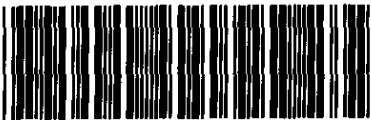


Unaudited Financial Statements for the Year Ended 31 March 2018

for

Hallport Management Limited

**Partnership
Accounts**



S6WNIXZT
SCT 21/12/2018 #4
COMPANIES HOUSE

S6WNA4F7
SCT 21/12/2018 #37
COMPANIES HOUSE

S6WNLV15
SCT 21/12/2018 #10
COMPANIES HOUSE

L7L92800
L18 21/12/2018 #87
COMPANIES HOUSE

Hollyport Management Limited

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for the Year Ended 31 March 2018

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Holtport Management Limited

Company Information
For the Year Ended 31 March 2018

DIRECTORS:

E Gay
S Nicholls
J N Carter
M W Scott

SECRETARY:

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 0TW

Hollyport Management Limited (Registered number: SC366421)**Balance Sheet
31 March 2018**

	Notes	31.3.18 £	31.3.17 £
CURRENT ASSETS			
Debtors	3	4	4
Cash at bank		33	39
		<u>37</u>	<u>43</u>
CREDITORS			
Amounts falling due within one year	4	77,000	76,635
NET CURRENT LIABILITIES		<u>(77,023)</u>	<u>(76,592)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(77,023)</u>	<u>(76,592)</u>
CAPITAL AND RESERVES			
Called up share capital		4	4
Retained earnings		<u>(77,027)</u>	<u>(76,596)</u>
		<u>(77,023)</u>	<u>(76,592)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 22/11/2018 and were signed on its behalf by:

John Carter

J Carter - Director

The notes form part of these financial statements

Hollyport Management Limited**Notes to the Financial Statements
for the Year Ended 31 March 2018****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**Bank 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.

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: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Other debtors	4	4
	<u>4</u>	<u>4</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Other creditors	77,060	76,635
	<u>77,060</u>	<u>76,635</u>

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Hollywood Participations LP

4.7

Hollyport Participations LP

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for the Year Ended 31 March 2018**

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Hollywood Participations LP

**General Information
For the Year Ended 31 March 2018**

PARTNERS:

J Carter
J H Beatty
S Nicholls
E Gay
I Worden

ADDRESS:

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

ACCOUNTANTS:

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

Financial Statement

for the Year Ended 31 March 2018

Holtman 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 (Sep 7, 2018)

J Carter

Date: **Sep 7, 2018**
Date:

Hollyport Participations LP

**Detailed Profit and Loss Account
for the Year Ended 31 March 2018**

	31.3.18		31.3.17	
	£	£	£	£
Income		—		—
NET PROFIT		—		—
Divisible as follows:				
J Carter	.	.	.	.
J H Beatty	.	.	.	.
S Nicholls	.	.	.	.
B Gay	.	.	.	.
I Worden	.	.	.	.
Hollyport Limited	.	.	.	.
Z Davidov	—	—	—	—

Hollyport Participations LP**Balance Sheet
31 March 2018**

	Notes	£	31.3.18	£	£	31.3.17	£
CURRENT ASSETS							
Other debtors			<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			<u>71</u>			<u>71</u>
				<u>71</u>			<u>71</u>

Haltvor Participations LP**Notes to the Financial Statements**
for the Year Ended 31 March 2018**1. CAPITAL ACCOUNT**

	J Carter	JH Beatty	S Nicholls
	£	£	£
At 1 April 2017	<u>35</u>	<u>14</u>	<u>7</u>
At 31 March 2018	<u>35</u>	<u>14</u>	<u>7</u>

	E Gay	I Worden	Totals
	£	£	£
At 1 April 2017	<u>7</u>	<u>8</u>	<u>71</u>
At 31 March 2018	<u>7</u>	<u>8</u>	<u>71</u>

**NEWGATE CSP PARTICIPATIONS LIMITED PARTNERSHIP
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR**

Limited Partnership registration number: SL005951
Registered office address: 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ

NEWGATE CSP PARTICIPATIONS LIMITED PARTNERSHIP
BALANCE SHEET
AS AT 31 MARCH 2018

	2018 £	2017 £
Current assets	66,531	20,106
Creditors: Amounts falling due within one year	(15)	(15)
Net assets attributable to Partners	<u>66,516</u>	<u>20,091</u>
Partner's capital	66,516	20,091
	<u>66,516</u>	<u>20,091</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 2018 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 18/02/18 and signed on their behalf by:



John Carter
 For and on behalf of Hollyport Management Limited
 General Partner
 Limited Partnership registration number: SL009951

Registration No. SL018125 (Scotland)

HOLLYPORT CHARLES VII LP
GENERAL PARTNER'S REPORT
AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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
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Registered number	SL010125 (Scotland)
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Registered office	50 Lothian Road Festival Square Edinburgh Scotland EH3 9WJ
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Auditors	Citroen Wells Devonshire House 1 Devonshire Street London W1W 5DR
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HOLLYPORT CHARLES VII LP

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Statement of cash flows	7
Statement of changes in partners' capital	8
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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 2018.

Principal activities

Hollyport Charles VII LP is a Scottish 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 year. 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 are sufficient to show and explain the Partnership's transactions and 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.



Edward Gay

For and on behalf of Hollyport Management Limited
General Partner

Date 26 July 2018

HOLLYPORT CHARLES VII LP

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

Opinion

We have audited the financial statements of Hollyport Charles VII LP (the 'Partnership') for the year ended 31 March 2013 which comprise the income statement, the statement of financial position, the cash flow statement, the statement of changes in partners' capital and the related notes, including a summary of significant accounting policies. 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 22 February 2012.

In our opinion the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 March 2013 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 22 February 2012;
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to Limited Partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's *Ethical Standard*, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the General Partner's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the General Partner has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The General Partner is responsible for the other information. The other information comprises the information included in the General Partner's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

HOLLYPORT CHARLES VII LP

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006 as applied to Limited Partnerships

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the General Partner's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the General Partner's report has been prepared in accordance with applicable legal requirements.

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 \$2,474,276 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-nine unquoted trading companies and one public trading company. The ultimate realisable values of unquoted trading companies are inherently uncertain and accordingly the valuation of \$2,474,276 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

In the light of our knowledge and understanding of the Partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the General Partner's report.

We have nothing to report in respect of the following matters in relation to which 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 the General Partner's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

HOLLYPORT CHARLES VII LP

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

Responsibilities of the General Partner

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, and for such internal control as the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partnership and the Partners as a body, for our audit work, for this report, or for the opinions we have formed.


Marc Levy FCA (Senior Statutory Auditor)
For and on behalf of
CITROEN WELLS
Chartered Accountants
Statutory Auditor

30 July 2018
Devonshire House
1 Devonshire Street
London
W1W 5DR

HOLLYPORT CHARLES VII LP**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 \$	2017 \$
Realised gain on disposal of investment		815,965	82,441
Unrealised gain on revaluation of investment		79,332	337,455
Investment income		2,883	-
Operating expenses		(11,632)	(9,997)
Net operating profit	2	886,548	409,899
Foreign withholding tax		(1,040)	(842)
Net profit for the year	8	885,508	409,057
General Partner's priority profit share	8	(5,750)	(5,750)
Net profit for the year attributable to the Founder and Limited Partners	8	879,758	403,307

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 2018**

		2018	2017
	Notes	\$	\$
Assets			
Non-current assets			
Investment	3	2,474,276	2,119,479
Current assets			
Other receivables	4	-	6,269
Cash and cash equivalents		693,829	380,298
Total current assets		<u>693,829</u>	<u>386,567</u>
Total assets		<u>3,168,105</u>	<u>2,506,046</u>
Liabilities			
Current liabilities			
Other payables	5	(7,578)	(6,777)
Total liabilities		<u>(7,578)</u>	<u>(6,777)</u>
Net current assets		<u>686,251</u>	<u>379,790</u>
Net assets attributable to Partners		<u>3,160,527</u>	<u>2,489,269</u>
Partners' capital:			
Limited Partners		3,113,431	2,479,917
General Partner		5,750	-
Founder Partner		41,346	19,352
		<u>3,160,527</u>	<u>2,499,269</u>

