are reviewed annually by the Nominations and Remuneration Committee which determines the amount of fees to be paid to the Directors. When considering the level of Director's fees, the Committee takes account of remuneration levels elsewhere in the VCT industry and other relevant information. The Company's Articles of Association state that the aggregate of the remuneration (by way of fees) of all the Directors shall not exceed £120,000 per annum. The Directors fees have remained at £25,000 (Chairman) and £20,000 (per Director) per annum since 1 June 2003. A supplement of £6,000 is paid to members of the Investment Committee. Details of the Directors' remuneration are disclosed below and in the Notes to the Accounts. It is not considered appropriate at the current time to relate any portion of the fees paid to the Directors, who are all non-executive, to performance. The Company does not have any employees, except for its Directors.

The Company's Articles of Association limit the total amount that can be paid to the Directors in fees to £120,000 per annum. After the period-end, the Committee reviewed the Directors remuneration. The Committee recommended, reflecting the significantly increased volume of regulation, the introduction of a supplement payment for members of the Audit Committee, set at £2,500 per annum, effective from 1 January 2013, and reviewable annually. The Board has agreed to implement this recommendation. Details of the Directors' remuneration are disclosed below and in Note 5 on page 40.

Terms of appointment

The Articles of Association provide that Directors may be appointed either by an ordinary resolution of the Company or by the Board based on the advice of the Nominations and Remuneration Committee, provided that a person appointed by the Board shall be subject to election at the first Annual General Meeting following their appointment. One-third of the Directors retire from office by rotation at each Annual General Meeting and the retiring Directors then become eligible for re-election in accordance with the Articles of Association. In accordance with the AIC Code, any director not considered independent of the Investment Manager will offer themselves for re-election annually.

All Directors receive a formal letter of appointment setting out the terms of their appointment and their specific duties and responsibilities. All of the Directors are non-executive and none of the Directors has a service contract with the Company. No portion of the fees paid to any of the Directors is related to performance. A Director's appointment may be terminated on three month's notice being given by the Company and in certain other circumstances. The Company does not provide pension benefits to any of the Directors; it has not granted any Director any options over the share capital of the Company; and it does not operate any long-term incentive plans for the Directors. No arrangements have been entered into between the Company and the Directors to entitle any of the Directors to compensation for loss of office.

Details of individual emoluments and compensation

(Audited information)

The emoluments in respect of qualifying services of each person who served as a Director during the period were as set out in the table below. The Company does not have any schemes in place to pay any of the Directors bonuses or benefits in addition to their Directors' fees.

	Total emoluments	
	11 months period to 31 December 2012 £	Year to 31 January 2012 £
Christopher Moore	28,417	31,000
Andrew Robson	23,833	26,000
Helen Sinclair	23,833	26,000
Total emoluments	**76,083**	**83,000**

Aggregate emoluments in respect of qualifying services amounted to £76,083 (31 January 2012: £83,000).

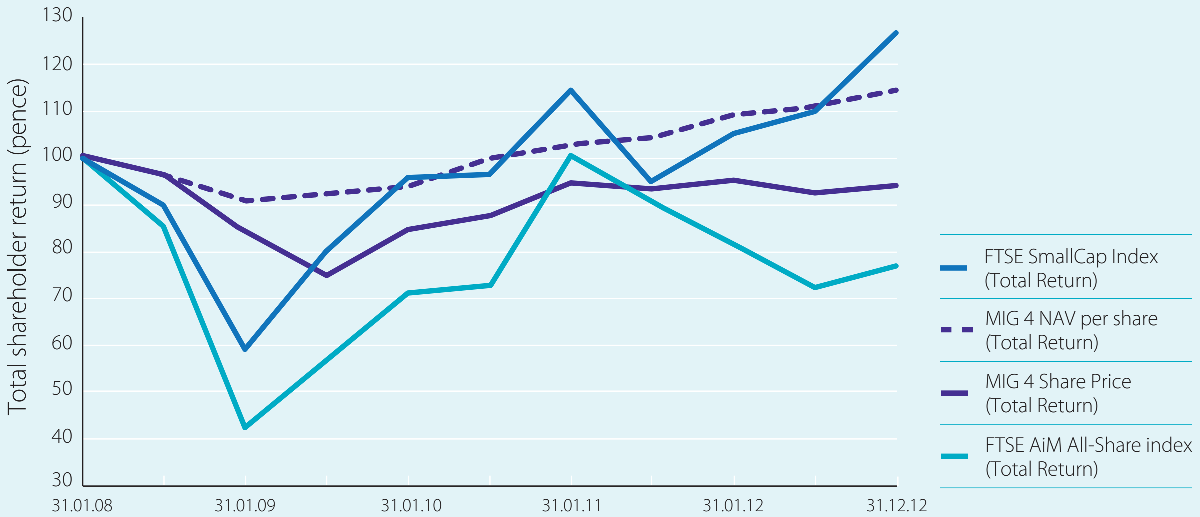
From 1 January 2011, £26,000 of Christopher Moore's annual fee was paid to his consultancy business, The Moore Corporation.

Total shareholder return

The graph below charts the total cumulative shareholder return of the Company (assuming all dividends had been re-invested) for the last five years compared to the FTSE SmallCap and AiM All-share Indices. These are industry recognised indices of listed companies. The FTSE SmallCap index comprises companies with the smallest capitalisation of the capital and industry segments and represents approximately 2% of the UK market capitalisation. All data has been re-based to 100 with affect from 31 January 2008. An explanation of the performance of the Company is given in the Chairman's Statement on pages 3 to 6 and Investment Manager's Review on pages 8 to 13.

The NAV total return per share has been shown separately in addition to the information required by law because the Directors believe it is a more accurate reflection of the Company's performance.

Total shareholder return for the last five years compared to the FTSE SmallCap and AiM All-Share Indices



By order of the Board

Mobeus Equity Partners LLP

Company Secretary

21 March 2013

Corporate Governance Statement

The Company is a member of the Association of Investment Companies (AIC) and the Directors have continued to adopt the AIC Code of Corporate Governance 2010 ("the AIC Code") for the 11 months period ended 31 December 2012. The Board has considered the principles and recommendations of the AIC Code by reference to the AIC Corporate Governance Guide for investment companies ("AIC Guide"). The AIC Code addresses all the principles set out in section 1 of the UK Corporate Governance Code ("the UK Code"), as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company.

The Board considers that reporting against the principles and recommendations of the AIC Code, by reference to the AIC Guide (which incorporates the UK Code), will provide the most appropriate information to Shareholders.

The AIC Code was endorsed by the Financial Reporting Council (FRC) on 30 September 2010. The FRC has confirmed that in complying with the AIC Code, the Company will meet its obligations in relation to the UK Code and paragraph 9.8.6 of the Listing Rules. The AIC Code is available online at:

http://www.theaic.co.uk/Documents/Other/AICCodeofCorporateGovernance2010.pdf

This statement has been compiled in accordance with the FSA's Disclosure and Transparency Rule 7.2 on Corporate Governance Statements.

The Board considers that the Company has fully complied with the AIC Code and the relevant provisions of the UK Code, except as explained below.

Compliance with the UK Code

There are certain areas of the UK Code that the AIC feels are not relevant to investment companies, with which the Company does not specifically comply, and for which the AIC Code provides dispensation. These areas are:

– the role of the chief executive;

– executive directors' remuneration; and

– the need for an internal audit function.

As an externally managed investment company, the Company does not employ a chief executive nor any executive directors. The systems and procedures of the Investment Manager, the provision of VCT monitoring services by PricewaterhouseCoopers LLP, as well as the size of the Company's operations, give the Board full confidence that an internal audit function is not necessary. The Company is therefore not reporting further in respect of these areas.

The Board has not appointed a Senior Independent Director, as it does not believe that such an appointment is necessary when the Board is comprised solely of non-executive directors. The Chairman of the Audit Committee fulfills this role where appropriate.

As is common practice among Venture Capital Trusts, the Directors are not appointed for fixed terms, as the AIC Code requires. A Director's appointment may be terminated on three months' notice being given by the Company. For further information please see the Directors' Remuneration Report on pages 24 – 25.

The Board

The Company has a Board of three non-executive Directors. The Board meets at least quarterly and is in regular contact with the Investment Manager between these meetings.

Directors' attendance at Board and Committee meetings

The table below details the formal Board and Committee meetings held and the Directors' attendance during the period. The Board also met informally on a number of occasions and additional Board committee meetings or written resolutions were completed in respect of share allotments. The Investment Committee meets to discuss investments as required and, if appropriate, complete written resolutions for approval.

Director	Board	Audit Committee	Nomination & Remuneration committee
No. meetings held	**7**	**4**	**1**
Christopher Moore	7	3	1
Andrew Robson	7	4	1
Helen Sinclair	7	4	1

All the Directors are equally responsible under the law for the proper conduct of the Company's affairs. In addition, the Directors are responsible for ensuring that their policies and operations are in the best interests of all the Company's Shareholders and that the best interests of creditors and suppliers to the Company are properly considered.

Independence of directors

The Board has considered whether each Director is independent in character and judgement and whether there are any relationships or circumstances which are likely to affect, or could appear to affect, the Director's judgement. It has concluded that, with the exception of Helen Sinclair, all of the Directors are considered independent of the Investment Manager.

Helen Sinclair is a director of The Income & Growth VCT plc which is also advised by the Investment Manager, and is therefore not considered independent. In accordance with the AIC Code, Helen will therefore be subject to annual re-election.

For the reasons given and bearing in mind the relationships referred to above, the Board has no hesitation in emphasizing the personal integrity, experience and professionalism of the individual Directors, and their overall independence in character and judgement.

Tenure

The Board has considered a policy on tenure and agreed that for a Company of this size and structure, it is not appropriate to insist on a director's period of service being limited to a set number of years. The AIC Code does not explicitly make recommendations on the overall length of tenure for directors. Some market practitioners feel that considerable length of service (which has generally been defined as a limit of 9 years) may lead to the compromise of a Director's independence and the Board is aware that this is a recommendation of the UK Code. The Board, however, concurs with the arguments put forward by the AIC that investment companies are more likely than most to benefit from having Directors with lengthy service. In line with the AIC Code, the Board has agreed that directors that have served for nine years or more will be subject to annual re-election.

All Directors are subject to election by Shareholders at the first Annual General Meeting following their appointment.

As part of its annual performance review, the Board has come to the conclusion that the length of service, experience and ability of its Directors enhances its performance. It does not believe that the length of service of any of the Directors has a negative effect on their independence and is satisfied with the balance of experience on the current Board.

The Board has agreed a schedule of matters specifically reserved for decision by the Board. These include: compliance with the requirements of the Companies Act, the UK Listing Authority and the London Stock Exchange; changes to the Company's capital structure or its status as a plc; Board and Committee appointments as recommended by the Nominations and Remuneration Committee and terms of reference of Committees; and material contracts of the Company and contracts of the Company not in the ordinary course of business.

The primary focus at each quarterly Board meeting is overall strategy and a review of investment performance. The Board monitors the investments made by the Investment Manager to ensure that the overall investment portfolio is in line with the Company's Investment Policy. The Board also considers peer group performance, asset allocation and wider industry and economic issues in reviewing investment performance and strategy.

