

PARTNERSHIP ACCOUNTS

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Hollyport Management Limited

FRIDAY



S6LSI1SZ

SCT

22/12/2017

#141

COMPANIES HOUSE

Hollyport Management Limited

Contents of the Financial Statements
for the Year Ended 31 March 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Hollyport Management Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

E Gay
S Nicholls
J N Carter
M W Scott

SECRETARIES:

M W Scott
M W Scott

REGISTERED OFFICE:

20 Orchard Bank
Edinburgh
EH4 2DT

REGISTERED NUMBER:

SC306421 (Scotland)

ACCOUNTANTS:

Oculus Accountancy Limited
Chartered Accountants
83 Victoria Street
London
SW1H 0HW

Hollyport Management Limited (Registered number: SC306421)

Balance Sheet
31 March 2017

	Notes	31.3.17 £	31.3.16 £
CURRENT ASSETS			
Debtors	3	4	109
Cash at bank		39	-
		<u>43</u>	<u>109</u>
CREDITORS			
Amounts falling due within one year	4	76,635	73,505
		<u>(76,592)</u>	<u>(73,396)</u>
NET CURRENT LIABILITIES			
		<u>(76,592)</u>	<u>(73,396)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(76,592)</u>	<u>(73,396)</u>
CAPITAL AND RESERVES			
Called up share capital		4	4
Retained earnings		<u>(76,596)</u>	<u>(73,400)</u>
		<u>(76,592)</u>	<u>(73,396)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on Dec 20, 2017 and were signed on its behalf by:

John Carter

John Carter (Dec 20, 2017)

.....
J Carter - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Hollyport Management Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2015.

There has been no changes due to transition to FRS 102 Section 1A small entities.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company during this uncertain period.

3. DEBTORS

	31.3.17 £	31.3.16 £
Amounts falling due within one year:		
Other debtors	4	4
	<u> </u>	<u> </u>
Amounts falling due after more than one year:		
Other debtors	-	105
	<u> </u>	<u> </u>
Aggregate amounts	4	109
	<u> </u>	<u> </u>

Hollyport Management Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Other creditors	<u>76,635</u>	<u>73,505</u>

Registration No. LP013008 (England and Wales)

CSP STRAND V LP

GENERAL PARTNER'S REPORT

AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

CSP STRAND V LP

PARTNERSHIP INFORMATION

General Partner Hollyport Management Limited
50 Lothian Road
Festival Square
Edinburgh
Scotland
EH3 9WJ

Investment Manager Hollyport Capital LLP
Carrington House
126-130 Regent Street
London
W1B 5SE

Registered number LP013008

Registered office Delaport House
Lamer Lane
Wheathampstead
Hertfordshire
AL4 8RQ

Auditors Citroen Wells
Devonshire House
1 Devonshire Street
London
W1W 5DR

CSP STRAND V LP

GENERAL PARTNER'S REPORT

The General Partner presents its report and the financial statements of the Limited Partnership for the year ended 31 March 2017.

Principal activities

CSP Strand V LP is an English Limited Partnership, registered under the Limited Partnerships Act 1907. The principal activity of the Partnership is that of holding an investment in CVC European Equity Partners V (C) LP.

Statement of General Partner's responsibilities

It is a requirement that the General Partner prepares the financial statements for each financial year which give a proper view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year, in accordance with applicable law and the amended and restated limited partnership agreement dated 16 June 2008. The General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with laws or regulations.

Statement of disclosure to auditors

So far as the General Partner is aware, there is no relevant audit information of which the Partnership's auditors are unaware. Additionally, the General Partner has taken all the necessary steps that it ought to have taken as General Partner in order to make itself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.



John Carter
For and on behalf of Hollyport Management Limited
General Partner

20th July 2017

CSP STRAND V LP

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF CSP STRAND V LP

We have audited the financial statements of CSP Strand V LP for the year ended 31 March 2017, which comprise the income statement, the statement of financial position, the statement of cash flows, the statement of changes in partners' capital and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, insofar as they are applicable under the amended and restated limited partnership agreement dated 16 June 2008.

This report is made solely to the Partnership, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the Partners those matters we are required to state to them in an auditors' 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 Partnership and the Partners as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the General Partner and auditors

As explained more fully in the General Partner's responsibilities statement set out on page 1, the General Partner is 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 (APB'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 Partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the General Partner's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Limited Partnership's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union, insofar as they are applicable under the amended and restated limited partnership agreement dated 16 June 2008;
- have been prepared in accordance with the requirements of those parts of the Companies Act 2006 applicable to limited partnerships.

CSP STRAND V LP

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF CSP STRAND V LP (CONTINUED)

Emphasis of matter – valuation of investment

In forming our opinion on the financial statements, which is not modified, we have considered the valuation of the Limited Partnership's non-current investment, which is included in the statement of financial position at €1,298,258 and the adequacy of the disclosures made in Notes 1.4 and 3 to the financial statements.

The non-current investment comprises monies invested in CVC European Equity Partners V (C) LP ("the fund"). At the reporting date, the fund had invested in thirty unquoted trading companies, of which five had been part exited and seventeen had been fully exited, whose ultimate realisable values are inherently uncertain and accordingly the valuation of €1,298,258 included in the statement of financial position could vary significantly.

We consider this matter should be brought to your attention but our opinion is not modified in this respect.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to *Limited Partnerships* requires us 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 are not in agreement with the accounting records and returns; or
- certain disclosures of General Partner's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for an audit.