Approved and authorised for issue on 26 July 2018


 Edward Gay
 for Hollyport Management Ltd – General Partner

Limited Partnership Registration No: SL816125 (Scotland)

HOLLYPORT CHARLES VII LP**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 \$	2017 \$
Net cash (outflow)/inflow from operating activities	10	(2,719)	82,100
Cash flow from investing activities			
Purchase of investment		(316,250)	(523,250)
Return of capital distributions		64,168	181,614
Proceeds on disposal of investment		792,582	18,794
Net cash inflow/(outflow) from investing activities		540,500	(322,842)
Cash flow from financing activities			
Proceeds from capital commitments		-	568,962
Distribution to Partners		(224,250)	-
Drawings		-	(5,750)
Net cash (outflow)/inflow from financing activities		(224,250)	563,212
Net increase in cash and cash equivalents		313,531	322,470
Cash and cash equivalents at beginning of year		380,298	57,828
Cash and cash equivalents at end of year		693,829	380,298

HOLLYPORT CHARLES VII LP**STATEMENT OF CHANGES IN PARTNERS' CAPITAL
FOR THE YEAR ENDED 31 MARCH 2018**

Statement of changes in partners' capital for the year ended 31 March 2018	Total \$	General Partner \$	Founder Partner \$	Limited Partners \$
At 1 April 2017	2,499,269	-	19,352	2,479,917
Net profit for the year	885,508	5,750	21,994	857,764
Distributions to Partners in the year	(224,250)	-	-	(224,250)
Drawings	-	-	-	-
At 31 March 2018	3,160,527	5,750	41,346	3,113,431

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

HOLLYPORT CHARLES VII LP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018****1. Accounting policies****1.1 General information**

Hollyport Charles VII LP ("the Partnership") is registered as a Limited Partnership in Scotland 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 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. Net operating profit

	2018	2017
	\$	\$
Net operating profit is stated after crediting:		
Realised gain on disposal of investment	815,965	82,441
Unrealised gain on revaluation of investment	<u>79,332</u>	<u>337,456</u>
Net operating profit is stated after charging:		
Fees payable to the auditor:		
- for the audit of the Partnership's annual accounts	5,894	5,271
- adjustment for prior year audit	346	236
- for taxation services	<u>1,684</u>	<u>1,506</u>

HOLLYPORT CHARLES VII LP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018****3. Non-current investment**

	\$
Opening fair value at 1 April 2017	2,119,479
Additions	316,250
Return of capital distribution	(64,168)
Proceeds on investments sold	(792,582)
Unrealised gain on revaluation of investment	79,332
Realised Gains	815,965
Closing fair value at 31 March 2018	<u>2,474,276</u>

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 2018, the fund had completed fifty-six investments, of which one investment in a public trading company remains and six 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

	2018 \$	2017 \$
Other receivables	-	6,269
	<u>-</u>	<u>6,269</u>

5. Other payables

	2018 \$	2017 \$
Accruals	7,578	6,777
	<u>7,578</u>	<u>6,777</u>

HOLLYPORT CHARLES VII LP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018****6. Partners' capital accounts**

	Total	Founder Partner	Limited Partners
	\$	\$	\$
At 1 April 2017	231	1	230
Introduced in the year	-	-	-
At 31 March 2018	<u>231</u>	<u>1</u>	<u>230</u>

7. Partners' loans drawn-down

	Total	Founder Partner	Limited Partners
	\$	\$	\$
At 1 April 2017	1,725,000	-	1,725,000
Distribution to Partners	(224,250)	-	(224,250)
At 31 March 2018	<u>1,500,750</u>	<u>-</u>	<u>1,500,750</u>

At 31 March 2018, the Partners' uncalled commitments amounted to \$575,000.