A procedure has been adopted for individual Directors, in the furtherance of their duties, to take independent professional advice at the expense of the Company. The Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring board procedures are followed. Both the appointment and removal of the Company Secretary are matters for the Board as a whole. Where Directors have concerns about the running of the Company or about a proposed action which cannot be resolved, they are asked to ensure that their concerns are recorded in the Board minutes. On resignation, a Director who has any such concerns should provide a written statement to the Chairman for circulation to the Board. The Board has satisfied itself that each of its Committees has sufficient resources to undertake their duties.

The Board offers an induction procedure to all new directors. A formal training programme has not been required during the period under review as all the Directors are experienced directors of listed companies. However, the Directors do attend meetings and conferences organised by the VCT industry. A performance evaluation of the Chairman, Directors, Committees and the Board as a whole was completed during the period and reviewed by the Nominations and Remuneration Committee. The evaluation concluded that the Directors continued to perform effectively.

The Board aims to include a balance of skills, experience and length of service that the Directors believe to be appropriate to the management of the Company. The Chairman fully meets the independence criteria as set out in the AIC Code.

The effectiveness of the Board and the Chairman is reviewed regularly as part of the internal control process led by the Board. The Directors carried out a performance review separately as part of the internal control processes led by the Audit Committee on 5 March 2013 for the period under review and considered performance in relation to specific headings such as balance of skills, experience, independence and knowledge of the Company on the Board, including gender, how the board works together as a unit, and other factors relevant to its effectiveness. In discussion with the Audit Committee, the Board has also kept under review its own performance and that of its various Committees and can confirm its satisfaction with their composition and efficiency.

The Chairman's other significant directorships and time commitments are disclosed on page 18.

Board committees

The Board has reviewed the need for a Management Engagement Committee and concluded that such a committee is not required, given that a majority of the Board are independent of the Investment Manager. The Board as a whole is responsible for reviewing management engagement matters.

The Board has agreed that, given its size and the majority of its Directors being independent, each Committee below should comprise the full Board.

The Audit Committee is chaired by Andrew Robson. It meets at least twice a year to review the half-year and annual financial statements before submission to the Board, and meets with the independent auditor. The Committee makes recommendations to the Board on the appointment, re-appointment and removal of the external auditor. It is responsible for monitoring the effectiveness of the Company's internal control systems and for reviewing the scope and results of the audit and ensuring its cost effectiveness.

The Nominations and Remuneration Committee is chaired by Andrew Robson, having been previously chaired by Christopher Moore until 18 April 2012. It meets at least once a year and is responsible for proposing candidates for appointment to the Board and for reviewing the remuneration policy to ensure that it reflects the duties, responsibilities and value of time spent by the Directors on the business of the Company and makes recommendations to the Board accordingly. The Committee held one formal meeting during the period, attended by all of the Directors, and met informally on other occasions. The Board has adopted a formal process of recruitment for the appointment of new directors including, as appropriate, the use of advertising and recruitment consultants as well as drawing on Board members' extensive range of business contacts to attract the optimum number of high quality candidates. The Board will consider diversity, including gender. The selection process involves interviews with the Board and meetings with representatives of members of the manager. New directors are provided with an induction pack and an induction session is arranged in conjunction with the Board, the Manager and the Administrator as part of its assessment of each candidate's eligibility for the position, alongside the extent of relevant experience and expertise. Appointment

Corporate Governance Statement

letters for new directors include an assessment of the expected time commitment for each Board position and new directors are asked to give an indication of their other significant time commitments. Although the AIC Code recommends that the Chairman does not chair the Remuneration Committee, the Board does not consider that the effectiveness to the Company's combined Nominations and Remuneration Committee's is impaired.

The Investment Committee is chaired by Helen Sinclair and meets as necessary to discuss and, if appropriate, to approve investment recommendations from the Investment Manager. New investments and divestments are generally approved by written resolution of the Committee following discussion between committee members. Investment matters are discussed extensively at Board meetings. The Committee and the Investment Manager endeavour to operate in a supportive, co-operative and open environment. The Committee met informally on numerous occasions during the period.

All of the above Committees have written terms of reference, which detail their authority and duties. Shareholders may obtain copies of these by making a written request to the Company Secretary or via the Company's website: www.mig4vct.co.uk.

Internal control

The Board acknowledges that it is responsible for the Company's system of internal control. Internal control systems are designed to manage the particular needs of the Company and the risks to which it is exposed and can by their nature only provide reasonable and not absolute assurance against material misstatement or loss.

The internal control systems aim to ensure the maintenance of proper accounting records, the reliability of the financial information used for publication and upon which business decisions are made, and that the assets of the Company are safeguarded. The financial controls operated by the Board include the authorisation of the investment strategy and regular reviews of the financial results and investment performance.

The Board has put in place procedures for identifying, evaluating and managing the significant risks faced by the Company. As part of this process an annual review of the control systems is carried out in accordance with the Turnbull guidelines for internal control. The review covers a consideration of the key business, operational, compliance and financial risks facing the Company. Each risk is considered with regard to: the controls exercised at Board level; reporting by service providers; controls relied upon by the Board; exceptions for consideration by the Board; responsibilities for each risk and its review period; and risk rating. As part of this process, investment risk is spread by means of a diverse investment portfolio, as more fully described in the Investment Manager's Review. The Board reviews a schedule of other key risks at each Board meeting which identifies the risk, controls, any deficiencies that have arisen in the quarter and action to be taken. Each quarterly board meeting reviews the management accounts, and annual or half-yearly reports arising from there, prepared by the Investment Manager.

The Board reviews a schedule of key risks at each Board meeting which identifies the risk, controls, any deficiencies that have arisen in the quarter and action to be taken. Each quarterly board meeting reviews the management accounts, and annual or half-yearly reports arising there from, prepared by the Secretary and Administrator.

The main aspects of the internal controls which have been in place throughout the period in relation to financial reporting were:

- Controls are in place around the preparation and reconciliation of the valuations prepared by the Manager;
- Independent reviews of the valuations of investments within the portfolio are undertaken quarterly by the Board;
- Bank and money-market fund reconciliations are carried out monthly by the Manager;
- The information contained in the Annual Report and other financial reports is reviewed separately by the Audit Committee prior to consideration by the Board; and
- The Board reviews all financial information prior to publication.

The Investment Manager reports by exception on matters that may be of relevance to financial reporting and on other matters as appropriate on a quarterly basis. As part of the external audit, the auditor reports any matters that come to their attention in respect of systems and controls at the Investment Manager, to the Audit Committee. The Audit Committee reviews the independence of the auditor each year.

This system of internal controls and the procedure for the review of control systems referred to above has been in place and operational throughout the period under review and up to the date of this Report. The assessment of the effectiveness of internal controls in managing risk included consideration of reports from the relevant service providers. The last review took place on 5 March 2013. The Board has not identified any issues with the Company's internal control mechanisms that warrant disclosure in the Annual Report.

Third party service providers

The Board has delegated, contractually to third parties, the management of the investment portfolio, the procurement of safekeeping services for the documents of title to the Company's investments, the day-to-day accounting, company secretarial and administration requirements, VCT status advice and the registration services. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered, including the financial control systems in operation in so far as they relate to the affairs of the Company.

The Company transferred the safe-keeping of its documents of title to the Company Secretarial staff at Mobeus Equity Partners LLP, following the end of this service by the previous service provider. The Company has agreed controls with the Company Secretary which it believes are sufficient to minimise the risk of misuse or theft of the documents of title.

The Board reviews annually, and at other times as and when necessary, the terms of the Investment Services Agreement and the performance of the Investment Manager and agrees policies with the Investment Manager on key operational matters. The Board receives and considers regular reports from the Investment Manager, and ad hoc reports and information are supplied to the Board as required. Particular emphasis is placed on reviewing the Investment Manager, in terms of investment performance, quality of information provided to the Board and remuneration.

Diversity

The Directors have considered diversity in relation to the composition of the Board and have concluded that its membership is diverse in relation to gender and quality and depth and experience. The Board has made a commitment to consider diversity in making future appointments.

Directors' remuneration and appointment

A Directors' Remuneration Report, prepared in compliance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI2008/410) and the Companies Act 2006, is contained on pages 24 – 25 of this Annual Report and provides details on the appointment and replacement of the Directors.

Substantial interests

As at the date of this Report the Company had not been notified of any beneficial interest exceeding 3% of the issued share capital.

Share capital

Details of the Company's share capital can be found in the Directors' Report on pages 19 – 23.

Restrictions on voting rights

There are no restrictions on voting rights.

Appointment and replacement of directors

The rules concerning the election of directors are set out in the paragraph headed 'Terms of appointment' on page 24 of the Directors' Remuneration Report.

Amendment of the Company's Articles of Association

The Company may amend its Articles of Association by special resolution in accordance with section 21 of the Companies Act 2006.

Powers of the directors

In addition to the powers granted to the Directors by Company law and the Articles of Association, the Directors maintain shareholder authorities to issue a limited number of shares, disapply pre-emption rights and purchase the Company's own shares. Further details can be found in the Directors' Report.

Investor relations

The Company communicates regularly with its Shareholders by means of periodic performance reporting, twice yearly VCT shareholders newsletters which contain information on the portfolio and recent investment and corporate activity and its website. The Board welcomes feedback from Shareholders who are encouraged to attend the Annual General Meeting. The Investment Manager holds an annual Shareholder Workshop to which all shareholders are invited. The Directors and the Investment Manager are present and available to answer questions and discuss any issues at the Annual General Meeting and Shareholder Workshop.

Shareholders should contact the Company Secretary in the first instance if they have concerns. Shareholders may then contact Mr Andrew Robson, the Chairman of the Audit Committee if they have concerns which have failed to be resolved through the Chairman or Investment Manager or where such contact is inappropriate.
The Board as a whole approves the content of its communications to Shareholders including the Annual and Half-Yearly Reports in order to ensure that they present a balanced and understandable assessment of the Company's position and future prospects.

The notice of the Annual General Meeting accompanies this Annual Report, which is normally sent to shareholders allowing a minimum of 20 working days before each meeting. Separate resolutions are proposed for each substantive issue. The number of proxy votes received for each resolution is announced after each resolution has been dealt with on a show of hands and is published after the Meeting on the Company's website: www.mig4vct.co.uk.

Going concern

The Going Concern basis used for the preparation of the accounts of the Company is explained on page 22 of this Annual Report.

Accountability and audit

The Statement of Directors' Responsibilities in respect of the accounts is set out on page 30 of this Annual Report.

The independent auditor's report is set out on page 31 of this Annual Report.

By order of the Board

Mobeus Equity Partners LLP

Company Secretary

21 March 2013

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and regulations. They are also responsible for ensuring that the Annual Report includes information required by the Listing Rules of the Financial Services Authority.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the Company's transactions, to disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Directors confirm to the best of their knowledge that:

(a) the financial statements, which have been prepared in accordance with UK Generally Accepted Accounting Practice and the 2009 Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (SORP), give a true and fair view of the assets, liabilities, financial position and the profit of the Company; and

(b) the management report, comprising the Chairman's Statement, , Investment Manager's Review, Investment Portfolio Summary and Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The names and functions of the Directors are stated on page 18.

