

MAVEN INCOME AND GROWTH VCT 2 PLC

Interim Report
For the Six Months Ended 31 July 2015



MAVEN
CAPITAL PARTNERS

Corporate Summary

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

Investment Objective

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

Continuation Date

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

Share Dealing

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

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

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

Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by authorised financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in VCTs and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Unsolicited Offers for Shares (Boiler Room Scams)

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

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

Useful Contact Details:

ACTION FRAUD

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

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

Website: www.fca.org.uk

Register:

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

Scam warning:

www.fca.org.uk/consumers/scams

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Financial Highlights

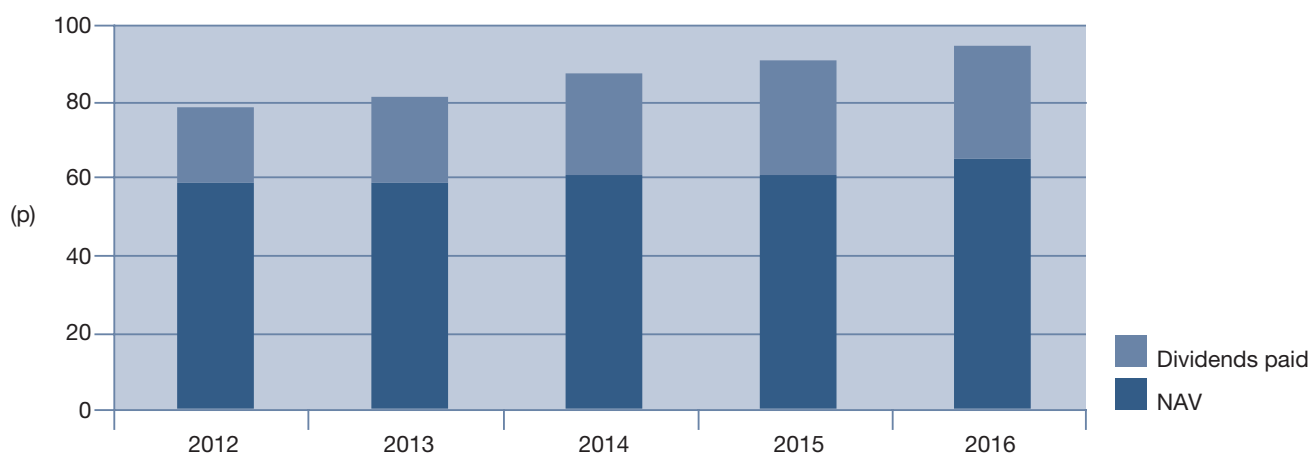
Financial History

	31 July 2015	31 January 2015	31 July 2014
Net asset value (NAV)	£25,701,000	£20,834,000	£20,339,000
NAV per Ordinary Share	62.60p	60.80p	59.20p
Dividends paid to date	32.47p	30.32p	28.47p
NAV total return per share ¹	95.07p	91.12p	87.67p
Share price ²	52.25p	54.00p	53.88p
Discount to NAV	16.53%	11.18%	8.99%
Ordinary Shares in issue	41,089,617	34,243,932	34,338,964

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

²Mid-market price (Source: Bloomberg).

NAV Total Return Performance



The above chart shows the NAV total return per share as at 31 January in each year, except 2016 which is at 31 July 2015.

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

Dividends

Year ended 31 January	Payment date	Interim/final/special	Rate (p)
2002-2011		Total	18.12
2012	11 November 2011	Interim	1.50
	22 June 2012	Final	1.50
2013	9 November 2012	Interim	1.75
	21 June 2013	Final	1.75
2014	1 November 2013	Interim	1.85
	20 June 2014	Final	2.00
2015	31 October 2014	Interim	1.85
	26 June 2015	Final	2.15
Total dividends paid			32.47
2016	30 October 2015	Declared interim	2.00
	30 October 2015	Declared special	10.00
Total dividends paid or declared			44.47