Marc Levy FCA (Senior Statutory Auditor)
For and on behalf of

CITROEN WELLS
Chartered Accountants
Statutory Auditor

25 July 2017

Devonshire House
1 Devonshire Street
London
W1W 5DR

CSP STRAND V LP

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 €	2016 €
Realised gain on disposal of investment		570,168	505,811
Unrealised gain/(loss) on revaluation of investment		80,004	(349,222)
Investment income		127,050	58,353
Operating expenses		(7,442)	(6,790)
Net operating profit	2	769,780	208,152
Foreign withholding tax		(6,375)	-
Net profit for the year	8	763,405	208,152
General Partner's priority profit share	8	(13,570)	(18,527)
Net profit for the year attributable to the Founder and Limited Partners	8	749,835	189,625

The income statement has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Income statement.

CSP STRAND V LP

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Notes	2017 €	2016 €
Assets			
Non-current assets			
Investment	3	1,298,258	1,400,976
Current assets			
Other receivables	4	-	107
Cash and cash equivalents		420,990	414,943
Total current assets		<u>420,990</u>	<u>415,050</u>
Total assets		<u>1,719,248</u>	<u>1,816,026</u>
Liabilities			
Current liabilities			
Other liabilities	5	(9,540)	(6,153)
Total liabilities		<u>(9,540)</u>	<u>(6,153)</u>
Net current assets		<u>411,450</u>	<u>408,897</u>
Net assets attributable to Partners		<u>1,709,708</u>	<u>1,809,873</u>
Partners' capital:			
Limited Partners		1,650,629	1,771,789
General Partner		-	-
Founder Partner		59,079	38,084
		<u>1,709,708</u>	<u>1,809,873</u>

Approved and authorised for issue on 20th July 2017

John Carter
for Hollyport Management Ltd – General Partner

Limited Partnership Registration No: LP013008

CSP STRAND V LP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 €	2016 €
Net cash inflow from operating activities	10	116,727	51,494
Cash flow from investing activities			
Purchase of investment		(18,056)	(76,015)
Return of capital distributions		2,326	428,725
Proceeds on disposal of investment		768,620	393,948
Net cash inflow from investing activities		752,890	746,658
Cash flow from financing activities			
Drawings by general partner		(13,570)	(18,527)
Distributions to Partners		(850,000)	(850,000)
Net cash outflow from financing activities		(863,570)	(868,527)
Net Increase/(decrease) in cash and cash equivalents		6,047	(70,375)
Cash and cash equivalents at beginning of year		414,943	485,318
Cash and cash equivalents at end of year		420,990	414,943

CSP STRAND V LP

STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE YEAR ENDED 31 MARCH 2017

Statement of changes in partners' capital for the year ended 31 March 2017	Total €	General Partner €	Founder Partner €	Limited Partners €
At 1 April 2016	1,809,873	-	38,084	1,771,789
Net profit for the year	763,405	13,570	20,995	728,840
Distributions to Partners in the year	(449,744)	-	-	(449,744)
Drawings	(413,826)	(13,570)	-	(400,256)
At 31 March 2017	1,709,708	-	59,079	1,650,629

Statement of changes in partners' capital for the year ended 31 March 2016	Total €	General Partner €	Founder Partner €	Limited Partners €
At 1 April 2015	2,470,248	-	32,774	2,437,474
Net profit for the year	208,152	18,527	5,310	184,315
Distributions to Partners in the year	(850,000)	-	-	(850,000)
Drawings	(18,527)	(18,527)	-	-
At 31 March 2016	1,809,873	-	38,084	1,771,789

CSP STRAND V LP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 General information

CSP Strand V LP ("the Partnership") is registered as a Limited Partnership in England and Wales under the Limited Partnerships Act 1907.

1.2 IFRSs in issue but not effective

The impact of IFRSs that are in issue but not yet effective is not expected to be material.

1.3 Accounting convention

The financial statements are prepared under Regulation 4 of the Partnerships and Unlimited Companies (Accounts) Regulations 1993 as amended by The Partnerships and Unlimited Companies (Accounts)(Amendment) Regulations 2005 and in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted for use in the European Union, in so far as they are applicable under the amended and restated limited partnership agreement dated 16 June 2008.

1.4 Investments

The investment is designated at fair value through profit or loss and is subsequently carried in the statement of financial position at fair value, which is measured in accordance with the fund manager's valuation.

The estimated value of the investment's underlying portfolio is based on the valuation provided by the fund manager at the reporting date.

The eventual realisation proceeds received from the investment may inevitably differ from the carrying value and the difference could be significant.

1.5 Taxation provisions

Taxation payable on the income and gains of the Limited Partnership is the individual liability of the Partners. Accordingly no provision for taxation has been made in these financial statements.

2. Operating profit

	2017	2016
	€	€
Operating profit is stated after charging:		
Realised gain on disposal of investment	570,168	505,811
Unrealised (gain)/(loss) on revaluation of investment	80,004	(349,222)
Fees payable to the auditor:		
- for the audit of the Partnership's annual accounts	4,947	4,594
- adjustment for prior year audit	301	160
- for taxation services	<u>1,413</u>	<u>1,559</u>

CSP STRAND V LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

3. Non-current investment

	€
Opening fair value at 1 April 2016	1,400,976
Additions	18,056
Return of capital distribution	(2,326)
Proceeds on disposal of investment	(768,620)
Realised gain on disposal of investment	570,168
Unrealised gain on revaluation of investment	80,004
Closing fair value at 31 March 2017	1,298,258

The non-current investment comprises monies invested in CVC European Equity Partners V (C) LP, a Cayman Islands exempted limited partnership, which invests in upper mid-market and large buyout and growth capital transactions. At 31 March 2017, the fund had completed thirty (2016: thirty) investments in unquoted trading companies, of which five (2016: eight) had been part exited and seventeen (2016: eight) had been fully exited.

The investment is carried at fair value through profit or loss, in accordance with the valuation provided by the fund manager, CVC Capital Partners.