For and on behalf of the Board of Directors

Christopher Moore

Chairman

21 March 2013

Independent Auditor's Report to the Members of Mobeus Income & Growth 4 VCT plc

We have audited the Financial Statements of Mobeus Income & Growth 4 VCT plc for the period ended 31 December 2012 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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.

Respective responsibilities of Directors and Auditor

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006;
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the information given in the Corporate Governance Statement set out on pages 26 – 29 in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook issued by the Financial Services Authority (information about internal control and risk management systems in relation to financial reporting processes and about share capital structures) is consistent with the Financial Statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

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

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

Under the Listing Rules we are required to review:

- the Directors' statement, set out on page 22 in relation to going concern; and
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review; and
- certain elements of the report to the Shareholders by the board on Directors' remuneration.

Jason Homewood
(Senior statutory auditor)
for and on behalf of PKF (UK) LLP,
Statutory auditor
London, UK

21 March 2013

Income Statement
for the period ended 31 December 2012

	Notes	Period ended 31 December 2012 Revenue £	Capital £	Total £	Year ended 31 January 2012 Revenue £	Capital £	Total £
Unrealised gains on investments	9	–	1,300,844	1,300,844	–	1,409,405	1,409,405
Gains on investments realised	9	–	278,802	278,802	–	247,559	247,559
Income	2	973,259	–	973,259	955,864	–	955,864
Investment management fees	3	(175,825)	(527,475)	(703,300)	(166,809)	(500,427)	(667,236)
Other expenses	4	(362,512)	–	(362,512)	(302,318)	–	(302,318)
Profit on ordinary activities before taxation		434,922	1,052,171	1,487,093	486,737	1,156,537	1,643,274
Taxation on ordinary activities	6	(75,182)	75,182	–	(56,430)	56,430	–
Profit for the period/year		**359,740**	**1,127,353**	**1,487,093**	**430,307**	**1,212,967**	**1,643,274**
Basic and diluted earnings per Ordinary Share:	**8**	**1.27p**	**3.99p**	**5.26p**	**1.73p**	**4.89p**	**6.62p**

All the items in the above statement derive from continuing operations of the Company. No operations were acquired or discontinued in the period/year. The total column is the Profit and Loss Account of the Company. There were no other recognised gains and losses in the period/year.

Other than the revaluation movements arising in investments held at fair value through profit and loss account, there were no differences between the return as stated above and at historical cost.

The notes on pages 36 – 55 form part of these financial statements.

Balance Sheet
as at 31 December 2012

Company No. 3707697

	Notes	as at 31 December 2012 £	as at 31 January 2012 £
Fixed assets			
Investments at fair value	9	21,838,167	17,971,357
Current assets			
Debtors and prepayments	11	214,166	200,080
Current investments	12,18	9,020,144	8,883,265
Cash at bank	18	2,645,938	2,511,010
		11,880,248	11,594,355
Creditors: amounts falling due within one year	13	(181,144)	(147,047)
Net current assets		11,699,104	11,447,308
Net assets		**33,537,271**	**29,418,665**
Capital and reserves			
Called up share capital	14	285,895	252,019
Capital redemption reserve	15	905,059	894,105
Share premium account	15	12,004,600	6,847,570
Revaluation reserve	15	1,529,402	1,204,972
Special distributable reserve	15	12,501,764	14,078,325
Profit and loss account	15	6,310,551	6,141,674
Equity shareholders' funds	**15**	**33,537,271**	**29,418,665**
Basic and diluted net asset value per Ordinary Share	**16**	**117.31p**	**116.73p**

The notes on pages 36 – 55 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 21 March 2013 and were signed on its behalf by:

Christopher Moore
Chairman

Reconciliation of Movements in Shareholders' Funds
for the period ended 31 December 2012

	Notes	Period ended 31 December 2012 £	Year ended 31 January 2012 £
Opening shareholders' funds		29,418,665	25,345,179
Share capital subscribed	15	5,201,860	3,464,121
Purchase of own shares	15	(1,117,828)	(280,089)
Profit for the period/year		1,487,093	1,643,274
Dividends paid in the period/year	7	(1,452,519)	(753,820)
Closing shareholders' funds	**15**	**33,537,271**	**29,418,665**

The notes on pages 36 – 55 form part of these financial statements.

Cash Flow Statement
for the period ended 31 December 2012

	Notes	Period ended 31 December 2012 £	Year ended 31 January 2012 £
Interest income received		865,212	609,497
Dividend income		136,504	264,438
VAT paid and interest thereon		–	(15,287)
Other income		7,264	–
Investment management fees paid		(768,379)	(667,235)
Cash payments for other expenses		(321,248)	(299,720)
Net cash outflow from operating activities	17	(80,647)	(108,307)
Investing activities			
Sale of investments	9	2,028,239	7,549,563
Purchase of investments	9	(4,307,298)	(4,971,171)
Net cash (outflow)/inflow from investing activities		(2,279,059)	2,578,392
Dividends			
Equity dividends paid	7	(1,452,519)	(753,820)
Cash (outflow)/inflow before liquid resource management and financing		**(3,812,225)**	**1,716,265**
Management of liquid resources			
Increase in monies held in current investments	18	(136,879)	(5,238,524)
Financing			
Issue of own shares	15	5,201,860	5,297,186
Purchase of own shares		(1,117,828)	(325,081)
		4,084,032	4,972,105
Increase in cash for the period/year	**18**	**134,928**	**1,449,846**

The notes on pages 36 – 55 form part of these financial statements.

Notes to the Accounts
for the period ended 31 December 2012

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below:

a) Basis of accounting

The accounts have been prepared under UK Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ("the SORP") issued by the Association of Investment Trust Companies in January 2009. The financial statements are prepared under the historical cost convention except for the measurement of certain financial instruments at fair value.

b) Presentation of the Income Statement

In order to better reflect the activities of a VCT and in accordance with the SORP, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. The revenue column of profit attributable to equity shareholders is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 274 Income Tax Act 2007.

c) Change of financial year-end

The Company has changed its financial year end to 31 December and, therefore these financial statements and notes to the accounts relate to the eleven month period to 31 December 2012. The comparatives are for the year to 31 January 2012, and have not been re-stated.

d) Investments

All investments held by the Company are classified as "fair value through profit and loss", and measured in accordance with the International Private Equity and Venture Capital Valuation ("IPEVCV") guidelines, as updated in September 2009. This classification is followed as the Company's business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income.

For investments actively traded in organised financial markets, fair value is generally determined by reference to Stock Exchange market quoted bid prices at the close of business on the balance sheet date. Purchases and sales of quoted investments are recognised on the trade date where a contract of sale exists whose terms require delivery within a time frame determined by the relevant market. Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional.

Unquoted investments are stated at fair value by the Directors in accordance with the following rules, which are consistent with the IPEVCV guidelines:

All investments are held at the price of a recent investment for an appropriate period where there is considered to have been no change in fair value. Where such a basis is no longer considered appropriate, the following factors will be considered:

(i) Where a value is indicated by a material arms-length transaction by an independent third party in the shares of a company, this value will be used.

(ii) In the absence of i), and depending upon both the subsequent trading performance and investment structure of an investee company, the valuation basis will usually move to either:-

a) an earnings multiple basis. The shares may be valued by applying a suitable price-earnings ratio to that company's historic, current or forecast post-tax earnings before interest and amortisation (the ratio used being based on a comparable sector but the resulting value being adjusted to reflect points of difference identified by the Investment Manager compared to the sector including, inter alia, a lack of marketability).

or:-

b) where a company's underperformance against plan indicates a diminution in the value of the investment, provision against cost is made, as appropriate. Where the value of an investment has fallen permanently below cost, the loss is treated as a permanent impairment and as a realised loss, even though the investment is still held. The Board assesses the portfolio for such investments and, after agreement with the Investment Manager, will agree the values that represent the extent to which an investment loss has become realised. This is based upon an assessment of objective evidence of that investment's future prospects, to determine whether there is potential for the investment to recover in value.

(iii) Premiums on loan stock investments are accrued at fair value when the Company receives the right to the premium and when considered recoverable.

(iv) Where an earnings multiple or cost less impairment basis is not appropriate and overriding factors apply, discounted cash flow or net asset valuation bases may be applied.

e) Current Investments

Monies held pending investment are invested in financial instruments with same day or two-day access and as such are treated as current investments, and have been valued at fair value.

f) Income

Dividends receivable on quoted equity shares are brought into account on the ex-dividend date. Dividends receivable on unquoted equity shares are brought into account when the Company's right to receive payment is established and there is no reasonable doubt that payment will be received.

Interest income on loan stock is accrued on a daily basis. Provision is made against this where recovery is doubtful or where it will not be received in the foreseeable future. Where the loan stocks require interest or a redemption premium to be paid on redemption, the interest and redemption premium is recognised as income once redemption is reasonably certain. Until such date interest is accrued daily and included within the valuation of the investment, where appropriate.

g) Capital reserves

(i) *Realised (included within the Profit and Loss Account reserve)*
The following are accounted for in this reserve:

- Gains and losses on realisation of investments;
- Permanent diminution in value of investments;
- Transaction costs incurred in the acquisition of investments; and
- 75% of management fee expense, together with the related tax effect to this reserve in accordance with the policies.

(ii) *Revaluation reserve (Unrealised capital reserve)*
Increases and decreases in the valuation of investments held at the period/year-end are accounted for in this reserve, except to the extent that the diminution is deemed permanent.

In accordance with stating all investments at fair value through profit and loss, all such movements through both revaluation and realised capital reserves are shown within the Income Statement for the period/year.

(iii) Special distributable reserve
The cost of share buybacks is charged to this reserve. In addition, any realised losses on the sale of investments, and 75% of the management fee expense, and the related tax effect, are transferred from the Profit and Loss Account reserve to this reserve.

(iv) Share premium account
This reserve contains the excess of gross proceeds less issue costs over the nominal value of shares allotted under recent Offers for Subscription and the Company's dividend re-investment scheme.

(v) Capital redemption reserve
The nominal value of shares bought back and cancelled are held in this reserve, so that the company's capital is maintained.

h) Expenses

All expenses are accounted for on an accruals basis.

25% of the Investment Managers' fees are charged to the revenue column of the Income Statement, while 75% is charged against the capital column of the Income Statement. This is in line with the Board's expected long-term split of returns from the investment portfolio of the Company.

100% of any performance incentive fee payable for the period is charged against the capital column of the Income Statement, as it is based upon the achievement of capital growth.

Expenses are charged wholly to revenue, with the exception of expenses incidental to the acquisition or disposal of an investment, which are written off to the capital column of the Income Statement or deducted from the disposal proceeds as appropriate.

i) Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in the tax assessments in periods different from those in which they are recognised in the financial statements.

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

A deferred tax asset is recognised only to the extent that it is more likely than not that future taxable profits will be available against which the asset can be utilised.

Any tax relief obtained in respect of management fees allocated to capital is reflected in the capital reserve – realised and a corresponding amount is charged against revenue. The tax relief is the amount by which corporation tax payable is reduced as a result of these capital expenses.