Summary of Investment Changes

For the Six Months Ended 31 July 2015

	Valuation 31 January 2015		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 July 2015	
	£'000	%			£'000	%
Unlisted investments						
Equities	9,806	47.1	(1,457)	1,887	10,236	39.8
Preference shares	4	-	(6)	3	1	-
Loan stock	8,688	41.7	375	27	9,090	35.4
	18,498	88.8	(1,088)	1,917	19,327	75.2
AIM/ISDX investments						
Equities	167	0.8	-	(10)	157	0.6
Listed investments						
Equities	11	0.1	-	3	14	0.1
UK treasury bills	1,000	4.8	4,042	5	5,047	19.6
Total investments	19,676	94.5	2,954	1,915	24,545	95.5
Other net assets	1,158	5.5	(2)	-	1,156	4.5
Total assets	20,834	100.0	2,952	1,915	25,701	100.0

Interim Review

Overview

The continuing objective for your Company is to achieve long term capital appreciation and generate maintainable levels of income for Shareholders, by investing in a diversified portfolio of later-stage private businesses and AIM/ISDX quoted companies with established revenue streams and strong growth potential. During the six month period to 31 July 2015, this strategy has delivered a further increase in NAV total return, to 95.07p per share.

During the reporting period the Maven team has continued to source suitable investment opportunities in profitable businesses across the UK and the asset base now includes 45 private companies, the majority of which are trading in line with plan and paying a regular yield. This revenue is an important component in your Company's ability to sustain an attractive level of tax-free distributions to Shareholders and, consequently, your Board is pleased to declare an increased interim dividend of 2.00p per share at the half-year.

In June 2015, Maven was named as *Private Equity House of the Year* at the 2015 M&A Awards, one of the leading events in the corporate finance calendar. This category recognises private equity managers that have displayed the keenest judgement and opportunism in completing acquisitions or exit transactions during the year, including an acknowledgement of their contribution in increasing the value of investee businesses.

Maven has also been shortlisted at the 2015 unquote" British Private Equity Awards in the *VCT House of the Year* category, whilst the 3.8 times cost exit from EFC Group achieved for your Company has been nominated for *VCT Exit of the Year*.

Dividends

The Board has declared an increased interim dividend of 2.00p per Ordinary Share, comprising 0.80p of revenue and 1.20p of capital, to be paid on 30 October 2015 to Shareholders on the Register at 2 October 2015. Following a number of profitable recent realisations, the Directors are pleased to declare a special dividend of 10.0p for payment alongside the interim dividend.

Since the Company's launch, and after receipt of the interim and special dividends, Shareholders will have received 44.47p per share in tax-free dividends. The effect of paying these dividends will be to reduce the NAV of the Company by the total cost of the distributions.

Portfolio Developments

The private equity portfolio has generally performed well, and strong trading results have led to valuation uplifts for a number of companies operating in a range of sectors.

The financial performance of cash management specialist **Cash Bases Group** improved significantly in 2013 on the back of a multi-million pound contract from Tesco PLC for the company's innovative *SMARTtill* product, which provides automated cash management technology and real-time transaction monitoring. Profitability levels were maintained throughout 2014, and several *SMARTtill* trials and pilots are taking place in both the UK and Europe which management are confident will result in further customers being secured. An offer for the business, the sale of which completed subsequent to the period end, resulted in an uplift in the valuation of the investment.

Westway Services Holdings, a provider of technical facility services, has a proven track record of delivering a reliable and quality service to its clients across a broad range of planned and reactive maintenance projects. The business enjoys a longstanding relationship with M&S and, in light of recent contract wins, the directors expect revenues in the current financial year to exceed £55 million, compared to £39 million in the prior year.

Maven clients first invested in **Just Trays (JT)**, the UK's leading manufacturer of shower trays and related accessories, in June 2014 and subsequently the business has increased

Highlights

NAV total return of 95.07p per share at 31 July 2015, up from 91.12p at 31 January 2015

NAV at period end of 62.60p per share after payment of the final dividend of 2.15p per share

Five new investments added to the portfolio

Realisation of Steminic for a total return of 3.3 times cost

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

Increased interim dividend declared of 2.00p per share (2014: 1.85p) along with a special dividend of 10.00p per share.

its customer base and extended its product range. The JT brand has received a number of industry awards, including being recognised as *Shower Brand of the Year* at the inaugural BKU awards in July 2015.