4. Other receivables

	2017	2016
	€	€
Other receivables - amounts due from partners	-	107

5. Other liabilities

	2017	2016
	€	€
Accruals	6,360	6,153
Amounts due to Hollyport Capital LLP	3,180	-
	9,540	6,153

CSP STRAND V LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

6. Partners' capital accounts

	Total €	Founder Partner €	Limited Partners €
At 1 April 2016	263	7	256
Introduced in the year	-	-	-
At 31 March 2017	263	7	256

7. Partners' loans drawn-down

	Total €	Founder Partner €	Limited Partners €
At 1 April 2016	449,744	-	449,744
Introduced in the year	-	-	-
Distributions to Partners	(449,744)	-	(449,744)
At 31 March 2017	-	-	-

At 31 March 2017, the Partners' uncalled commitments amounted to €625,000 (2016: €625,000).

8. Partners' net income account

	Total €	General Partner €	Founder Partner €	Limited Partners €
At 1 April 2016	1,359,866	-	38,077	1,321,789
Net profit for the year	763,405	13,570	20,995	728,840
	2,123,271	13,570	59,072	2,050,629
Drawings	(413,826)	(13,570)	-	(400,256)
At 31 March 2017	1,709,445	-	59,072	1,650,373

CSP STRAND V LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

Allocation of net profit:

The profit of €763,405 falls to be allocated to the General Partner, the Founder Partner and the Limited Partners in accordance with the priority of distributions shown below.

Priority profit share:

The General Partner is entitled to receive, and make drawings out of the Partnership's available cash funds. The amount drawn during the year was €13,570 (2015: €18,527).

8. Partners' net income account (continued)

Distributions

Cash distributions are determined in accordance with clause 6 of the amended and restated limited partnership agreement dated 16 June 2008, as amended by the assignment of capital contributions of the Founder Partner, approved on 26 November 2008, as follows:

Subject to clauses 3, 6.2 to 6.5, 9.3 and 11.3 of the Partnership agreement, all Net Income and Capital Proceeds (after payment of or making provision for the expenses, liabilities and working capital requirements of the Partnership, including expenses) shall be applied in the following order or priority:

(a) first, in payment to the General Partner of the Priority Profit Share (less any amounts already drawn in respect of the Priority Profit Share under clause 5.2) and any repayment referred to in clause 5.4;

(b) second, 100% to the Investors, pro rata to the amount of their respective Commitments, until they have received pursuant to clause 6.1.1(b) an amount equal to the sum of the Commitments drawn down or deemed drawn down;

(c) third, in paying any further sums as to 95% to the Investors, pro rata to the amount of their respective Commitments, as to 2.8% to the Founder Partner in its capacity as Founder Partner, as to 1.9% to MNFI Limited Partner and 0.3% to Ian Worden; and

(d) finally, at the end of the life of the Partnership, any balance remaining after the payments referred to above, in repayment of the Capital Contributions of the Founder Partner and the Investors in accordance with clause 11.4.

Cash distributions of €850,000 (2016: €850,000) were made to the Limited Partners during the year.

CSP STRAND V LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

9. Capital Commitment

At 31 March 2017, the undrawn capital commitment to CVC European Equity Partners V (C) LP amounted to €100,841 (2016: €116,571) and the distributed capital available for recycling amounted to €317,267 (2016: €317,267).

10. Note to the statement of cash flows

Net cash outflow from operating activities

	2017	2016
	€	€
Operating profit	763,405	208,152
Increase/(decrease) in payables	3,387	(69)
Decrease in other receivables	107	-
Realised gain on disposal of investment	(570,168)	(505,811)
Realised (gain)/loss on revaluation of investment	(80,004)	349,222
Net cash inflow from operating activities	<u>116,727</u>	<u>51,494</u>

11. Controlling party

The Partnership is controlled by the General Partner, Hollyport Management Limited.

Registration No. LP012537 (England and Wales)

CSP CHARLES VI LP

GENERAL PARTNER'S REPORT

AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

CSP CHARLES VI LP

PARTNERSHIP INFORMATION

General Partner Hollyport Management Limited
50 Lothian Road
Festival Square
Edinburgh
Scotland
EH3 9WJ

Investment Manager Hollyport Capital LLP
Carrington House
126-130 Regent Street
London, W1B 5SE

Registered number LP012537

Registered office Delaport House
Lamer Lane
Wheathampstead
Hertfordshire
AL4 8RQ

Auditors Citroen Wells
Devonshire House
1 Devonshire Street
London
W1W 5DR

CSP CHARLES VI LP

GENERAL PARTNER'S REPORT

The General Partner presents its report and the financial statements of the Limited Partnership for the year ended 31 March 2017.

Principal activities

CSP Charles VI LP is an English Limited Partnership, registered under the Limited Partnerships Act 1907. The principal activity of the Partnership is that of holding an Investment in TA Atlantic and Pacific VI LP.

Statement of General Partner's responsibilities

It is a requirement that the General Partner prepares the financial statements for each financial year which give a proper view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year, in accordance with applicable law and the amended and restated limited partnership agreement dated 4 September 2008. The General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with laws or regulations.

Statement of disclosure to auditors

So far as the General Partner is aware, there is no relevant audit information of which the Partnership's auditors are unaware. Additionally, the General Partner has taken all the necessary steps that it ought to have taken as General Partner in order to make itself aware of all relevant audit information and to establish that the Partnership's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.



John Carter

For and on behalf of Hollyport Management Limited
General Partner

Date 20th July 2017

CSP CHARLES VI LP

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF CSP CHARLES VI LP

We have audited the financial statements of CSP Charles VI LP for the year ended 31 March 2017, which comprise the income statement, the statement of financial position, the statement of cash flows, the statement of changes in partners' capital and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, insofar as they are applicable under the amended and restated limited partnership agreement dated 4 September 2008.