8. Partners' net income account

	Total	General Partner	Founder Partner	Limited Partners
	\$	\$	\$	\$
At 1 April 2017	774,038	-	19,351	754,687
Net profit for the year	885,508	5,750	21,994	857,764
	<u>1,659,546</u>	<u>5,750</u>	<u>41,345</u>	<u>1,612,451</u>
Drawings	-	-	-	-
At 31 March 2018	<u>1,659,546</u>	<u>5,750</u>	<u>41,345</u>	<u>1,612,451</u>

Allocation of net profit:

The net profit of \$885,508 is allocated to the General Partner, the Founder Partner and the Limited Partners in accordance with the priority of distributions shown below.

HOLLYPORT CHARLES VII LP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018****8. Partners' net income account (continued)*****Priority profit share:***

The General Partner is entitled to receive, and make drawings out of the Partnership's available cash funds. No drawings were made during the year.

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%

HOLLYPORT CHARLES VII LP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018****8. Partners' net income account (continued)**

(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.

Cash distributions of \$224,250 (2017: \$nil) were made to the Limited Partners during the year.

9. Capital Commitment

At 31 March 2018, the undrawn capital commitment to TA Atlantic & Pacific VII-B LP amounted to \$281,750.

10. Note to the cash flow statement**Net cash outflow from operating activities**

	2018	2017
	\$	\$
Operating profit	385,508	409,889
Decrease in other receivables	6,269	92,000
Increase in other payables	801	97
Gain on revaluation of investment	(79,332)	(337,455)
Realised gain on disposal of investment	(815,965)	(82,441)
Net cash (outflow)/inflow from operating activities	(2,719)	82,100

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 2018

CSP CHARLES VI LP

PARTNERSHIP INFORMATION

General Partner	Hollyport Management Limited 50 Lothian Road Festival Square Edinburgh Scotland EH3 9WJ
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Investment Manager	Hollyport Capital LLP Carrington House 126-130 Regent Street London W1B 5SE
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Registered number	LP012537
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Registered office	Delaport House Lamer Lane Wheathampstead Hertfordshire AL4 8RQ
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Auditors	Citroen Wells Devonshire House 1 Devonshire Street London W1W 5DR
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CSP CHARLES VI LP

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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 2018.

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 year. 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 are sufficient to show and explain the Partnership's transactions and 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

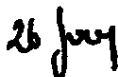
So far as the General Partner is aware, there is no relevant audit information of which the Partnership's auditors are unaware. Additionally, the General Partner has taken all the necessary steps that it ought to have taken as General Partner in order to make itself aware of all relevant audit information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



Edward Gay

For and on behalf of Hollyport Management Limited
General Partner



2018

CSP CHARLES VI LP

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

Opinion

We have audited the financial statements of CSP Charles VI LP (the 'Partnership') for the year ended 31 March 2018 which comprise the income statement, the statement of financial position, the cash flow statement, the statement of changes in partners' capital and the related notes, including a summary of significant accounting policies. 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.

In our opinion the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 March 2018 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 the Companies Act 2006 as applied to Limited Partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the General Partner's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the General Partner has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The General Partner is responsible for the other information. The other information comprises the information included in the General Partner's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

CSP CHARLES VI LP

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006 as applied to Limited Partnerships

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the General Partner's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the General Partner's report has been prepared in accordance with applicable legal requirements.

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 Partnership's non-current investment, which is included in the statement of financial position at \$1,373,839 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 seventeen unquoted trading companies and one public trading company. The ultimate realisable values of the unquoted trading companies are inherently uncertain and accordingly the valuation of \$1,373,839 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

In the light of our knowledge and understanding of the Partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the General Partner's report.

We have nothing to report in respect of the following matters in relation to which 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 the General Partner's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

CSP CHARLES VI LP

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

Responsibilities of the General Partner

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, and for such internal control as the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partnership and the Partners as a body, for our audit work, for this report, or for the opinions we have formed.