SPS (EU), the UK's largest provider of promotional merchandise, has experienced excellent growth under private ownership since Maven clients supported the management buy-out in February 2014. In June 2015 SPS completed the self-funded complementary acquisition of High Profile, a manufacturer of bespoke products, increasing the product range and production capability of the business.

A follow-on investment was made in May 2015 to support the expansion strategy of **Claven Holdings**, which is now the largest provider of field support services in the UK. The group has a network of 250 field agents who undertake personal customer visits, using a state-of-the-art case management system, and enable lenders to engage directly with customers to resolve payment arrears.

In light of strong trading performance across the larger and more valuable assets, your Board has taken the opportunity to apply some prudent minor provisions against a small number of investments within the portfolio. Your Board and the Manager continue to be mindful of the possible effects of the enduring low oil price on those companies that operate in the oil & gas market and believe that the valuations of such companies remain fair and reasonable. Following the profitable sale of Steminic during the reporting period your Company's exposure to this sector has been reduced.

New Investments

During the period, alongside the provision of funding to support the development of an existing portfolio asset, your Company participated in two new investments in established private companies:

- **Flow UK Holdings**, a specialist IT security business based in Hertfordshire that provides flexible networking security solutions to customers throughout the UK and Ireland. The business aims to grow organically, by increasing its sales team, and to add scale through a buy & build strategy; and
- **Cursor Controls**, a manufacturer of trackball pointing solutions which are utilised in a number of industrial applications. Based in Nottinghamshire, Cursor is widely recognised as a global market leader, with over 1,200 trackball variants in its product portfolio.

Additionally, your Company invested in three businesses incorporated by Maven in the food producers & processors, telecommunication services and technology sectors.

The following investments have been completed during the reporting period:

Investment	Date	Sector	Investment cost £'000	Website
Unlisted				
Castlegate 737 Limited (trading as Cursor Controls)	July 2015	Engineering & machinery	225	www.cursorcontrols.com
Claven Holdings Limited	May 2015	Speciality & other finance	81	No website available
Constant Progress Limited	July 2015	Food producers & processors	400	No website available
Equator Capital Limited	July 2015	Telecommunication services	400	No website available
Flow UK Holdings Limited	March 2015	Software & computer services	374	www.flow-communications.co.uk
Toward Technology Limited	July 2015	Technology	400	No website available
Total unlisted investment			1,880	
UK treasury bills				
Treasury Bill 18 May 2015	April 2015	UK government	1,000	
Treasury Bill 29 June 2015	April 2015	UK government	583	
Treasury Bill 20 July 2015	March 2015	UK government	3,547	
Treasury Bill 14 September 2015	June 2015	UK government	5,046	
Total UK treasury bills investment			10,176	
Total investment			12,056	

At the period end, the portfolio stood at 58 unlisted and quoted investments at a total cost of £14.4 million.

Realisations

In June 2015, **Steminic** (trading as MSIS) was sold to UK private equity house Primary Capital, achieving a 3.3 times total return on cost over the life of the investment. Maven clients first invested in Steminic in 2007 and provided additional funding in subsequent years to facilitate growth, enabling the business to more than double its revenues and increase profitability three-fold during the period of investment.

Also in June, funds affiliated with Boston-based private equity firm Charlesbank Capital Partners entered into an agreement to acquire **Six Degrees Group**; exit proceeds were received just prior to the period end, achieving a 2.1 times total return over the holding period.

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

The table below gives details of all realisations and deferred considerations received during the reporting period:

	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 31 January 2015 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over January 2015 value £'000
Unlisted							
Box Holdco Limited	2009	Complete	4	4	17	13	13
Llanllyr Water Company Limited	2002	Complete	20	17	20	-	3
Manor Retailing Limited	2013	Complete	110	110	110	-	-
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	2013	Partial	17	17	17	-	-
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group) ¹	2011	Complete	454	1,018	804	350	(214)
Nenplas Holdings Limited	2013	Partial	268	268	268	-	-
Richfield Engineering Services Limited	2013	Complete	365	365	365	-	-
Search Commerce Limited	2013	Complete	110	110	110	-	-
Steminic Limited ¹	2007	Complete	634	926	1,257	623	331
Total unlisted disposals			1,982	2,835	2,968	986	133
UK treasury bills							
Treasury Bill 16 March 2015	2014	Complete	998	999	1,000	2	1
Treasury Bill 18 May 2015	2015	Complete	1,000	N/A	1,000	-	N/A
Treasury Bill 29 June 2015	2015	Complete	583	N/A	584	1	N/A
Treasury Bill 20 July 2015	2015	Complete	3,547	N/A	3,550	3	N/A
Total UK treasury bill disposals			6,128	999	6,134	6	1
Total disposals			8,110	3,834	9,102	992	134