This report is made solely to the Partnership, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the Partners those matters we are required to state to them in an auditors' 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 Partnership and the Partners as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the General Partner and auditors

As explained more fully in the General Partner's responsibilities statement, set out on page 1, the General Partner is 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 (APB'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 partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the General Partner's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Limited Partnership's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union, insofar as they are applicable under the amended and restated limited partnership agreement dated 4 September 2008.
- have been prepared in accordance with the requirements of those parts of the Companies Act 2006 applicable to limited partnerships.

CSP CHARLES VI LP

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF CSP CHARLES VI LP (CONTINUED)

Emphasis of matter – valuation of investment

In forming our opinion on the financial statements, which is not modified, we have considered the valuation of the Limited Partnership's non-current investment, which is included in the statement of financial position at \$2,354,866 and the adequacy of the disclosures made in Notes 1.4 and 3 to the financial statements.

The non-current investment comprises monies invested in TA Atlantic and Pacific VI LP ("the fund"). At the reporting date, the fund held investments in twenty unquoted trading companies and four quoted trading companies. The ultimate realisable values of unquoted trading companies are inherently uncertain and accordingly the valuation of \$2,354,866 included in the statement of financial position could vary significantly.

We consider this matter should be brought to your attention but our opinion is not modified in this respect.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to Limited Partnerships requires us 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 are not in agreement with the accounting records and returns; or
- certain disclosures of General Partner's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for an audit.

Citroen Wells

Marc Levy FCA (Senior Statutory Auditor)
For and on behalf of

CITROEN WELLS
Chartered Accountants
Statutory Auditor

25 July 2017

Devonshire House
1 Devonshire Street
London
W1W 5DR

CSP CHARLES VI LP

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 \$	2016 \$
Realised gain on disposal of investment		507,917	332,710
Unrealised loss on revaluation of investment		(15,218)	(104,339)
Operating expenses		(8,068)	(11,235)
Net operating profit		484,631	217,136
Foreign withholding tax		(3,167)	(8,253)
Net profit for the year	7	481,464	208,883
General Partner's priority profit share	7	(25,269)	(29,491)
Net profit for the year attributable to the Founder and Limited Partners	7	456,195	179,392

The income statement has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income statement.

CSP CHARLES VI LP

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Notes	2017 \$	2016 \$
Assets			
Non-current assets			
Investment	3	2,354,866	3,193,407
Current assets			
Cash and cash equivalents		404,963	175,803
Total current assets		404,963	175,803
Total assets		2,759,829	3,369,210
Liabilities			
Current liabilities			
Other liabilities	4	(42,103)	(7,679)
Total liabilities		(42,103)	(7,679)
Net current assets		362,860	168,124
Net assets attributable to Partners		2,717,726	3,361,531
Partners' capital:			
Limited Partners		2,649,315	3,305,909
General Partner		-	-
Founder Partner		68,411	55,622
		2,717,726	3,361,531

Approved and authorised for issue on 20th July 2017

 John Carter
 for Hollyport Management Ltd – General Partner
 Limited Partnership Registration No: LP012537

CSP CHARLES VI LP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 \$	2016 \$
Net cash outflow from operating activities	9	(8,969)	(11,235)
Cash flow from investing activities			
Purchase of investment		(50,000)	-
Return of capital distributions		566,076	470,538
Proceeds on disposal of investment		811,996	308,709
Net cash inflow from investing activities		1,328,072	779,247
Cash flow from financing activities			
Distributions to Partners		(1,064,674)	(750,000)
Drawings		(25,269)	(29,491)
Net cash outflow from financing activities		(1,089,943)	(779,491)
Net decrease in cash and cash equivalents		229,160	(11,479)
Cash and cash equivalents at beginning of year		175,803	187,282
Cash and cash equivalents at end of year		404,963	175,803

CSP CHARLES VI LP

STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE YEAR ENDED 31 MARCH 2017

Statement of changes in partners' capital for the year ended 31 March 2017	Total \$	General Partner \$	Founder Partner \$	Limited Partners \$
At 1 April 2016	3,361,531	-	55,622	3,305,909
Net profit for the year	481,464	25,269	12,789	443,406
Distributions to Partners in the year	(1,100,000)	-	-	(1,100,000)
Drawings	(25,269)	(25,269)	-	-
At 31 March 2017	2,717,726	-	68,411	2,649,315
Statement of changes in partners' capital for the year ended 31 March 2016	Total \$	General Partner \$	Founder Partner \$	Limited Partners \$
At 1 April 2015	3,932,139	-	50,614	3,881,525
Net profit for the year	208,883	29,491	5,008	174,384
Distributions to Partners in the year	(750,000)	-	-	(750,000)
Drawings	(29,491)	(29,491)	-	-
At 31 March 2016	3,361,531	-	55,622	3,305,909

CSP CHARLES VI LP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 General information

CSP Charles VI LP ("the Partnership") is registered as a Limited Partnership in England and Wales under the Limited Partnerships Act 1907.

1.2 IFRSs in issue but not effective

The impact of IFRSs that are in issue but not yet effective is not expected to be material.

1.3 Accounting convention

The financial statements are prepared under Regulation 4 of the Partnerships and Unlimited Companies (Accounts) Regulations 1993 as amended by The Partnerships and Unlimited Companies (Accounts) (Amendment) Regulations 2005 and in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted for use in the European Union, insofar as they are applicable under the amended and restated limited partnership agreement dated 4 September 2008.

1.4 Investments

The investment is designated at fair value through profit or loss and is subsequently carried in the statement of financial position at fair value, which is measured in accordance with the fund manager's valuation.