2. Income

	Period ended 31 December 2012 £	Year ended 31 January 2012 £
Income from bank deposits	52,568	25,664
Income from investments		
– from equities	93,274	206,966
– from overseas based OEICs	37,099	45,637
– from loan stock	783,053	677,597
	913,426	930,200
Other income	7,265	–
Total income	**973,259**	**955,864**
Total income comprises		
Dividends	130,373	252,603
Interest	835,621	703,261
Other income	7,265	–
	973,259	**955,864**
Income from investments comprises		
Listed overseas securities	37,099	45,637
Unlisted UK securities	93,274	206,966
Loan stock interest	783,053	677,597
	913,426	**930,200**

Total loan stock interest due but not recognised in the period was £197,941 (year ended 31 January 2012: £155,190).

3. Investment Manager's fees

	Period ended 31 December 2012			Year ended 31 January 2012		
	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
Mobeus Equity Partners LLP	**175,825**	**527,475**	**703,300**	**166,809**	**500,427**	**667,236**

Under the terms of a revised investment management agreement dated 12 November 2010, Mobeus Equity Partners LLP ("Mobeus LLP") (formerly Matrix Private Equity Partners LLP ("MPEP")) provides investment advisory, administrative and company secretarial services to the Company, for a fee of 2% per annum of closing net assets, calculated on a quarterly basis by reference to the net assets at the end of the preceding quarter, plus a fixed fee of £112,518 per annum, the latter being subject to indexation, if applicable.

The investment management fee includes provision for a cap on expenses excluding irrecoverable VAT and exceptional items set at 3.4% of closing net assets at the year-end. In accordance with the investment management agreement, any excess expenses are borne by the Investment Manager. The excess expenses during the period amounted to £nil (year to 31 January 2012: £nil).

Under the terms of a separate agreement dated 1 November 2006, from the end of the accounting period ending on 31 January 2009 and in each subsequent accounting period throughout the life of the company, the Investment Manager will be entitled to receive a performance related incentive fee of 20% of the excess above 6 per cent of the net asset value per share of the annual dividends paid to Shareholders. The performance fee will be payable annually, with any cumulative shortfalls below the 6 per cent hurdle having to be made up in later years. The incentive payment will be shared between the Investment Manager 75% and the Promoter 25%. No incentive fee is payable to date.

The Company is responsible for external costs such as legal and accounting fees, incurred on transactions that do not proceed to completion ("abort expenses") subject to the cap on total annual expenses referred to above. In line with common practice, Mobeus LLP retain the right to charge arrangement and syndication fees and Directors' or monitoring fees ("deal fees") to companies in which the Company invests.

Under the terms of the Linked Offer for Subscription launched on 20 January 2012 jointly with Mobeus Income & Growth VCT plc and The Income and Growth VCT plc, Mobeus LLP were entitled to 5.5% of gross investment subscriptions, which amounted to £703,097 across all three VCTs involved in the Offer.

Under the terms of a similar Linked Offer for Subscription launched on 29 November 2012, Mobeus Equity Partners LLP are entitled to fees of 5.5% of gross investment subscriptions received up to 30 December 2012 and 3.25% of gross investment subscriptions received after 30 December 2012. As at the date of this document, these amounted to £587,752 across all three VCTs involved in the Offer.

4. Other expenses

	Period ended 31 December 2012 £	Year ended 31 January 2012 £
Directors' remuneration (including NIC) (see note 5)	85,303	93,658
IFA trail commission	103,687	73,177
Broker's fees	11,000	12,000
Auditors' fees – Audit	21,804	23,436
– other services supplied relating to taxation	6,740	4,620
– other assurance services	4,416	4,284
Registrar's fees	30,264	22,418
Printing	42,037	26,324
Legal & professional fees	4,056	–
VCT monitoring fees	10,800	10,667
Directors' insurance	5,993	7,002
Listing and regulatory fees	24,649	23,188
Provision against loan interest receivable (see note)	9,992	–
Sundry	1,771	1,544
	362,512	**302,318**

The Directors consider the auditor was best placed to provide the other services disclosed above. The Audit Committee reviews the nature and extent of these services to ensure that auditor independence is maintained.

Note: The provision of £9,992 (year to 31 January 2012: £nil) against loan interest receivable above is a provision made against loan stock interest regarded as collectable in previous years.

Notes to the Accounts
for the period ended 31 December 2012

5. Directors' emoluments and national insurance

	Period ended 31 December 2012 £	Year ended 31 January 2012 £
Directors' emoluments		
Christopher Moore	28,417	31,000
Helen Sinclair	23,833	26,000
Andrew Robson	23,833	26,000
	76,083	83,000
Employer's NIC	9,220	10,658
	85,303	**93,658**

No pension schemecontributions or retirement benefit contributions were paid (year to 31 January 2012: £nil). There are no share option contracts held by the Directors. Since all the Directors are non-executive, the other disclosures required by the Listing Rules are not applicable. The Company has no employees other than its Directors.

6. Tax on ordinary activities

	Period ended 31 December 2012			Year ended 31 January 2012		
	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
a) Analysis of tax charge:						
UK Corporation tax on profits for the period	(75,182)	75,182	–	(56,430)	56,430	–
Total current tax charge	**(75,182)**	**75,182**	**–**	**(56,430)**	**56,430**	**–**
Corporation tax is based on a rate of 20% (2012: 20.17%)						
b) Profit on ordinary activities before tax	434,922	1,052,171	1,487,093	486,737	1,156,537	1,643,274
Profit on ordinary activities multiplied by small company rate of corporation tax in the UK of 20% (2012: 20.17%)	86,984	210,434	297,418	98,175	233,274	331,449
Effect of:						
UK dividends	(18,655)	–	(18,655)	(41,745)	–	(41,745)
Unrealised gains not allowable	–	(260,169)	(260,169)	–	(284,075)	(284,075)
Realised gains not taxable	–	(55,760)	(55,760)	–	(50,134)	(50,134)
Marginal relief	6,853	(6,853)	–	–	–	–
Unrelieved expenditure	–	37,166	37,166	–	44,505	44,505
Actual current tax charge	**75,182**	**(75,182)**	**–**	**56,430**	**(56,430)**	**–**

Tax relief relating to investment management fees is allocated between revenue and capital where such relief can be utilised.

No asset or liability has been recognised for deferred tax in relation to capital gains or losses on revaluing investments as the Company is exempt from corporation tax in relation to capital gains or losses as a result of qualifying as a Venture Capital Trust.

There is no potential liability to deferred tax (year to 31 January 2012: £nil). There is an unrecognised deferred tax asset of £325,046 (31 January 2012: £245,483).

7. Dividends paid and payable

	Period ended 31 December 2012 £	Year ended 31 January 2012 £
Amounts recognised as distributions to equity holders in the period/year:		
Interim income dividend for the year ended 31 January 2012 of 1.5 pence per Ordinary Share paid 6 June 2012	435,756	–
Interim capital dividend for the year ended 31 January 2012 of 3.5 pence per Ordinary Share paid 6 June 2012	1,016,763	–
Final income dividend for the year ended 31 January 2011 of 0.4 pence per Ordinary Share paid 24 June 2011	–	100,509
Final capital dividend for the year ended 31 January 2011 of 2.6 pence per Ordinary Share paid 24 June 2011	–	653,311
	1,452,519*	753,820*

* – Of this amount £164,418 (31 January 2012: £61,301) of new shares were issued as part of the DRIS scheme.

	Period ended 31 December 2012 £	Year ended 31 January 2012 £
Distributions to equity holders declared after the period/year-end:		
Interim income dividend for the period ended 31 December 2012 of 1.0 pence (year ended 31 January 2012: 1.5p) per Ordinary share	302,329	435,756
Interim capital dividend for the period ended 31 December 2012 of 4.5 pence (year ended 31 January 2012: 3.5p) per Ordinary share	1,360,482	1,016,763
	1,662,811	1,452,519

The interim dividend declared after the period end will be recognised when it is paid to Shareholders and therefore has not been included as a liability in these financial statements.

Set out below are the total income dividends payable in respect of the financial period, which is the basis on which the requirements of section 274 of the Income Tax Act 2007 are considered.

	Period ended 31 December 2012 £	Year ended 31 January 2012 £
Revenue available for distribution by way of dividends for the period	359,740	430,307
Interim income dividend declared for the period ended 31 December 2012 of 1 pence (year ended 31 January 2012: 1.5 pence) per Ordinary Share	302,329	431,233

Notes to the Accounts
for the period ended 31 December 2012

8. Basic and diluted earnings per share

	Period ended 31 December 2012 £	Year ended 31 January 2012 £
Total earnings after taxation:	1,487,093	1,643,274
Basic and diluted earnings per share (note a)	**5.26p**	**6.62p**
Net revenue from ordinary activities after taxation	359,740	430,307
Basic and diluted revenue return per share (note b)	**1.27p**	**1.73p**
Net unrealised capital gains	1,300,844	1,409,405
Net realised capital gains	278,802	247,559
Capital expenses (net of taxation)	(452,293)	(443,997)
Total capital return	1,127,353	1,212,967
Basic and diluted capital return per share (note c)	**3.99p**	**4.89p**
Weighted average number of shares in issue in the period	28,266,790	24,804,482

Notes:

a) Basic earnings per share is total earnings after taxation divided by the weighted average number of shares in issue.

b) Revenue earnings per share is the revenue return after taxation divided by the weighted average number of shares in issue.

c) Capital earnings per share is the total capital profit after taxation divided by the weighted average number of shares in issue.

d) There are no instruments that will increase the number of shares in issue in future. Accordingly, the above figures currently represent both basic and diluted earnings per share.

9. Investments at fair value

Movements in investments during the period are summarised as follows:

	Traded on AiM £	Unquoted equity shares £	Unquoted preference shares £	Loan stock £	Total £
Cost at 31 January 2012	199,998	6,008,914	26,223	12,466,844	18,701,979
Unrealised losses at 31 January 2012	(25,000)	(2,220)	(7,951)	(91,759)	(126,930)
Permanent impairment in value of investments as at 31 January 2012	–	(319,319)	(1,068)	(283,305)	(603,692)
Valuation at 31 January 2012	**174,998**	**5,687,375**	**17,204**	**12,091,780**	**17,971,357**
Purchases at cost	–	1,638,651	–	2,668,647	4,307,298
Sales proceeds	–	(1,473,225)	(2,042)	(572,719)	(2,047,986)
Reclassification at value	–	(187,955)	–	187,955	–
Realised gains in the period	–	287,335	–	19,319	306,654
Unrealised gains/(losses) in the period	91,666	1,343,418	(1,000)	(133,240)	1,300,844
Closing valuation at 31 December 2012	**266,664**	**7,295,599**	**14,162**	**14,261,742**	**21,838,167**
Cost at 31 December 2012	199,998	7,689,195	23,113	14,332,053	22,244,359
Unrealised gains/(losses) at 31 December 2012	66,666	(74,277)	(7,883)	212,994	197,500
Permanent impairment in value of investments	–	(319,319)	(1,068)	(283,305)	(603,692)
Valuation at 31 December 2012	**266,664**	**7,295,599**	**14,162**	**14,261,742**	**21,838,167**

The major components of the increase in unrealised valuations of £1,300,844 in the period were increases of £467,013 in ATG Media Limited, £364,590 in DiGiCo Global Limited, £345,108 in EMaC Limited and £256,044 in Focus Pharma Holdings Limited. These gains were partly offset by falls of £658,748 in ASL Technology Holdings Limited, £211,160 in Faversham House Holdings Limited Limited and £170,420 in RDL Corporation Limited.