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

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

One unlisted investment was struck off the Register during the period, resulting in a realised loss of £198,000 (cost £198,000). This had no effect on the NAV as a full provision had been made in earlier periods.

Material Developments Since the Period End

In August 2015, Maven realised the investment in **Cash Bases Group** following its merger with US company APG Cash Drawer LLC (APG), achieving a 7.1 times total return over the holding period. Maven clients funded the management buy-out of Cash Bases in 2004 and the Manager has worked closely with the management team to accelerate the company's growth by targeting new customers and expansion into overseas markets. The union with APG has created a global and market leading cash management solutions business that will be able to deliver innovative technologies to an international client base. The aggregate proceeds received have been reflected in the NAV as at 31 July 2015.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2015 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/ISDX quoted companies which, by their nature, entail a higher risk and lower liquidity than investments in large quoted companies. The valuation of investee companies may be affected by economic conditions and the credit environment, and other risks include legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by the Audit and Risk Committees and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be met.

Fund Raising

In October 2014 the Company announced that it planned to raise up to £4 million in an Offer for Subscription alongside Offers by four other Maven VCTs. All of the Offers reached their fund raising target ahead of schedule and have now closed. The first allotment under the Offer took place on 20 February 2015, when 6,125,498 new Ordinary Shares were issued, and a further allotment of 675,940 new Ordinary Shares took place on 13 April.

Under existing legislation, the Company may use the money raised under the Offer to pay dividends (subject to meeting the requirements of the return of capital legislation effective from 6 April 2014) and general running costs, thereby preserving for investment purposes an equivalent sum of more valuable 'old money' which operates under more advantageous VCT regulations. The proceeds of the Offer will also provide additional liquidity for the Company to make further investments, and enable it to spread its costs over a larger asset base to the benefit of all Shareholders.

Share Buy-backs

Shareholders have given the Board authority to buy back Ordinary Shares for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, Ordinary Shares will be bought back at prices representing a discount of between 10% and 20% to the prevailing NAV per share. No Ordinary Shares were bought back during the period under review.

VCT Regulatory Developments

The March 2015 Budget announced a package of changes to the VCT scheme, including a new age limit on companies qualifying for investment and a new cap on total EIS/VCT investment that a company can receive. As the limits proposed are higher than those provided for under European Union (EU) requirements, and are therefore subject to State Aid approval, the legislation has not been published in the Finance Bill 2015. A consultation period for comments on the draft legislation closed on 15 May 2015.

On 15 April, HM Revenue & Customs (HMRC) published guidance on how it intends to apply the proposed new EU rule changes to investments made between 6 April 2015 and the date the EU grants State Aid approval, which involves new procedures in particular circumstances where investments exceed the basic EU limits of seven years and €15 million in total.

This, combined with the statements made in the July 2015 budget, has resulted in a degree of uncertainty as to whether or not specific new investments made after 6 April will be VCT qualifying, and may restrict the number and range of later-stage small and medium sized enterprises that are available for your Company to invest in. The Manager is engaged in a consultation process with HM Treasury alongside other leading VCT managers and the AIC.

Management and Administration Fees

HMRC has confirmed that VAT is no longer payable on performance and secretarial fees. The Manager has pursued the recovery of amounts paid previously and the total of £181,000 received has been reflected in the Financial Statements.

Distribution of Annual and Interim Reports

Shareholders are able to elect to receive postal or e-mail notification that documents, including Annual and Interim Reports, are available on the Company's website as an alternative to receiving hard copies by post. A letter of request was provided with the 2014 Interim Report, which Shareholders could complete to confirm whether or not they wished to take advantage of this facility. In the absence of a letter being returned, a Shareholder will have been deemed as having given their consent to receiving only postal notification that documents are available on the website. Therefore, Shareholders who have previously made an election for postal notification, or who elected not to respond, will have received notification by post of the publication of this Interim Report on the Company's website. Shareholders who wish notification to be sent by e-mail rather than by post should advise the Registrar via www.capitashareportal.com. Hard copies of all documents are available on request.