The estimated value of the investment's underlying portfolio is based on the valuation provided by the fund manager at the reporting date.

The eventual realisation proceeds received from the investment may inevitably differ from the carrying value and the difference could be significant.

1.5 Taxation provisions

Taxation payable on the income and gains of the Limited Partnership is the individual liability of the Partners. Accordingly no provision for taxation has been made in these financial statements.

2. Operating profit

	2017	2016
	\$	\$
Operating profit is stated after charging:		
Realised gain on disposal of investment	507,917	332,710
Unrealised loss on revaluation of investment	(15,218)	(104,339)
Fees payable to the auditor:		
- for the audit of the Partnership's annual accounts	5,271	4,987
- adjustment for prior year audit	237	905
- for taxation services	<u>1,506</u>	<u>1,692</u>

CSP CHARLES VI LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

3. Non-current investment

	\$
Opening fair value at 1 April 2016	3,193,407
Additions	50,000
Return of capital distribution	(566,076)
Proceeds on investments sold	(800,657)
Unrealised loss on revaluation of investment	(15,218)
Realised Gains	493,410
Closing fair value at 31 March 2017	2,354,866

The non-current investment comprises monies invested in TA Atlantic and Pacific VI LP ('the fund'), a Delaware Limited Partnership, which invests in growth capital and buy-out situations. At 31 March 2017, the fund had completed fifty-three investments, of which twenty investments in unquoted trading companies and four investments in quoted trading companies remain and twenty-nine investments had been fully exited.

The investment is carried at fair value through profit or loss, in accordance with the valuation provided by the fund manager, TA Associates.

4. Other liabilities

	2017 \$	2016 \$
Accruals and other payables	42,103	7,679
Total other liabilities	42,103	7,679

CSP CHARLES VI LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

5. Partners' capital accounts

	Total \$	Founder Partner \$	Limited Partners \$
At 1 April 2016	526	15	511
Introduced in the year	-	-	-
At 31 March 2017	526	15	511

6. Partners' loans drawn-down

	Total \$	Founder Partner \$	Limited Partners \$
At 1 April 2016	1,374,500	-	1,374,500
Introduced in the year	-	-	-
Distributions to Partners	(1,100,000)	-	(1,100,000)
At 31 March 2017	274,500	-	1,374,500

At 31 March 2017, the Partners' uncalled commitments amounted to \$250,000.

CSP CHARLES VI LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

7. Partners' net income account

	Total \$	General Partner \$	Founder Partner \$	Limited Partners \$
At 1 April 2016	1,986,505	-	55,607	1,930,898
Net profit for the year	481,464	25,269	12,789	443,406
	<u>2,476,969</u>	<u>25,269</u>	<u>68,396</u>	<u>2,374,304</u>
Drawings	(25,269)	(25,269)	-	-
At 31 March 2017	<u>2,442,700</u>	<u>-</u>	<u>68,396</u>	<u>2,374,304</u>

Allocation of net profit:

The net profit of \$481,464 is allocated to the General Partner, the Founder Partner and the Limited Partners in accordance with the priority of distributions shown below.

Priority profit share:

The General Partner is entitled to receive, and make drawings out of the Partnership's available cash funds. The amount drawn during the year was \$25,269.

Distributions

Cash distributions are determined in accordance with clause 6 of the amended and restated limited partnership agreement dated 4 September 2008, as follows:

Subject to clauses 3, 6.2 to 6.5, 9.3 and 11.3 of the Partnership agreement, all Net Income and Capital Proceeds (after payment of or making provision for the expenses, liabilities and working capital requirements of the Partnership, including expenses) shall be applied in the following order or priority:

CSP CHARLES VI LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

7. Partners' net income account (continued)

(a) first, in payment to the General Partner of the Priority Profit Share (less any amounts already drawn in respect of the Priority Profit Share under clause 5.2) and any repayment referred to in clause 5.4;

(b) second, 100% to the Investors, pro rata to the amount of their respective Commitments, until they have received pursuant to clause 6.1.1(b) an amount equal to the sum of the Commitments drawn down or deemed drawn down;

(c) third, in paying any further sums as to 95% to the Investors, pro rata to the amount of their respective Commitments, as to 2.8% to the Founder Partner in its capacity as Founder Partner, as to 1.5% to MNFI Limited Partner and 0.7% to Ian Worden; and

(d) finally, at the end of the life of the Partnership, any balance remaining after the payments referred to above, in repayment of the Capital Contributions of the Founder Partner and the Investors in accordance with clause 11.4.

Cash distributions of \$1,100,000 were made to Limited Partners during the year. At 31 March 2017, \$1,064,674 had been paid. The balance of \$35,326 was paid during April 2017.

8. Capital Commitment

At 31 March 2017, the undrawn capital commitment to TA Atlantic & Pacific VI LP amounted to \$50,000

9. Note to the cash flow statement

Net cash outflow from operating activities

	2017	2016
	\$	\$
Operating profit	484,631	217,136
Loss on revaluation of investment	15,218	104,339
Decrease in creditors	(901)	-
Realised gain on disposal of investment	(507,917)	(332,710)
Net cash outflow from operating activities	(8,969)	(11,235)

10. Controlling party

The Partnership is controlled by the General Partner, Hollyport Management Limited.

**NEWGATE CSP PARTICIPATIONS LIMITED PARTNERSHIP
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR**

Limited Partnership registration number: SL005951

Registered office address: 50 Lothian Road, Festival Square, Edinburgh, EH3 9W

NEWGATE CSP PARTICIPATIONS LIMITED PARTNERSHIP

BALANCE SHEET

AS AT 31 MARCH 2017

	2017 £	2016 £
Fixed assets	15	15
Current assets	20,106	180,671
Creditors: Amounts falling due within one year	(15)	(15)
Net assets attributable to Partners	<u>20,106</u>	<u>180,671</u>
Partner's capital	20,106	180,671
	<u>20,106</u>	<u>180,671</u>

Basis of preparation

The General Partner has elected not to include a copy of the profit and loss account within the accounts.