Details of investment transactions such as disposal proceeds, valuation movements cost and carrying value at the end of previous period are contained in the Investment Portfolio Summary on pages 14 – 17.

Reconciliation of investment transactions to cash and income statement movements

The difference between sales of investments above of £2,047,986, and the inflow of £2,028,239 shown by the Cash Flow Statement, is £19,747, being transaction costs of £27,852 and an amount receivable at the previous year-end of £8,105. These transaction costs also account for the difference in realised gains between £306,654 shown above and £278,802 disclosed in the Income Statement.

Unrealised gains/(losses) at 31 December 2012 of £197,500 differ to that shown on the Revaluation Reserve of £1,529,402. The difference of £1,331,902 is loan stock received as part of the disposal of DiGiCo Europe Limited in December 2011 which was not recognised as a realised gain in that year.

Notes to the Accounts
for the period ended 31 December 2012

10. Significant interests

At 31 December 2012 the Company held significant investments, amounting to 3% or more of the equity capital of an undertaking, in the following companies::

	Equity investment (Ordinary Shares) £	Investment in loan stock and preference shares £	Total investment (at cost) £	Percentage of investee company's total equity
Ingleby (1879) Limited (trading as EMaC Limited)	379,146	884,671	1,263,817	6.32%
ASL Technology Holdings Limited	297,099	960,034	1,257,133	6.78%
Tessella Holdings Limited	212,045	1,038,388	1,250,433	5.44%
Fullfield Limited (trading as Motorclean)	405,612	704,484	1,110,096	8.75%
Ackling Management Limited	400,000	600,000	1,000,000	12.50%
Fosse Management Limited	400,000	600,000	1,000,000	12.50%
Peddars Management Limited	400,000	600,000	1,000,000	12.50%
Almsworthy Trading Limited	400,000	600,000	1,000,000	12.50%
Culbone Trading Limited	400,000	600,000	1,000,000	12.50%
Madacombe Trading Limited	400,000	600,000	1,000,000	12.50%
RDL Corporation Limited	173,932	826,068	1,000,000	9.05%
CB Imports Group Limited	175,000	825,000	1,000,000	5.79%
ATG Media Holdings Limited	355,660	533,333	888,993	8.50%
PXP Holdings Limited	712,925	–	712,925	4.39%
Monsal Holdings Limited	216,313	483,131	699,444	6.14%
Focus Pharma holdings Limited	270,359	335,478	605,837	3.10%
Higher Nature Limited	500,127	–	500,127	10.34%
Youngman Group Limited	50,027	449,999	500,026	4.24%
Plastic Surgeon Holdings Limited	45,884	412,953	458,837	6.88%
Racoon International Holdings	122,043	284,762	406,805	5.70%
Faversham House Holdings Limited	131,465	215,023	346,488	6.26%
Blaze Signs Holdings Limited	183,005	100,247	283,252	5.72%
Westway Services Holdings (2010) Limited	38,688	197,408	236,096	3.20%
Duncary 8 Limited	25,328	76,667	101,995	5.10%
Lightworks Software Limited	9,329	–	9,329	4.20%
Machineworks Software Limited	9,329	–	9,329	4.20%
Watchgate Limited	1,000	–	1,000	33.33%

It is considered that, as required by FRS 9, "Associates and Joint Ventures", the above investments are held as part of an investment portfolio, and that, accordingly, their value to the Company lies in their marketable value as part of that portfolio. In view of this, it is not considered that any of the above represent investments in associated undertakings.

All of the above companies are incorporated in the United Kingdom.

Mobeus Equity Partners LLP also advises The Income and Growth VCT plc, Mobeus Income and Growth VCT plc (formerly Matrix Income and Growth VCT plc) and Mobeus Income & Growth 2 VCT plc (formerly Matrix Income and Growth 2 VCT plc) which have investments as at 31 December 2012 in the following:

	The Income & Growth VCT plc at cost £	Mobeus Income and Growth VCT plc at cost £	Mobeus Income and Growth 2 VCT plc at cost £	Total at cost £	% of equity held by funds managed by Mobeus %
ASL Technology Holdings Limited	1,769,790	1,912,945	1,360,130	5,042,865	34.0
DiGiCo Global Limited (formerly Newincco 1124 Limited)	876,497	2,592,669	1,334,292	4,803,458	11.0
Ingleby (1879) Limited (trading as EMaC Limited)	1,878,124	1,762,336	1,095,723	4,736,183	30.0
Tessella Holdings Limited	1,745,351	1,655,131	906,762	4,307,244	24.0
Fullfield Limited (trading as Motorclean)	1,489,097	1,595,000	1,005,809	4,089,906	41.0
RDL Corporation Limited	1,441,667	1,558,334	1,000,000	4,000,001	45.2
British International Holdings Limited	590,909	2,026,316	1,160,000	3,777,225	34.9
EOTH Limited (trading as Equip Outdoor Technologies Limited)	1,383,313	1,298,031	817,185	3,498,529	8.0
PXP Holdings Limited (Pinewood Structures)	965,371	1,277,722	1,220,579	3,463,672	32.9
ATG Media Holdings Limited	888,993	1,486,214	768,011	3,143,218	38.4
Youngman Group Limited	1,000,052	1,000,052	1,000,052	3,000,156	30.0
CB Imports Group Limited	1,000,000	2,000,000	–	3,000,000	23.1
Almsworthy Trading Limited	1,000,000	1,000,000	1,000,000	3,000,000	50.0
Culbone Trading Limited	1,000,000	1,000,000	1,000,000	3,000,000	50.0
Madacombe Trading Limited	1,000,000	1,000,000	1,000,000	3,000,000	50.0
Peddars Management Limited	1,000,000	1,000,000	1,000,000	3,000,000	50.0
Fosse Management Limited	1,000,000	1,000,000	1,000,000	3,000,000	50.0
Ackling Management Limited	1,000,000	1,000,000	1,000,000	3,000,000	50.0
Racoon International Holdings Limited	550,852	1,213,035	878,527	2,642,414	49.0
Monsal Holdings Limited	468,610	1,299,082	847,614	2,615,306	29.0
Focus Pharma Holdings Limited	405,407	1,042,972	517,827	1,966,206	13.0
Faversham House Holdings Limited	487,744	527,214	374,870	1,389,828	31.4
The Plastic Surgeon Holdings Limited	406,082	478,421	392,264	1,276,767	30.0
Blaze Signs Holdings Limited	621,510	727,471	644,930	1,993,911	52.5
Westway Services Holdings (2010) Limited	353,588	602,778	–	956,366	13.0
Omega Diagnostics Group plc	279,996	305,000	214,998	799,994	9.8
Duncary 8 Limited	634,923	–	–	634,923	30.6
Vectair Holdings Limited	53,400	138,574	60,293	252,267	24.0
Legion Group plc	150,000	150,106	150,106	450,212	2.9
Lightworks Software Limited	20,471	222,584	25,727	268,782	45.0
Machineworks Software Limited	20,471	222,584	25,727	268,782	45.0
Watchgate Limited	1,000	1,000	–	2,000	100.0

Notes to the Accounts
for the period ended 31 December 2012

11. Debtors

	31 December 2012 £	31 January 2012 £
Amounts due within one year:		
Accrued income	133,113	178,827
Prepayments	76,687	13,148
Other debtors	4,366	8,105
	214,166	**200,080**

12. Current asset investments

	31 December 2012 £	31 January 2012 £
Monies held pending investment	**9,020,144**	**8,883,265**

These comprise investments in six Dublin based OEIC money market funds. £6,520,144 (31 January 2012: £8,883,265) of this sum is subject to same day access while £2,500,000 (31 January 2012: £nil), in bank deposits, is repayable within one year. These sums are regarded as monies held pending investment and are treated as liquid resources in the Cash Flow Statement and note 18.

13. Creditors: amounts falling due within one year

	31 December 2012 £	31 January 2012 £
Trade creditors	12	7,562
Other creditors	11,642	4,037
Accruals	169,490	135,448
	181,144	**147,047**

14. Called up share capital

	31 December 2012 £	31 January 2012 £
Allotted, called-up and fully paid:		
Ordinary Shares of 1p each: 28,589,452 (31 January 2012: 25,201,906)	285,895	252,019
	285,895	**252,019**

During the period the Company purchased 1,095,385 (year to 31 January 2012: 275,403) of its own shares for cash (representing 4.3% (31 January 2012: 1.2%) of the shares in issue at the start of the period) at the prevailing market price for a total cost of £1,117,828 (year ended 31 January 2012: £280,089). These shares were subsequently cancelled by the Company.

Under the linked offer for subscription launched on 20 January 2012, 4,320,141 new ordinary shares were allotted during the period at an average price of 123.17p per share raising net funds of £5,037,442.

Under the terms of the Dividend Reinvestment Scheme, 162,790 (31 January 2012: 60,875) shares were allotted during the period for a consideration of £164,418 (31 January 2012: £61,301).

15. Movement in share capital and reserves

	Called up share capital £	Capital redemption reserve £	Share Premium £	Revaluation reserve £	Special distributable reserve* £	Profit and loss account* £	Total £
At 1 February 2012	252,019	894,105	6,847,570	1,204,972	14,078,325	6,141,674	29,418,665
Share buybacks	(10,954)	10,954	–	–	(1,117,828)	–	(1,117,828)
Shares issued via Dividend re-investment Scheme	1,629	–	162,789	–	–	–	164,418
Shares issued via Offer for Subscription	43,201	–	4,994,241	–	–	–	5,037,442
Transfer of realised losses to Special distributable reserve (note)	–	–	–	–	(458,733)	458,733	–
Realisation of previously unrealised gains	–	–	–	(976,414)	–	976,414	–
Dividends paid	–	–	–	–	–	(1,452,519)	(1,452,519)
Profit for the period	–	–	–	1,300,844	–	186,249	1,487,093
As at 31 December 2012	**285,895**	**905,059**	**12,004,600**	**1,529,402**	**12,501,764**	**6,310,551**	**33,537,271**

* – These reserves total £18,812,315 (31 January 2012: £20,219,999) and are regarded as distributable reserves for the purpose of assessing the Company's ability to pay dividends to shareholders.

The cancellation of the Company's Share Premium Account (as approved by a Special Resolution of the Company passed on 20 June 2001 and confirmed by an Order of the Court dated 5 September 2001) and the cancellation of the share premium on the further allotted shares (by an Order of the Court dated 19 December 2007) has provided the Company with a special reserve. One of the purposes of the special reserve is to be treated as distributable profits for the purposes of funding purchases of the Company's own shares.