Dividend Investment Scheme (DIS)

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

Board of Directors

Your Board has previously intimated its intention to implement a succession plan and, having confirmed his intention to do so in the 2015 Annual Report, Charles Nicolson stood down as a Director at the conclusion of the Annual General Meeting held on 17 June 2015, with John Lawrence succeeding him in the role of Chairman. David MacLellan stood down as a Director with effect from 16 September 2015, with Peter Linthwaite being appointed in his place. Peter is managing partner of 350 Investment Partners LLP, an FCA authorised and regulated venture capital fund management company, and is also advisor to The Royal London Mutual Insurance Society Limited for its private equity investments. Previously, he held a consultancy role advising the British Venture Capital Association and was its chief executive from 2005 to 2007. Peter will stand for re-election at the AGM to be held in 2016, being the first following his appointment.

Your Board and the Manager would like to take this opportunity to thank Charles and David for the valued contributions that they have made since the inception of your Company, and to wish them both well for the future.

Outlook

Your Company will continue to focus on investing principally in established UK businesses, which are each capable of generating a high level of income and offer the potential to achieve capital appreciation on realisation. The Board and the Manager believe that this strategy, which has been employed over a number of years, will continue to deliver steady growth in Shareholder value and support a progressive dividend programme.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

30 September 2015

Investment Portfolio Summary

As at 31 July 2015

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Cash Bases Group Limited	5,257	385	20.4	18.9	9.5
Nenplas Holdings Limited	1,423	525	5.4	6.6	25.9
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	1,128	198	4.3	2.2	37.8
Westway Services Holdings (2014) Limited	599	304	2.2	2.1	24.3
Lemac No. 1 Limited (trading as John McGavigan)	532	376	2.1	4.9	31.9
Glacier Energy Services Holdings Limited	527	434	2.1	1.7	26.0
CatTech International Limited	515	323	2.0	3.1	26.9
Ensco 969 Limited (trading as DPP)	506	674	2.0	2.5	32.0
HCS Control Systems Group	484	423	1.9	3.4	33.1
Venmar Limited (trading as XPD8 Solutions)	457	457	1.8	3.0	32.0
Martel Instruments Holdings Limited	427	490	1.7	9.1	35.2
Constant Progress Limited	400	400	1.6	7.8	42.0
Equator Capital Limited	400	400	1.6	7.8	42.0
Toward Technology Limited	400	400	1.6	7.8	42.0
JT Holdings (UK) Limited (trading as Just Trays)	392	298	1.5	3.3	26.7
Flow UK Holdings Limited	374	374	1.5	4.5	30.5
SPS (EU) Limited	350	298	1.4	3.0	39.5
CB Technology Group Limited	347	347	1.4	7.1	71.9
Maven Capital (Llandudno) LLP	336	336	1.3	-	100.0
Assecurare Limited	300	300	1.2	6.0	43.8
Braelaw Limited	300	300	1.2	6.0	43.8
Broadwave Engineering Limited	300	300	1.2	6.0	43.8
Fathom Systems Group Limited	299	299	1.2	4.0	56.0
Vodat Communications Group Limited	299	298	1.2	3.5	38.3
Lambert Contracts Holdings Limited	251	359	1.0	6.1	58.6
RMEC Group Limited	249	249	1.0	1.9	56.3
Flexlife Group Limited	249	249	1.0	1.0	13.6
Claven Holdings Limited	230	139	0.9	9.5	40.5
Castlegate 737 Limited (trading as Cursor Controls)	225	225	0.9	2.3	45.2
LCL Hose Limited (trading as Dantec Hose)	219	219	0.9	3.9	26.1

Investment Portfolio Summary (continued)