Marc Levy FCA (Senior Statutory Auditor)
For and on behalf of
CITROEN WELLS
Chartered Accountants
Statutory Auditor

30 July 2018
Devonshire House
1 Devonshire Street
London
W1W 5DR

CSP CHARLES VI LP**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 \$	2017 \$
Realised gain on disposal of investment		920,232	507,917
Unrealised loss on revaluation of investment		(527,069)	(15,218)
Investment income		3,960	-
Operating expenses		(9,905)	(8,068)
Net operating profit		387,218	484,631
Foreign withholding tax		(10,463)	(3,167)
Net profit for the year	7	376,755	481,464
General Partner's priority profit share	7	(20,383)	(25,269)
Net profit for the year attributable to the Founder and Limited Partners	7	356,372	456,195

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 2018**

	Notes	2018 \$	2017 \$
Assets			
Non-current assets			
Investment	3	1,373,839	2,354,866
Current assets			
Cash and cash equivalents		253,220	404,963
Total current assets		253,220	404,963
Total assets		1,627,059	2,759,829
Liabilities			
Current liabilities			
Other liabilities	4	(7,578)	(42,103)
Total liabilities		(7,578)	(42,103)
Net current assets		245,642	362,860
Net assets attributable to Partners		1,619,481	2,717,726
Partners' capital:			
Limited Partners		1,554,309	2,649,315
General Partner		20,383	-
Founder Partner		44,789	68,411
		1,619,481	2,717,726

Approved and authorised for issue on

26 July

2018



Edward Gay
for Hollyport Management Ltd – General Partner
Limited Partnership Registration No: LP012537

CSP CHARLES VI LP**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 \$	2017 \$
Net cash outflow from operating activities	9	(15,607)	(8,969)
Cash flow from investing activities			
Purchase of investment		-	(50,000)
Return of capital distributions		493,385	566,076
Proceeds on disposal of investment		880,805	811,996
Net cash inflow from investing activities		1,374,190	1,328,072
Cash flow from financing activities			
Distributions to Partners		(309,826)	(1,064,674)
Drawings		(1,200,500)	(25,269)
Net cash outflow from financing activities		(1,510,326)	(1,089,943)
Net (decrease)/ increase in cash and cash equivalents		(151,743)	229,160
Cash and cash equivalents at beginning of year		404,963	175,803
Cash and cash equivalents at end of year		253,220	404,963

CSP CHARLES VI LP**STATEMENT OF CHANGES IN PARTNERS' CAPITAL
FOR THE YEAR ENDED 31 MARCH 2018**

Statement of changes in partners' capital for the year ended 31 March 2018	Total \$	General Partner \$	Founder Partner \$	Limited Partners \$
At 1 April 2017	2,717,726	-	68,411	2,649,315
Net profit for the year	376,755	20,383	9,978	346,394
Distributions to Partners in the year	(274,500)	-	-	(274,500)
Drawings	(1,200,500)	-	(33,600)	(1,166,900)
At 31 March 2018	1,619,481	20,383	44,789	1,554,309

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

CSP CHARLES VI LP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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.

CSP CHARLES VI LP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018****2. Net operating profit**

	2018	2017
	\$	\$
Net operating profit is stated after crediting:		
Realised gain on disposal of investment	<u>920,232</u>	<u>507,917</u>
Net operating profit is stated after charging:		
Unrealised loss on revaluation of investment	<u>(527,069)</u>	<u>(15,218)</u>
Fees payable to the auditor:		
- for the audit of the Partnership's annual accounts	5,894	5,271
- adjustment for prior year audit	346	237
- for taxation services	<u>1,684</u>	<u>1,506</u>

3. Non-current investment

	\$
Opening fair value at 1 April 2017	2,354,866
Additions	-
Return of capital distribution	(493,385)
Proceeds on investments sold	(880,805)
Unrealised loss on revaluation of investment	(527,069)
Realised Gains	920,232
Closing fair value at 31 March 2018	<u>1,373,839</u>

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 2018, the fund had completed fifty-three investments, of which seventeen investments in unquoted trading companies and one investment in quoted trading companies remain and thirty-five 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.