The Company is also able to write off existing and future realised capital losses against this reserve, now that the Company has revoked its investment company status and is obliged to take into account capital losses in determining distributable reserves. Accordingly, a transfer of £458,733 has been made from the special distributable reserve to the profit and loss account, representing current period realised losses.

16. Basic and diluted net asset value per share

Net asset value per Ordinary Share is based on net assets at the end of the period, and on 28,589,452 (31 January 2012: 25,201,906) Ordinary Shares, being the number of Ordinary Shares in issue on that date.

There are no instruments that will increase the number of shares in issue in future. Accordingly, the above figures currently represent both basic and diluted net asset value per share.

17. Reconciliation of profit on ordinary activities before taxation to net cash outflow from operating activities

	31 December 2012 £	31 January 2012 £
Profit on ordinary activities before taxation	1,487,093	1,643,274
Net gains on realisations of investments	(278,802)	(247,559)
Net unrealised gains on investments	(1,300,844)	(1,409,405)
Increase in debtors	(22,191)	(76,975)
Increase/(decrease) in creditors and accruals	34,097	(17,642)
Net cash outflow from operating activities	**(80,647)**	**(108,307)**

Notes to the Accounts
for the period ended 31 December 2012

18. Analysis of changes in net funds

	Cash £	Liquid resources £	Total £
At beginning of period	2,511,010	8,883,265	11,394,275
Cash flows	134,928	136,879	271,807
At 31 December 2012	**2,645,938**	**9,020,144**	**11,666,082**

19. Financial instruments

The Company's financial instruments comprised:

- Equity and preference shares and fixed and floating rate interest securities that are held in accordance with the Company's investment objective; and
- Cash, liquid resources and short-term debtors and creditors that arise directly from the Company's operations.

The principal purpose of these financial instruments is to generate revenue and capital appreciation for the Company's operations. The Company has no gearing or other financial liabilities apart from short-term creditors. It is, and has been throughout the period under review, the Company's policy that no trading in derivative financial instruments shall be undertaken.

Classification of financial instruments

The Company held the following categories of financial instruments at 31 December 2012:

	31 December 2012 (Book value) £	31 December 2012 (Fair value) £	31 January 2012 (Book value) £	31 January 2012 (Fair value) £
Assets at fair value through profit and loss:				
Investment portfolio	21,838,167	21,838,167	17,971,357	17,971,357
Current investments	9,020,144	9,020,144	8,883,265	8,883,265
Loans and receivables				
Accrued income	133,113	133,113	178,827	178,827
Other debtors	4,366	4,366	8,105	8,105
Cash at bank	2,645,938	2,645,938	2,511,010	2,511,010
Liabilities at amortised cost or equivalent				
Other creditors	(181,144)	(181,144)	(147,047)	(147,047)
Total for financial instruments	33,460,584	33,460,584	29,405,517	29,405,517
Non financial instruments	76,687	76,687	13,148	13,148
Total net assets	**33,537,271**	**33,537,271**	**29,418,665**	**29,418,665**

The investment portfolio principally consists of unquoted investments 98.8% (31 January 2012: 99.0%). The investment portfolio has a 100% (31 January 2012: 100%) concentration of risk towards small UK based, sterling denominated companies, and represents 65.1% (31 January 2012: 61.1%) of net assets at the period-end.

Current investments are money market funds and bank deposits, discussed under credit risk below, which represent 26.9% (31 January 2012: 30.2%) of net assets at the period-end.

The main risks arising from the Company's financial instruments are due to fluctuations in market prices (market price risk), credit risk and cash flow interest rate risk, although liquidity risk and currency risk are also discussed below. The Board regularly reviews and agrees policies for managing each of these risks and they are summarised below. These have been in place throughout the current period and preceding years.

Market price risk

Market price risk arises from uncertainty about the future valuations of financial instruments held in accordance with the Company's investment objectives. These future valuations are determined by many factors but include the operational and financial performance of the underlying investee companies, as well as market perceptions of the future performance of the UK economy and its impact upon the economic environment in which these companies operate. This risk represents the potential loss that the Company might suffer through holding its investment portfolio in the face of market movements.

The investments in equity and fixed interest stocks of unquoted companies that the Company holds are not traded and as such the prices are more uncertain than those of more widely traded securities. As, in a number of cases, the unquoted investments are valued by reference to price earnings ratios prevailing in quoted comparable sectors, their valuations are exposed to changes in the price earnings ratios that exist in the quoted markets.

The Board's strategy in managing the market price risk inherent in the Company's portfolio of equities and loan stock investments is determined by the requirement to meet the Company's Investment Objective, as set out on the inside front cover. As part of the investment management process, the Board seeks to maintain an appropriate spread of market risk, and also has full and timely access to relevant information from the Investment Manager. No single investment is permitted to exceed 15% of total investment assets at the point of investment. The Investment Committee meets regularly and reviews the investment performance and financial results, as well as compliance with the Company's objectives. The Company does not use derivative instruments to hedge against market risk.

Market price risk sensitivity

The Board believes that the Company's assets are mainly exposed to market price risk, as the Company is required to hold most of its assets in the form of sterling denominated investments in small companies.

Although a small part of these assets are quoted on AiM, nearly all of these assets are unquoted. All of the investments made by the Investment Manager in unquoted companies, irrespective of the instruments the Company actually holds, (whether shares, preference shares or loan stock) carry a full market risk, even though some of the loan stocks may be secured on assets, but behind any prior ranking bank debt in the investee company.

The Board considers that the value of investments in equity and loan stock instruments are ultimately sensitive to changes in quoted share prices, insofar as such changes eventually affect the enterprise value of unquoted companies. The table below shows the impact on profit and net assets if there were to be a 20% (31 January 2012: 20%) movement in overall share prices, which might in part be caused by changes in interest rate levels. However, it is not considered possible to evaluate separately the impact of changes in interest rates upon the value of the Company's portfolios of investments in small, unquoted companies.

The sensitivity analysis below assumes that each of these sub categories of investments (shares, preference shares and loan stocks) held by the Company produces a movement overall of 20% (31 January 2012: 20%), and that the actual portfolio of investments held by the Company is perfectly correlated to this overall movement in share prices. However, Shareholders should note that this level of correlation is unlikely to be the case in reality, particularly in the case of the loan stock instruments. This is because loan stock instruments would not share in the impact of any increase in share prices to the same extent as the equity instruments, as the returns are set by reference to interest rates and premiums agreed at the time of initial investment. Similarly, where share prices are falling, the equity instrument could fall in value before the loan stock instrument. It is not considered practical to assess the sensitivity of the loan stock instruments to market price risk in isolation.

	31 December 2012 Profit and net assets £	31 January 2012 Profit and net assets £
If overall share prices rose/fell by 20% (31 January 2012: 20%), with all other variables held constant – increase/(decrease)	4,367,633 / (4,367,633)	3,594,271 / (3,594,271)
Increase/(decrease) in earnings, and net asset value, per Ordinary share (in pence)	15.28p / (15.28)p	14.26p / (14.26)p

The impact of a change of 20% (31 January 2012: 20%) has been selected as this is considered reasonable given the current level of volatility observed both on a historical basis and market expectations for future movement.

Notes to the Accounts
for the period ended 31 December 2012

Credit risk

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

The Company's maximum exposure to credit risk is:

	31 December 2012 £	31 January 2012 £
Loan stock investments	14,261,742	12,091,780
Current investments (money-market funds and bank deposits)	9,020,144	8,883,265
Accrued income and other debtors	137,479	186,932
Cash at bank	2,645,938	2,511,010
	26,065,303	**23,672,987**

The Company has an exposure to credit risk in respect of the loan stock investments it has made into investee companies, most of which have no security attached to them, and where they do, such security ranks beneath any bank debt that an investee company may owe.

The accrued income and other debtors shown above was all due within three months of the period-end.

The following table shows the maturity of the loan stock investments referred to above. In some cases, the loan maturities are not the contractual ones, but are the best estimate using management's expectations of when it is likely that such loans may be repaid.

Repayable within	31 December 2012 £	31 January 2012 £
0 to 1 year	1,071,694	871,849
1 to 2 years	2,102,012	2,015,242
2 to 3 years	2,001,137	1,367,557
3 to 4 years	4,448,511	2,419,172
4 to 5 years	4,638,388	5,417,960
Total	**14,261,742**	**12,091,780**

Four loans with values totalling £713,324 are now past their repayment date but have not yet been renegotiated. The loan stock investments are made as part of the qualifying investments within the investment portfolio, and the risk management processes applied to the loan stock investments have already been set out under market price risk above.

An aged analysis of the value of loan stock investments included above, which are past due but not individually impaired, is set out below. For this purpose, these loans are considered to be past due when any payment due under the loan's contractual terms (such as payment of interest or redemption date) is received late or missed. We are required to report in this format and include the full value of the loan even though in some cases it is only in respect of interest that they are in default.

Past due loan stock assets:

	0 - 6 months £	6 - 12 months £	over 12 months £	31 December 2012 Total £
Loans to investee companies past due	–	**586,379**	**776,756**	**1,363,135**

	0 - 6 months £	6 - 12 months £	over 12 months £	31 January 2012 Total £
Loans to investee companies past due	–	**90,910**	**1,222,005**	**1,312,915**

Within current investments, there is a risk of default by the money market funds above, which could suffer defaults within their underlying portfolios that could affect the values at which the Company could sell its holdings. The Board manages credit risk in respect of these money market funds and cash by ensuring a spread of such investments such that none should exceed 15% of the Company's total investment assets. These money market funds are all triple A rated funds, and so credit risk is considered to be relatively low in current circumstances. £2,500,000 of the current investments are held with two banks, the Co-operative Bank and Close Brothers, on fixed term deposits, where the risk of default is considered low. The cash at bank of £2,645,938 is held with NatWest Bank plc, where the risk of default is again considered to be low.

There could also be a failure by counter-parties to deliver securities which the Company has paid for, or pay for securities which the Company has delivered. This risk is considered to be small as most of the Company's investment transactions are in unquoted investments, where investments are conducted through solicitors, to ensure that payment matches delivery. In respect of any quoted investment transactions that are undertaken, the Company uses brokers with a high credit quality, and these trades usually have a short settlement period. Accordingly, counterparty risk is considered to be relatively low.

Notes to the Accounts
for the period ended 31 December 2012

Cash flow interest rate risk

The Company's fixed and floating rate interest securities, its equity and preference equity investments and net revenue may be affected by interest rate movements. Investments are often in relatively small businesses, which are relatively high risk investments sensitive to interest rate fluctuations.

Due to the short time to maturity of some of the Company's floating rate investments, it may not be possible to re-invest in assets which provide the same rates as those currently held.

The Company's assets include fixed and floating rate interest instruments, as shown below. The rate of interest earned is regularly reviewed by the Board, as part of the risk management processes applied to these instruments, already disclosed under market price risk above.