As at 31 July 2015

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
R&M Engineering Limited	210	299	0.8	4.0	66.6
TC Communications Holdings Limited	180	309	0.7	2.6	27.4
ISN Solutions Group Limited	158	224	0.6	2.6	52.4
Llanllyr Water Company Limited ²	158	186	0.6	-	-
Attraction World Holdings Limited	153	12	0.6	3.4	35.0
CHS Engineering Services Limited	140	249	0.5	2.2	21.2
Kelvinlea Limited	115	115	0.4	6.9	43.1
Endura Limited	114	114	0.4	0.3	5.5
Space Student Living Limited	88	-	0.3	7.0	73.1
D Mack Limited	88	271	0.3	2.6	27.4
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	84	84	0.3	3.5	96.5
Lawrence Recycling & Waste Management Limited	64	367	0.2	4.0	58.0
Other unlisted investments	-	825	-		
Total unlisted investments	19,327	13,434	75.2		
Quoted					
Cello Group PLC	54	53	0.2	0.1	0.4
Plastics Capital PLC	30	25	0.1	0.1	1.4
Vianet Group PLC (formerly Brulines Group PLC)	22	31	0.1	0.1	1.4
Tangent Communications PLC	17	98	0.1	0.3	1.6
Work Group PLC	14	251	0.1	1.1	2.0
esure Group PLC	13	-	0.1	-	-
Chime Communications PLC	12	6	-	-	0.1
Software Radio Technology PLC	6	6	-	-	0.1
Other quoted investments	3	488	-		
Total quoted investments	171	958	0.7		
UK treasury bills					
Treasury Bill 14 September 2015	5,047	5,046	19.6		
Total investments	24,545	19,438	95.5		

¹Other clients of Maven Capital Partners UK LLP

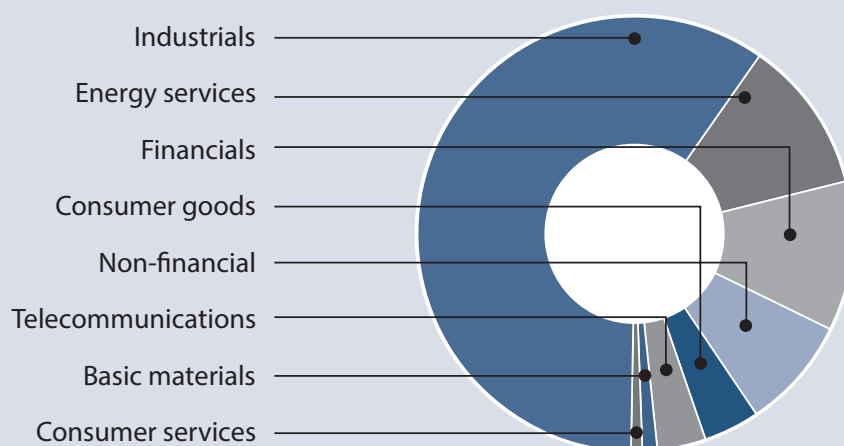
²Secured loan notes in respect of deferred consideration.

Analysis of Unlisted and Quoted Portfolio

As at 31 July 2015

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Support services	7,903	40.4	17	0.1	7,920	40.5
Energy services	2,175	11.1	-	-	2,175	11.1
Construction & building materials	1,782	9.1	-	-	1,782	9.1
Insurance	1,512	7.8	12	0.1	1,524	7.9
Electronic & electrical equipment	774	4.0	-	-	774	4.0
Telecommunication services	699	3.6	6	-	705	3.6
Automobiles & parts	620	3.2	-	-	620	3.2
Diversified industrials	599	3.1	-	-	599	3.1
Engineering & machinery	524	2.7	-	-	524	2.7
Real estate	451	2.3	-	-	451	2.3
Household goods & textiles	392	2.0	30	0.2	422	2.2
Software & computer services	374	1.9	39	0.2	413	2.1
Food producers & processors	400	2.1	-	-	400	2.1
Technology	400	2.1	-	-	400	2.1
Speciality & other finance	230	1.2	-	-	230	1.2
Chemicals	219	1.1	-	-	219	1.1
Beverages	158	0.8	-	-	158	0.8
General retailers	115	0.6	-	-	115	0.6
Media & entertainment	-	-	66	0.3	66	0.3
Investment companies	-	-	1	-	1	-
Total	19,327	99.1	171	0.9	19,498	100.0