For the year ending 31 March 2017 the Limited Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to Limited Partnerships.

Members' responsibilities:

- The members have not required the Limited Partnership to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006;
- The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to Limited Partnerships by the Partnerships (Accounts) Regulations 2008), with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the micro-entity provisions.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime (as applied to Limited Partnerships by the Partnerships (Accounts) Regulations 2008).

The accounts were approved and authorised for issue by the Members on 19th December 2017 and signed on their behalf by:



John Carter

For and on behalf of Hollyport Management Limited

General Partner

Limited Partnership registration number: SL005951

Hollyport Participations LP

Contents of the Financial Statements
for the Year Ended 31 March 2017

	Page
General Information	1
Client Approval Certificate	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

Hollyport Participations LP

General Information
for the Year Ended 31 March 2017

PARTNERS:

J Carter
J H Beatty
S Nicholls
E Gay
I Worden
Hollyport Limited

ADDRESS:

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

ACCOUNTANTS:

Oculus Accountancy Limited
Chartered Accountants
83 Victoria Street
London
SW1H 0HW

Financial Statements

for the Year Ended 31 March 2017

Hollyport Participations LP

Client Approval Certificate

I approve the financial statements and confirm that I have made available all relevant records and information for their preparation.

John Carter

John Carter (Dec 14, 2017)

.....
J Carter

Dec 14, 2017

Date:

Hollyport Participations LP

Profit and Loss Account
for the Year Ended 31 March 2017

	31.3.17		31.3.16	
	£	£	£	£
Income		-		-
		<u>-</u>		<u>-</u>
NET PROFIT		<u>-</u>		<u>-</u>
		<u>-</u>		<u>-</u>
Divisible as follows:				
J Carter	-		-	
J H Beatty	-		-	
S Nicholls	-		-	
E Gay	-		-	
I Worden	-		-	
Hollyport Limited	-		-	
Z Davidov	-		-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Hollyport Participations LP

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
CURRENT ASSETS					
Other debtors		71		71	
		<u>71</u>	<u>71</u>	<u>71</u>	<u>71</u>
NET ASSETS			<u>71</u>		<u>71</u>
FINANCED BY					
PARTNERS' FUNDS					
Capital account	1		71		71
			<u>71</u>		<u>71</u>

Hollyport Participations LP

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. CAPITAL ACCOUNT

	J Carter	J H Beatty	S Nicholls	E Gay
	£	£	£	£
At 1 April 2016	34	14	-	7
Transfer	1	-	7	-
At 31 March 2017	35	14	7	7
	I Worden	Hollyport Limited	Z Davidov	Totals
	£	£	£	£
At 1 April 2016	8	6	2	71
Transfer	-	(6)	(2)	-
At 31 March 2017	8	-	-	71

Registration No. SL010125 (Scotland)

HOLLYPORT CHARLES VII LP

GENERAL PARTNER'S REPORT

AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

[

HOLLYPORT CHARLES VII LP

PARTNERSHIP INFORMATION

General Partner	Hollyport Management Limited 50 Lothian Road Festival Square Edinburgh Scotland EH3 9WJ
------------------------	--

Investment Manager	Hollyport Capital LLP Carrington House 126-130 Regent Street London, W1B 5SE
---------------------------	---

Registered number	SL010125 (Scotland)
--------------------------	---------------------

Registered office	Hazelwood Cottage Torwoodhill Road Rhu Argyll & Bute G84 8LF
--------------------------	--

Auditors	Citroen Wells Devonshire House 1 Devonshire Street London W1W 5DR
-----------------	---

HOLLYPORT CHARLES VII LP

GENERAL PARTNER'S REPORT

The General Partner presents its report and the financial statements of the Limited Partnership for the year ended 31 March 2017.

Principal activities

Hollyport Charles VII LP is an English Limited Partnership, registered under the Limited Partnerships Act 1907. The principal activity of the Partnership is that of holding an investment in TA Atlantic and Pacific VII-B LP.

Statement of General Partner's responsibilities

It is a requirement that the General Partner prepares the financial statements for each financial year which give a proper view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year, in accordance with applicable law and the limited partnership agreement dated 22 February 2012. The General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements, the General Partner is required to:

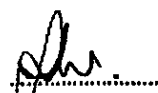
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with laws or regulations.

Statement of disclosure to auditors

So far as the General Partner is aware, there is no relevant audit information of which the Partnership's auditors are unaware. Additionally, the General Partner has taken all the necessary steps that it ought to have taken as General Partner in order to make itself aware of all relevant audit information and to establish that the Partnership's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.



John Carter
For and on behalf of Hollyport Management Limited
General Partner

Date 20 July 2017

HOLLYPORT CHARLES VII LP

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF HOLLYPORT CHARLES VII LP

We have audited the financial statements of Hollyport Charles VII LP for the year ended 31 March 2017, which comprise the income statement, the statement of financial position, the statement of cash flows, the statement of changes in partners' capital and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, insofar as they are applicable under the limited partnership agreement dated 22 February 2012.

This report is made solely to the Partnership, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the Partners those matters we are required to state to them in an auditors' 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 Partnership and the Partners as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the General Partner and auditors

As explained more fully in the General Partner's responsibilities statement set out on page 1, the General Partner is 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 (APB'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 partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the General Partner's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Limited Partnership's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union, insofar as they are applicable under the limited partnership agreement dated 22 February 2012;
- have been prepared in accordance with the requirements of those parts of the Companies Act 2006 applicable to limited partnerships.