The interest rate profile of the Company's financial net assets at 31 December 2012 was:

	Financial net assets on which no interest paid £	Fixed rate financial assets £	Variable rate financial assets £	Total £	Weighted average interest rate %	Average period to maturity (years)
Equity shares	7,562,263	–	–	7,562,263		
Preference shares	–	14,162	–	14,162	5.20%	0.65
Loan stocks	–	10,398,447	3,863,295	14,261,742	5.68%	2.88
Current investments	–	2,500,000	6,520,144	9,020,144	1.14%	
Cash	–	–	2,645,938	2,645,938	1.25%	
Debtors	137,479	–	–	137,479		
Creditors	(181,144)	–	–	(181,144)		
Total for financial instruments	7,518,598	12,912,609	13,029,377	33,460,584		
Non financial instruments	76,687	–	–	76,687		
Total net assets	**7,595,285**	**12,912,609**	**13,029,377**	**33,537,271**		

The interest rate profile of the Company's financial net assets at 31 January 2012 was:

	Financial net assets on which no interest paid £	Fixed rate financial assets £	Variable rate financial assets £	Total £	Weighted average interest rate %	Average period to maturity (years)
Equity shares	5,862,373	–	–	5,862,373		
Preference shares	–	17,204	–	17,204	4.28%	1.83
Loan stocks	–	10,028,485	2,063,295	12,091,780	7.17%	2.85
Money market funds	–	–	8,883,265	8,883,265	0.67%	
Cash	–	–	2,511,010	2,511,010	1.24%	
Debtors	186,932	–	–	186,932		
Creditors	(147,047)	–	–	(147,047)		
Total for financial instruments	5,902,258	10,045,689	13,457,570	29,405,517		
Non financial instruments	13,148	–	–	13,148		
Total net assets	**5,915,406**	**10,045,689**	**13,457,570**	**29,418,665**		

Note: Weighted average interest rates above are derived by calculating the expected annual income that would be earned on each asset (but only for those sums that are currently regarded as collectible and would therefore be recognised), divided by the values for each asset class at the balance sheet date.

Floating rate cash earns interest based on LIBOR rates.

The Company's investments in equity shares and similar instruments have been excluded from the interest rate risk profile as they have no maturity date and would thus distort the weighted average period information.

Cash flow interest rate sensitivity

Although the Company holds investments in loan stocks that pay interest, the Board does not consider it appropriate to assess the impact of interest rate changes in isolation upon the value of the unquoted investment portfolio, as interest rate changes are only one factor affecting the market price movements that are discussed above under market price risk. However, as the Company has a substantial proportion of its assets in money market funds, the table below shows the sensitivity of income earned to changes in interest rates:

	31 December 2012 £ Profit and net assets	31 January 2012 £ Profit and net assets
If interest rates rose / fell by 1%, with all other variables held constant – increase / (decrease)	131,962 / (131,962)	107,661 / (107,661)
Increase/(decrease) in earnings, and net asset value, per Ordinary share (in pence)	0.46p / (0.46)p	0.43 / (0.43)p

Liquidity risk

The investments in equity and fixed interest stocks of unquoted companies that the Company holds are not traded, and thus they are not readily realisable. The ability of the Company to realise the investments at their carrying value may at times not be possible if there are no willing purchasers. The Company's ability to sell investments may also be constrained by the requirements set down for VCTs. The maturity profile of the Company's loan stock investments disclosed within the consideration of credit risk above indicates that these assets are also not readily realisable until dates up to five years from the period-end.

To counter these risks to the Company's liquidity, the Investment Manager maintains sufficient cash and money market funds to meet running costs and other commitments. The Company invests its surplus funds in high quality money market funds which are, as reported in Note 12, nearly all accessible on an immediate basis.

Currency risk

All assets and liabilities are denominated in sterling and therefore there is no currency risk.

Fair value hierarchy

The table below sets out fair value measurements using FRS 29 fair value hierarchy. The Company has one class of financial assets, being at fair value through profit and loss.

Financial assets at fair value through profit and loss At 31 December 2012	Level 1 £	Level 2 £	Level 3 £'	Total £
Equity investments	266,664	–	7,295,599	7,562,263
Preference shares	–	–	14,162	14,162
Loan stock investments	–	–	14,261,742	14,261,742
Current investments	9,020,144	–	–	9,020,144
Total	**9,286,808**	**–**	**21,571,503**	**30,858,311**

There are currently no financial liabilities at fair value through profit and loss.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

The valuation techniques used by the company are explained in the accounting policies in note 1.

Notes to the Accounts
for the period ended 31 December 2012

There have been no transfers during the period between Levels 1 and 2. A reconciliation of fair value measurements in Level 3 is set out below:

	Equity investments £	Preference shares £	Loan stock investments £	Total £
Opening balance at 1 February 2012	5,707,297	17,083	12,071,979	17,796,359
Purchases	1,638,651	–	2,668,647	4,307,298
Sales	(1,473,225)	(2,042)	(572,719)	(2,047,986)
Reclassification at value	(207,877)	121	207,756	–
Total gains/(losses) included in gains/(losses) on investments in the Income Statement:				
– on assets sold or impaired	287,335	–	19,319	306,654
– on assets held at the period end	1,343,418	(1,000)	(133,240)	1,209,178
Closing balance at 31 December 2012	**7,295,599**	**14,162**	**14,261,742**	**21,571,503**

As detailed in the accounting policies note, where investments are valued on an earnings-multiple basis, the main input used for this basis of valuation is a suitable price-earnings ratio taken from a comparable sector on the quoted market. These ratios are correlated to the share prices and so any change in share prices will have a significant effect on the fair value measurements of the investments classified as Level 3 investments

Level 3 unquoted equity and loan stock investments are valued in accordance with the IPEVCV guidelines as follows:

	31 December 2012 £	31 January 2012 £
Investment methodology		
Cost (reviewed for impairment)	6,295,455	3,225,654
Asset value supporting security held	349,983	349,983
Recent investment price	1,329,551	4,808,500
Earnings Multiple	13,596,514	9,412,222
	21,571,503	**17,796,359**

The unquoted equity and loan stock investments had the following movements between valuation methodologies between 31 January 2012 and 31 December 2012:

Change in valuation methodology	Carrying value as at 31 December 2012 £	Explanatory note
Recent investment price to earnings multiple	5,529,701	More appropriate basis for determining fair value
Cost (reviewed for impairment) to earnings multiple	331,325	More appropriate basis for determining fair value
Cost (reviewed for impairment) to recent investment price	15,687	More appropriate basis for determining fair value
Earnings multiple to cost (reviewed for impairment)	295,455	More appropriate basis for determining fair value

The valuation will be the most appropriate valuation methodology for an investment within its market, with regard to the financial health of the investment and the September 2009 IPEVCV guidelines. The directors believe that, within these parameters, there are no other possible methods of valuation which would be reasonable as at 31 December 2012.

The Standard requires disclosure, by class of financial instruments, 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 position of the investee company. The portfolio has been reviewed and both downside and upside reasonable possible alternative assumptions have been identified and applied to the valuation of each of the unquoted investments. Applying the downside alternatives, the value of the unquoted investments would be £1,242k or 5.7% lower and using the upside alternatives the value would be increased by £1,331k or 6.1%. In arriving at both these figures, a 5% change to earnings multiples was applied. In addition, for the upside alternatives, for one investee company, an enterprise value based upon break up sale proceeds was used.

20. Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and to provide an adequate return to shareholders by allocating its capital to assets commensurate with the level of risk.

By its nature, the Company has an amount of capital, at least 70% (as measured under the tax legislation) of which is and must remain, invested in the relatively high risk asset class of small UK companies within three years of that capital being subscribed. The Company accordingly has limited scope to manage its capital structure in the light of changes in economic conditions and the risk characteristics of the underlying assets. Subject to this overall constraint upon changing the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets if so required to maintain a level of liquidity to remain a going concern.

Although, as the Investment Policy implies, the Board would consider levels of gearing, there are no current plans to do so. It regards the net assets of the Company as the Company's capital, as the levels of liabilities are small and the management of them is not directly related to managing the return to shareholders. There has been no change in this approach from the previous year.

21. Segmental analysis

The operations of the Company are wholly in the United Kingdom, from one class of business.

22. Post balance sheet events

Under the Linked Offer for Subscription launched on 29 November 2012, 1,643,474 new ordinary shares were allotted at a price of 120.1 pence per share raising net funds of £1,869,866, on 14 January 2013.

On 18 February 2013, £683,135 held by Almsworthy Trading Limited, one of the Company's acquisition companies, was used to invest further funds into Fullfield Limited (trading as Motorclean) to enable it to acquire rival Company, Forward Valeting Services Limited. This resulted in a repayment of funds to the Company from Almsworthy of £316,865.

On 13 March 2013, the Court granted authority to the Company to cancel the balance on its share premium account of £13,858,090.

On 14 March 2013, the Company invested £1,484,302 (including £1,000,000 from Fosse Management Limited, one of the Company's acquisition companies) to support the MBO of Gro-group, a market leader for baby sleep time products in the UK and Australia.

Performance Data at 31 December 2012

Mobeus Income & Growth 4 VCT PLC Investor Performance Appendix

Share price at 31 December 2012 — **102.50 p**[1]
NAV per share as at 31 December 2012 — **117.31 p**

The following tables show, for all investors in Mobeus Income & Growth 4 VCT plc, how their investments have performed since they were originally allotted shares in each fundraising.

Shareholders should note that funds from the original fundraising in 1999 were managed by three investment advisers, up until 1 August 2006. At that date, Mobeus became the sole adviser, to this and all subsequent fundraisings.

Total return data, which includes cumulative dividends paid to date, is shown on both a share price and a NAV basis as at 31 December 2012. The NAV basis enables Shareholders to evaluate more clearly the performance of the Manager, as it reflects the underlying value of the portfolio at the reporting date. This is the most widely used measure of performance in the VCT sector.

Allotment date(s)	Allotment price (p)	Net allotment price[2] (p)	Cumulative dividends paid per share (p)	Total return per share to shareholders since allotment: (Share price) basis (p)	(NAV basis) (p)	% increase since 31 January 2012 (NAV basis) %
Funds raised 1999[3]						
(launched 8 February 1999)						
Between 8 February 1999 and 30 June 1999	200.00	**160.00**	26.70	**129.20**	**144.01**	**4.05%**
Funds raised 2006/07						
(launched 2 November 2006)						
01 February 2007	118.58	**83.01**	16.00	**118.50**	**133.31**	**4.39%**
19 February 2007	118.58	**83.01**	16.00	**118.50**	**133.31**	**4.39%**
05 March 2007	121.18	**84.83**	16.00	**118.50**	**133.31**	**4.39%**
19 March 2007	121.18	**84.83**	16.00	**118.50**	**133.31**	**4.39%**
02 April 2007	121.18	**84.83**	16.00	**118.50**	**133.31**	**4.39%**
04 April 2007	121.18	**84.83**	16.00	**118.50**	**133.31**	**4.39%**
05 April 2007	121.18	**84.83**	16.00	**118.50**	**133.31**	**4.39%**
Funds raised 2010 Top Up Offer						
(launched 20 January 2010)						
31 March 2010	112.40	**78.68**	11.00	**113.50**	**128.31**	**4.57%**
01 April 2010	112.40	**78.68**	11.00	**113.50**	**128.31**	**4.57%**
Funds raised 2011						
(launched 12 November 2010)						
21 January 2011	121.80	**85.26**	8.00	**110.50**	**125.31**	**4.68%**
28 February 2011	121.80	**85.26**	8.00	**110.50**	**125.31**	**4.68%**
22 March 2011	121.80	**85.26**	8.00	**110.50**	**125.31**	**4.68%**
01 April 2011	121.80	**85.26**	8.00	**110.50**	**125.31**	**4.68%**
05 April 2011	121.80	**85.26**	8.00	**110.50**	**125.31**	**4.68%**
10 May 2011	119.50	**83.65**	8.00	**110.50**	**125.31**	**4.68%**
06 July 2011	119.50	**83.65**	5.00	**107.50**	**122.31**	**4.80%**
Funds raised 2012						
(launched 20 January 2012)						
08 March 2012	123.50	**86.45**	5.00	**107.50**	**122.31**	–
04 April 2012	123.50	**86.45**	5.00	**107.50**	**122.31**	–
05 April 2012	123.50	**86.45**	5.00	**107.50**	**122.31**	–
10 May 2012	123.50	**86.45**	5.00	**107.50**	**122.31**	–
10 July 2012	119.10	**83.37**	–	**102.50**	**117.31**	–

[1] - Source: London Stock Exchange.

