

COMPANY REGISTRATION NUMBER SC306421

NEWGATE CSP MANAGEMENT LIMITED
FINANCIAL STATEMENTS
31 AUGUST 2007

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NEWGATE CSP MANAGEMENT LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 7 AUGUST 2006 TO 31 AUGUST 2007

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NEWGATE CSP MANAGEMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J H Beatty
J N Carter
D J Morton
G M Roberts
M W Scott

Company secretary

M W Scott

Registered office

64 Flat 3F2 Henderson Row
Edinburgh
Scotland
EH3 5BJ

NEWGATE CSP MANAGEMENT LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 7 AUGUST 2006 TO 31 AUGUST 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the period from 7 August 2006 to 31 August 2007.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was acting as general partner of limited partnerships investing in private equity investments, primarily interests in private equity funds.

DIRECTORS

The directors who served the company during the period were as follows:

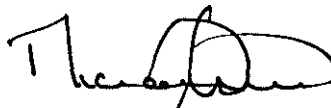
J H Beatty
J N Carter
D J Morton
G M Roberts
M W Scott

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
64 Flat 3F2 Henderson Row
Edinburgh
Scotland
EH3 5BJ

Signed by order of the directors



M W SCOTT
Company Secretary

Approved by the directors on 5/2/9.....

NEWGATE CSP MANAGEMENT LIMITED**PROFIT AND LOSS ACCOUNT****PERIOD FROM 7 AUGUST 2006 TO 31 AUGUST 2007**

	Note	Period from 7 Aug 06 to 31 Aug 07 £
TURNOVER		0
Administrative expenses		9,990
OPERATING PROFIT	2	<u>-9,990</u>
Interest receivable		60
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>-9,930</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>-9,930</u>

The profit for the period arose from continuing activities.

There are no recognised gains other than the profit for the period.

NEWGATE CSP MANAGEMENT LIMITED

BALANCE SHEET

31 AUGUST 2007

	Note	£	31 Aug 07 £
CURRENT ASSETS			
Debtors	3	4	
Prepayments	4	23,263	
Cash at bank		140	
TOTAL CURRENT ASSETS			23,407
CURRENT LIABILITIES			
Loan from Limited Partnership			33,333
TOTAL ASSETS			-9,926
CAPITAL AND RESERVES			
Called-up equity share capital	6		4
Profit and loss account			-9,930
SHAREHOLDERS' FUNDS			-9,936

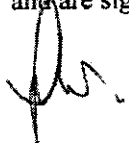
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors and authorised for issue on 5 February 2009 and are signed on their behalf by:



J N Carter
Director

NEWGATE CSP MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 7 AUGUST 2006 TO 31 AUGUST 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents the share of income and capital gains allocated to the Company as general partner of the limited partnerships of which it is general partner.

Where the Company as general partner receives priority profit share from any limited partnership in excess of the income and capital gains allocated to the Company, such priority profit share is not treated as income but as a loan from the underlying limited partnership.

Fixed assets

All fixed assets are initially recorded at cost.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after crediting:

	Period from
	7 Aug 06 to
	31 Aug 07
	£
Directors' emoluments	—

3. DEBTORS

	31 Aug 07
	£
Called up share capital not paid	4

4. PREPAYMENTS

	31 Aug 07
	£
Management fees paid in advance	23,263

NEWGATE CSP MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 7 AUGUST 2006 TO 31 AUGUST 2007

5. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the current period. Mr J H Beatty is the managing director.

During the period the Company paid £33,333 to Newgate CSP Capital LLP in respect of management fees for carrying out the role of manager of one limited partnership of which the Company is general partner.

6. SHARE CAPITAL

Authorised share capital:

	31 Aug 07
	£
100 Ordinary shares of £1 each	<u>100</u>

Allotted and called up:

	No	£
Ordinary shares of £1 each	<u>4</u>	<u>4</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	31 Aug 07
	£
Ordinary shares	<u>4</u>