Valuation by Industry Group

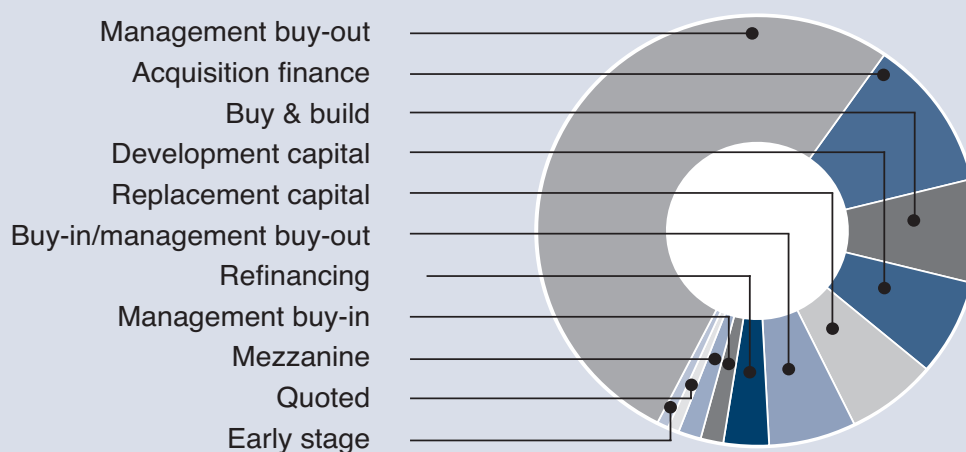


Analysis of Unlisted and Quoted Portfolio (continued)

As at 31 July 2015

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	17	10,199	52.2
Acquisition finance	7	2,215	11.4
Buy & build	2	1,507	7.7
Development capital	8	1,417	7.3
Replacement capital	4	1,289	6.6
Buy-in/management buy-out	3	1,260	6.5
Refinancing	1	599	3.1
Management buy-in	1	347	1.8
Mezzanine	1	336	1.7
Early stage	1	158	0.8
Total unlisted	45	19,327	99.1
Quoted	13	171	0.9
Total unlisted and quoted	58	19,498	100.0

Valuation by Deal Type



Financial Statements

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Income Statement

For the Six Months Ended 31 July 2015

	Six months ended 31 July 2015 (unaudited)			Six months ended 31 July 2014 (unaudited)			Year ended 31 January 2015 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	1,915	1,915	-	431	431	-	2,070	2,070
Income from investments	498	-	498	277	-	277	764	-	764
Other income	-	-	-	1	-	1	2	-	2
Investment management fees	(60)	(540)	(600)	(23)	(207)	(230)	(88)	(789)	(877)
Other expenses	(55)	-	(55)	(117)	-	(117)	(383)	-	(383)
Net return on ordinary activities before taxation	383	1,375	1,758	138	224	362	295	1,281	1,576
Tax on ordinary activities	-	-	-	(13)	13	-	(57)	57	-
Return attributable to Equity Shareholders	383	1,375	1,758	125	237	362	238	1,338	1,576
Earnings per share (pence)	1.15	4.11	5.26	0.38	0.72	1.10	0.71	3.97	4.68

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

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

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

Reconciliation of Movements in Shareholders' Funds

For the Six Months Ended 31 July 2015

	Six months ended 31 July 2015 (unaudited) £'000	Six months ended 31 July 2014 (unaudited) £'000	Year ended 31 January 2015 (audited) £'000
Opening Shareholders' funds	20,834	16,723	16,723
Net return for period	1,758	362	1,576
Net proceeds of share issue	3,965	4,120	4,087
Net proceeds of DIS share issue	26	-	-
Repurchase and cancellation of shares	-	(190)	(241)
Dividends paid - revenue	(82)	(169)	(341)
Dividends paid - capital	(800)	(507)	(970)
Closing Shareholders' funds	25,701	20,339	20,834