[2] - Net allotment price is the allotment price less applicable income tax relief. The tax relief was 20% up to 5 April 2004, 40% from 6 April 2004 to 5 April 2006, and 30% thereafter.

[3] - Investors in this fundraising may also have enhanced their returns if they had also deferred capital gains tax liabilities.

Cumulative dividends paid per share

	Funds raised 1998/99 (p)	Funds raised 2006/07 (p)	Funds raised 2010 –Top Up (p)	Funds raised 2011 (p)	Funds raised 2012 (p)
06 June 2012	5.00	5.00	5.00	5.00	5.00
24 June 2011	3.00	5.00	3.00	3.00	
05 November 2010	1.00	1.00	1.00		
09 June 2010	2.00	2.00	2.00		
07 November 2009	1.00	1.00			
10 June 2009	1.00	1.00			
07 November 2008	1.00	1.00			
11 June 2008	1.25	1.25			
08 November 2007	0.75	0.75			
26 October 2006	1.80				
07 June 2006	0.50				
08 June 2005	0.20				
09 June 2004	0.50				
29 May 2003	0.50				
17 June 2002	1.00				
16 July 2001	3.10				
30 June 2000	3.10				
	26.70	**16.00**	**11.00**	**8.00**	**5.00**

Historical Performance data (Original fundraising in 1999)

The table below shows the historical performance of the original fund raised in 1999.

Period	Net assets (£m)	Net asset value (NAV) per share (p)	NAV total return to shareholders since launch per share (p)[2]	Share price at year-end (p)[1]	Share price total return to shareholders since launch per share (p)[2]
As at 31 December 2012	33.5	117.3	144.0	102.5	129.2
As at 31 January 2012	29.4	116.7	138.4	100.0	121.7
As at 31 January 2011	25.3	112.9	131.6	103.5	122.2
As at 31 January 2010	21.2	106.3	122.0	92.3	108.0
As at 31 January 2009	21.0	104.6	118.3	92.0	105.7
As at 31 January 2008	24.1	117.4	128.9	109.0	120.5

[1] - Source: London Stock Exchange.

[2] - Total returns to Shareholders include dividends paid.

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Mobeus Income & Growth 4 VCT plc ("the Company") will be held at 12.00 noon on Friday, 10 May 2013 at the offices of Mobeus Equity Partners LLP, 30 Haymarket, 4th Floor, London SW1Y 4EX for the purpose of considering and, if thought fit, passing the following resolutions of which, resolutions numbered 1 to 8 will be proposed as ordinary resolutions and resolutions numbered 9 and 10 will be proposed as special resolutions:

1. To receive and adopt the audited annual report and accounts of the Company for the eleven month period ended 31 December 2012 ("Annual Report") together with the auditor's report thereon.

2. To approve the directors' remuneration report as set out in the Annual Report of the Company for the period ended 31 December 2012.

3. To appoint PKF (UK) LLP of Farringdon Place, 20 Farringdon Road, London, EC1M 3AP as auditor to the Company until the conclusion of the next annual general meeting.

4. To authorise the directors to determine PKF (UK) LLP's remuneration as auditor of the Company.

5. To re-elect Christopher Moore as a director of the Company.

6. To re-elect Andrew Robson as a director of the Company.

7. To re-elect Helen Sinclair as a director of the Company.

8. That, in substitution for any existing authorities, the directors be and hereby are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to allot ordinary shares of 1 pence each in the Company ("Shares") and to grant rights to subscribe for, or convert, any security into Shares ("Rights") up to an aggregate nominal value of £374,888, provided that the authority conferred by this resolution shall expire (unless renewed, varied or revoked by the Company in a general meeting) on the conclusion of the annual general meeting of the Company to be held in 2014 but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require Shares to be allotted or Rights to be granted after such expiry.

To consider and, if thought fit, to pass the following resolutions as special resolutions:

9. That, subject to the passing of resolution 8 set out in this notice and in substitution for any existing authorities, the directors of the Company be and hereby are empowered in accordance with sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of the Act) for cash, pursuant to the authority conferred upon them by resolution 8 set out in this notice, or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such sale or allotment, provided that the power conferred by this resolution shall be limited to:

    (i) the allotment and issue of equity securities up to an aggregate nominal value representing £300,000 in connection with offer(s) for subscription;

    (ii) the allotment of equity securities with an aggregate nominal value of up to, but not exceeding, 10 per cent. of the issued share capital of the Company from time to time pursuant to any dividend investment scheme operated by the Company; and

    (iii) the allotment, otherwise than pursuant to sub-paragraphs (i) and (ii) above, of equity securities with an aggregate nominal value of up to, but not exceeding, 10 per cent. of the issued share capital of the Company from time to time;

    in each case where the proceeds may be used, in whole or part, to purchase the Company's shares and provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the conclusion of the annual general meeting of the Company to be held in 2014, except that the Company may, before the expiry of this authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

10. That, in substitution for any existing authorities, the Company be and hereby is authorised pursuant to and in accordance with section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of its own shares provided that:-

    (i) the aggregate number of shares which may be purchased shall not exceed 4,531,915;

    (ii) the minimum price which may be paid for a share is 1 penny (the nominal value thereof);

(iii) the maximum price which may be paid for a share (excluding expenses) shall be the higher of (a) an amount equal to five per cent. above the average of the middle market quotations for a share in the Company taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased and (b) the price stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation (EC 2273/2003);

(iv) the authority conferred by this resolution shall (unless previously renewed or revoked) expire on the conclusion of the annual general meeting of the Company to be held in 2014; and

(v) the Company may make a contract or contracts to purchase its own shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own shares in pursuance of any such contract.

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By order of the Board

Mobeus Equity Partners LLP
Company Secretary

Registered Office
30 Haymarket
London SW1Y 4EX

Dated: 21 March 2013

Notes:

1. Pursuant to Regulation 41 of the Uncertified Securities Regulations 2001, to be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes that may be cast), members must be registered in the Register of Members of the Company at 6.00 pm on 8 May 2013 (or, in the event of any adjournment, 6.00 pm on the date which is two business days before the time of the adjourned meeting). Changes to the Register of Members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the form of proxy are set out in the notes on the form of proxy. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.

3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may copy the proxy form, clearly stating on each copy the shares to which the proxy relates, or alternatively contact the Company's registrars, Capita Registrars, on 0871 664 0300 (lines are open between 8.30 am and 5.30 pm Monday to Friday, calls cost 10p per minute (including VAT) plus network extras – if calling from overseas please dial +44 208 639 3399 (international rates will apply)) to request additional copies of the proxy form. Different charges may apply to calls from mobile telephones and call may be recorded and randomly monitored for security and training purposes. For legal reasons Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together in the same envelope.

4. The statement of the rights of members in relation to the appointment of proxies in paragraphs 1 to 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.

5. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

6. If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains as it was (so the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where the Company, in exercising one of its powers under the Act, writes to you directly for a response.

7. A personal reply paid form of proxy is enclosed with this document. To be valid, proxy votes should be lodged, together with the power of attorney or other authority, if any, under which it is signed or a notarilly certified or office copy thereof, at the offices of the Company's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received not later than 12:00 noon on 8 May 2013 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. Shareholders may elect to appoint a proxy electronically at www.capitashareportal.com. To register to vote electronically, via the share portal, you will need to enter your Investor Code which is provided on your Proxy Form for the meeting.

Notice of the Annual General Meeting

8. If you prefer, you may return the proxy form to the Registrar in an envelope addressed to FREEPOST RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

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

10. Appointment of a proxy or CREST proxy instruction will not preclude a member from subsequently attending and voting at the meeting should he or she subsequently decide to do so. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 12.00 noon on 8 May 2013. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

13. As at 21 March 2013 (being the date of this notice), the Company's issued share capital consisted of 30,232,926 Ordinary Shares of 1p, carrying one vote each. Therefore, the total voting rights in the Company as at 21 March 2013 were 30,232,926.

14. The Register of Directors' Interests and Directors' appointment letters will be available for inspection at the Company's registered office during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) until the end of the Annual General Meeting and will also be available for inspection at the place of the Annual General Meeting for at least fifteen minutes prior to and during the meeting. The Directors do not have any service contracts with the Company.

15. If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.

16. Under section 527 of the Act members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act to publish on a website.

17. At the meeting shareholders have the right to ask questions relating to the business of the meeting and the Company is obliged under section 319A of the Act to answer such questions, unless to do so would interfere unduly with the preparation of the meeting or would involve the disclosure of confidential information, if the information has been given on the Company's website, www.mig4vct.co.uk in the form of an answer to a question, or if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

18. Further information, including the information required by section 311A of the Act, regarding the meeting is available on the Company's website, www.mig4vct.co.uk

Corporate Information

Directors (Non-executive)

Christopher Moore (Chairman)
Andrew Robson
Helen Sinclair

Secretary

Mobeus Equity Partners LLP
30 Haymarket
London
SW1Y 4EX

Company's Registered Office and Head Office

30 Haymarket
London
SW1Y 4EX

Company Registration Number:

3707697

Investment Manager, Promoter and Administrator

Mobeus Equity Partners LLP
30 Haymarket
London
SW1Y 4EX
www.mobeusequity.co.uk
Tel: 020 7024 7600

Website

www.mig4vct.co.uk

Stockbroker

Panmure Gordon (UK) Limited
One New Change
London
EC4M 9AF

Independent Auditor

PKF (UK) LLP
Farringdon Place
20 Farringdon Road
London
EC1M 3AP

VCT Status Adviser

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Bankers

National Westminster Bank plc
City of London Office
PO Box 12258
1 Princes Street
London
EC2R 8BP

Registrars

Capita Registrars
The Registry
34 Beckenham Road
Kent
BR3 4TU

Tel: 0871 664 0300 (calls cost 10p per minute plus net work extras. Lines are open 8.30am-5.30pm Mon-Fri. If calling from overseas please ring +44 208 639 3399)

Solicitors

SGH Martineau LLP
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B4 6AA

Also at:
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Crosswall
London EC3N 2SG

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