HOLLYPORT CHARLES VII LP

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF HOLLYPORT CHARLES VII LP (CONTINUED)

Emphasis of matter – valuation of investment

In forming our opinion on the financial statements, which is not modified, we have considered the valuation of the Limited Partnership's non-current investment, which is included in the statement of financial position at \$2,119,479 and the adequacy of the disclosures made in Notes 1.4 and 3 to the financial statements.

The non-current investment comprises monies invested in TA Atlantic and Pacific VII-B LP ('the fund'). At the reporting date, the fund held investments in forty-three unquoted trading companies and two public trading companies. The ultimate realisable values of unquoted trading companies are inherently uncertain and accordingly the valuation of \$2,119,479 included in the statement of financial position could vary significantly.

We consider this matter should be brought to your attention but our opinion is not modified in this respect.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to Limited Partnerships requires us 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 are not in agreement with the accounting records and returns; or
- certain disclosures of General Partner's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for an audit.



Marc Levy FCA (Senior Statutory Auditor)
For and on behalf of

CITROEN WELLS
Chartered Accountants
Statutory Auditor

25 July 2017

Devonshire House
1 Devonshire Street
London
W1W 5DR

HOLLYPORT CHARLES VII LP

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 \$	2016 \$
Realised gain on disposal of investment		82,441	114,844
Unrealised gain on revaluation of investment		337,455	214,372
Operating expenses		(9,997)	(10,600)
Net operating profit	2	409,899	318,616
Foreign withholding tax		(842)	(1,015)
Net profit for the year	8	409,057	317,601
General Partner's priority profit share	8	(5,750)	(5,750)
Net profit for the year attributable to the Founder and Limited Partners	8	403,307	311,851

The income statement has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income statement.

HOLLYPORT CHARLES VII LP

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Notes	2017 \$	2016 \$
Assets			
Non-current assets			
Investment	3	2,119,479	1,377,583
Current assets			
Other receivables	4	6,269	92,001
Cash and cash equivalents		380,298	57,828
Total current assets		<u>386,567</u>	<u>149,829</u>
Total assets		<u>2,506,046</u>	<u>1,527,412</u>
Liabilities			
Current liabilities			
Other payables	5	(6,777)	(6,680)
Total liabilities		<u>(6,777)</u>	<u>(6,680)</u>
Net current assets		<u>379,790</u>	<u>143,149</u>
Net assets attributable to Partners		<u>2,499,269</u>	<u>1,520,732</u>
Partners' capital:			
Limited Partners		2,479,917	1,511,463
General Partner		-	-
Founder Partner		19,352	9,269
		<u>2,499,269</u>	<u>1,520,732</u>

Approved and authorised for issue on 20th July 2017



John Carter
for Hollyport Management Ltd – General Partner

Limited Partnership Registration No: SL010125 (Scotland)

HOLLYPORT CHARLES VII LP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 \$	2016 \$
Net cash inflow/(outflow) from operating activities	10	82,100	(102,600)
Cash flow from investing activities			
Purchase of investment		(523,250)	(575,000)
Return of capital distributions		181,614	65,769
Proceeds on disposal of investment		18,794	111,466
Net cash outflow from investing activities		(322,842)	(397,765)
Cash flow from financing activities			
Proceeds from capital commitments		568,962	-
Drawings		(5,750)	(5,750)
Net cash inflow/(outflow) from financing activities		563,212	(5,750)
Net increase/(decrease) in cash and cash equivalents		322,470	(506,115)
Cash and cash equivalents at beginning of year		57,828	563,943
Cash and cash equivalents at end of year		380,298	57,828

HOLLYPORT CHARLES VII LP

STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE YEAR ENDED 31 MARCH 2017

Statement of changes in partners' capital for the year ended 31 March 2017	Total \$	General Partner \$	Founder Partner \$	Limited Partners \$
At 1 April 2016	1,520,732	-	9,269	1,511,463
Net profit for the year	409,057	5,750	10,083	393,224
Capital introduced in the year	575,230	-	-	575,230
Drawings	(5,750)	(5,750)	-	-
At 31 March 2017	2,499,269	-	19,352	2,479,917

Statement of changes in partners' capital for the year ended 31 March 2016	Total \$	General Partner \$	Founder Partner \$	Limited Partners \$
At 1 April 2015	1,208,881	-	1,473	1,207,408
Net profit for the year	317,601	5,750	7,796	304,055
Capital introduced in the year	-	-	-	-
Drawings	(5,750)	(5,750)	-	-
At 31 March 2016	1,520,732	-	9,269	1,511,463

HOLLYPORT CHARLES VII LP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 General information

Hollyport Charles VII LP ("the Partnership") is registered as a Limited Partnership in England and Wales under the Limited Partnerships Act 1907.

1.2 IFRSs in issue but not effective

The impact of IFRSs that are in issue but not yet effective is not expected to be material.

1.3 Accounting convention

The financial statements are prepared under Regulation 4 of the Partnerships and Unlimited Companies (Accounts) Regulations 1993 as amended by The Partnerships and Unlimited Companies (Accounts) (Amendment) Regulations 2005 and in accordance with International Financial Reporting Standards, International Accounting Standards and their Interpretations issued or adopted by the International Accounting Standards Board as adopted for use in the European Union, in so far as they are applicable under the limited partnership agreement dated 22 February 2012.

1.4 Investments

The investment is designated at fair value through profit or loss and is subsequently carried in the statement of financial position at fair value, which is measured in accordance with the fund manager's valuation.

The estimated value of the investment's underlying portfolio is based on the valuation provided by the fund manager at the reporting date.

The eventual realisation proceeds received from the investment may inevitably differ from the carrying value and the difference could be significant.