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

Balance Sheet

As at 31 July 2015

	Six months ended 31 July 2015 (unaudited) £'000	Six months ended 31 July 2014 (unaudited) £'000	Year ended 31 January 2015 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	24,545	19,139	19,676
Current assets			
Debtors	307	408	352
Cash	1,293	808	1,248
	1,600	1,216	1,600
Creditors:			
Amounts falling due within one year	(444)	(16)	(442)
Net current assets	1,156	1,200	1,158
Net assets	25,701	20,339	20,834
Capital and reserves			
Called up share capital	4,109	3,434	3,424
Share premium account	9,480	6,206	6,174
Capital reserve - realised	(11,769)	(10,740)	(11,223)
Capital reserve - unrealised	5,108	2,866	3,987
Special distributable reserve	17,842	17,893	17,842
Capital redemption reserve	295	286	295
Revenue reserve	636	394	335
Net assets attributable to Equity Shareholders	25,701	20,339	20,834
Net asset value per Ordinary Share (pence)	62.6	59.2	60.8

The Financial Statements of Maven Income and Growth VCT 2 PLC, registered number 4135802, were approved and authorised for issue by the Board of Directors on 30 September 2015 and were signed on its behalf by:

John Lawrence MBE
Director

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

Cash Flow Statement

For the Six Months Ended 31 July 2015

	Six months ended 31 July 2015 (unaudited)		Six months ended 31 July 2014 (unaudited)		Year ended 31 January 2015 (audited)	
	£'000	£'000	£'000	£'000	£'000	£'000
Operating activities						
Investment income received	473		299		926	
Deposit interest received	-		1		2	
Investment management fees paid	(569)		(719)		(972)	
Secretarial fees paid	37		(40)		(80)	
Directors' fees paid	(42)		(40)		(74)	
Other cash payments	(56)		(67)		(243)	
Net cash outflow from operating activities		(157)		(566)		(441)
Financial investment						
Purchase of investments	(12,056)		(4,775)		(9,801)	
Sale of investments	9,148		2,340		8,400	
Net cash outflow from financial investment		(2,908)		(2,435)		(1,401)
Equity dividends paid		(882)		(676)		(1,311)
Net cash outflow before financing		(3,947)		(3,677)		(3,153)
Financing						
Issue of Ordinary Shares		3,992		4,120		4,087
Repurchase of Ordinary Shares		-		(190)		(241)
Net cash inflow from financing		3,992		3,930		3,846
Increase in cash		45		253		693

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

Notes to the Financial Statements

For the Six Months Ended 31 July 2015

1. Accounting Policies

The financial information for the six months ended 31 July 2015 and the six months ended 31 July 2014 comprises non-statutory accounts within the meaning of S435 of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 January 2015, which have been filed at Companies House and which contained an Auditor's Report which was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

2. Movement in Reserves

	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
At 31 January 2015	6,174	(11,223)	3,987	17,842	295	335
Gain on sales of investments	-	794	-	-	-	-
Net increase in value of investments	-	-	1,121	-	-	-
Investment management fees	-	(540)	-	-	-	-
Dividends paid	-	(800)	-	-	-	(82)
Share issue	3,285	-	-	-	-	-
DIS share issue	21	-	-	-	-	-
Tax effect of capital items	-	-	-	-	-	-
Repurchase and cancellation of shares	-	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	383
At 31 July 2015	9,480	(11,769)	5,108	17,842	295	636

3. Return per Ordinary Share

Six months ended
31 July 2015

*The returns per share have been
based on the following figures:*

Weighted average number of Ordinary Shares	33,435,627
Revenue return	£383,000
Capital return	£1,375,000

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Directors' Responsibility Statement

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

- the Financial Statements for the six months ended 31 July 2015 have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' issued in January 2009;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 31 January 2016; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to material related party transactions and any changes therein.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

30 September 2015

Your Notes

Your Notes

Contact Information

Directors	John Lawrence MBE (Chairman) The Hon Robert Kissin Peter Linthwaite Bill Nixon
Manager and Secretary	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England and Wales	Company Registration Number: 4135802
Website	www.mavencp.com/migvct2
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Website	www.capitaassetservices.com
Shareholder Portal	www.capitashareportal.com Shareholder Helpline: 0333 300 1566 (Lines are open 9 am until 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom should be made to +44 208 639 3399 and will be charged at the applicable international rate.)
Auditor	Deloitte LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited 020 7647 8132





Maven Capital Partners UK LLP

Kintyre House

205 West George Street

Glasgow G2 2LW

Tel 0141 306 7400

Authorised and Regulated by The Financial Conduct Authority