1.5 Taxation provisions

Taxation payable on the income and gains of the Limited Partnership is the individual liability of the Partners. Accordingly no provision for taxation has been made in these financial statements.

2. Operating profit

	2017	2016
	\$	\$
Operating profit is stated after charging:		
Realised gain on disposal of investment	82,441	114,844
Unrealised gain on revaluation of investment	337,455	214,372
Fees payable to the auditor:		
- for the audit of the Partnership's annual accounts	5,271	4,987
- adjustment for prior year audit	236	466
- for taxation services	<u>1,506</u>	<u>1,692</u>

HOLLYPORT CHARLES VII LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

3. Non-current investment

	\$
Opening fair value at 1 April 2017	1,377,583
Additions	523,250
Return of capital distribution	(181,614)
Proceeds on investments sold	(19,636)
Unrealised gain on revaluation of investment	337,455
Realised Gains	82,441
Closing fair value at 31 March 2017	2,119,479

The non-current investment comprises monies invested in TA Atlantic & Pacific VII-B LP ('the fund'), a Delaware Limited Partnership, which invests in upper mid-market and large buyout and growth capital transactions. At 31 March 2017, the fund had completed forty-seven investments, of which two investments in public trading companies remain and two investments have been fully exited.

The investment is carried at fair value through profit or loss, in accordance with the valuation provided by the fund manager, TA Associates.

4. Other receivables

	2017 \$	2016 \$
Prepayment	-	92,000
Other receivables	6,269	1
	<u>6,269</u>	<u>92,001</u>

5. Other payables

	2017 \$	2016 \$
Accruals	6,777	6,680
	<u>6,777</u>	<u>6,680</u>

6. Partners' capital accounts

	Total \$	Founder Partner \$	Limited Partners \$
At 1 April 2016	231	1	230
Introduced in the year	-	-	-
At 31 March 2017	231	1	230

HOLLYPORT CHARLES VII LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

7. Partners' loans drawn-down

	Total \$	Founder Partner \$	Limited Partners \$
At 1 April 2016	1,149,770	-	1,149,770
Introduced in the year	575,230	-	575,230
At 31 March 2017	<u>1,725,000</u>	<u>-</u>	<u>1,725,000</u>

At 31 March 2017, the Partners' uncalled commitments amounted to \$575,000.

8. Partners' net income account

	Total \$	General Partner \$	Founder Partner \$	Limited Partners \$
At 1 April 2016	370,731	-	9,268	361,463
Net profit for the year	<u>409,057</u>	<u>5,750</u>	<u>10,083</u>	<u>393,224</u>
	779,788	5,750	19,351	754,687
Drawings	<u>(5,750)</u>	<u>(5,750)</u>	<u>-</u>	<u>-</u>
At 31 March 2017	<u>774,038</u>	<u>-</u>	<u>19,351</u>	<u>754,687</u>

Allocation of net profit:

The net profit of \$409,057 is allocated to the General Partner, the Founder Partner and the Limited Partners in accordance with the priority of distributions shown below.

Priority profit share:

The General Partner is entitled to receive, and make drawings out of the Partnership's available cash funds. The amount drawn during the year was \$5,750.

HOLLYPORT CHARLES VII LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

8. Partners' net income account (continued)

Distributions

Cash distributions are determined in accordance with clause 6 of the limited partnership agreement dated 22 February 2012, as follows:

Subject to clauses 3, 6.2 to 6.5, 9.3 and 11.3 of the Partnership agreement, all Net income and Capital Proceeds (after payment of or making provision for the expenses, liabilities and working capital requirements of the Partnership, including expenses) shall be applied in the following order or priority:

(a) first, in payment to the General Partner of the Fixed Annual Priority Profit Share (less any amounts already drawn in respect of the Fixed Annual Priority Profit Share under clause 5.4) and any repayment referred to in clause 5.5 (and that part of the Fixed Annual Priority Profit Share which is due from the Pool One Investors shall be paid out of the Pool One Distributions, that part which is due from the Pool Two Investors from the Pool Two Distributions and that part which is due from the Pool Three Investors from the Pool Three Distributions);

(b) second, between the Founder Partner and the Investors on the following basis, in each case provided that there are amounts available for distribution following payment of the Fixed Annual Priority Profit Share attributable to the relevant pool pursuant to clause 6.1.1(a) above, pro rata to the amount of their respective Commitments;

	Founder Partner	Investors
All Pool One Distributions shall be apportioned between the Founder Partner and the Pool One Investors as follows:	2.5%	97.5%
All Pool Two Distributions shall be apportioned between the Founder Partner and the Pool Two Investors as follows:	2.0%	98.0%
All Pool Three Distributions shall be apportioned between the Founder Partner and the Pool Three Investors as follows:	1.5%	98.5%

(c) finally, at the end of the life of the Partnership, any balance remaining after the payments referred to above, in repayment of the Capital Contributions of the Founder Partner and the Investors in accordance with clause 11.4.

There were no cash distributions to the Founder Partner or Limited Partners during the year.

HOLLYPORT CHARLES VII LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

9. Capital Commitment

At 31 March 2017, the undrawn capital commitment to TA Atlantic & Pacific VII-B LP amounted to \$598,000.

10. Note to the cash flow statement

Net cash outflow from operating activities

	2017 \$	2016 \$
Operating profit	409,899	318,616
Decrease/(increase) in debtors	92,000	(92,000)
Increase in payables	97	-
Gain on revaluation of investment	(337,455)	(214,372)
Realised gain on disposal of investment	(82,441)	(114,844)
Net cash inflow/(outflow) from operating activities	82,100	(102,600)

11. Controlling party

The Partnership is controlled by the General Partner, Hollyport Management Limited.