CSP CHARLES VI LP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018****4. Other liabilities**

	2018 \$	2017 \$
Accruals and other payables	7,578	42,103
Total other liabilities	7,578	42,103

5. Partners' capital accounts

	Total \$	Founder Partner \$	Limited Partners \$
At 1 April 2017	526	15	511
Introduced in the year	-	-	-
At 31 March 2018	526	15	511

6. Partners' loans drawn-down

	Total \$	Founder Partner \$	Limited Partners \$
At 1 April 2017	274,500	-	274,500
Introduced in the year	-	-	-
Distributions to Partners	(274,500)	-	(274,500)
At 31 March 2018	-	-	-

At 31 March 2018, the Partners' uncalled commitments amounted to \$250,000.

CSP CHARLES VI LP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018****7. Partners' net income account**

	Total	General	Founder	Limited
	\$	Partner	Partner	Partners
		\$	\$	\$
At 1 April 2017	2,442,700	-	68,396	2,374,304
Net profit for the year	376,755	20,383	9,978	346,394
	<u>2,819,455</u>	<u>20,383</u>	<u>78,374</u>	<u>2,720,698</u>
Drawings	(1,200,500)	-	(33,600)	(1,166,900)
	<u>1,618,955</u>	<u>20,383</u>	<u>44,774</u>	<u>1,553,798</u>

Allocation of net profit:

The net profit of \$376,755 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 General Partner did not make any drawings during the year (2017: \$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:

(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;

CSP CHARLES VI LP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018****7. Partners' net income account (continued)**

(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 and drawings of \$1,441,400 were made to Limited Partners and \$33,600 to the Founder Partner during the year.

8. Capital Commitment

At 31 March 2018, 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**

	2018	2017
	\$	\$
Operating profit	376,755	484,631
Loss on revaluation of investment	527,069	15,218
Increase/ (decrease) in other liabilities	801	(901)
Realised gain on disposal of investment	(920,232)	(507,917)
Net cash outflow from operating activities	(15,607)	(8,969)

10. Controlling party

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

CSP CHARLES VI LP

**MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

**The following page does not form part of the financial statements
that are the subject of the Independent auditors' report on pages 2 to 4.**

CSP CHARLES VI LP

**SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 MARCH 2018**

	2018	2017
	\$	\$
Administrative expenses		
Audit fees	5,894	5,271
Non audit remuneration paid to auditors	1,684	1,506
Adjustment for prior year audit	346	237
Bank charges	231	110
Sundry expenses	1,750	944
	9,905	8,068

Registration No. LP013008 (England and Wales)

CSP STRAND V LP

GENERAL PARTNER'S REPORT

AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

CSP STRAND V LP

PARTNERSHIP INFORMATION

General Partner	Hollyport Management Limited 50 Lothian Road Festival Square Edinburgh Scotland EH3 9WJ
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Investment Manager	Hollyport Capital LLP Carrington House 126-130 Regent Street London W1B 5SE
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Registered number	LP013008
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Registered office	Delaport House Lamer Lane Wheathampstead Hertfordshire AL4 8RQ
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Auditors	Citroen Wells Devonshire House 1 Devonshire Street London W1W 5DR
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CSP STRAND V LP

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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 2018.

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 year. 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 are sufficient to show and explain the Partnership's transactions and 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.



Edward Gay
For and on behalf of Hollyport Management Limited
General Partner

26 July 2018

CSP STRAND V LP

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

Opinion

We have audited the financial statements of CSP Strand V LP (the 'Partnership') for the year ended 31 March 2018 which comprise the income statement, the statement of financial position, the cash flow statement, the statement of changes in partners' capital and the related notes, including a summary of significant accounting policies. 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.

In our opinion the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 March 2018 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 the Companies Act 2006 as applied to Limited Partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the General Partner's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the General Partner has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The General Partner is responsible for the other information. The other information comprises the information included in the General Partner's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

CSP STRAND V LP

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006 as applied to Limited Partnerships

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the General Partner's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the General Partner's report has been prepared in accordance with applicable legal requirements.

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 Partnership's non-current investment, which is included in the statement of financial position at €987,573 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 twenty had been fully exited, whose ultimate realisable values are inherently uncertain and accordingly the valuation of €987,573 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

In the light of our knowledge and understanding of the Partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the General Partner's report.

We have nothing to report in respect of the following matters in relation to which 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 the General Partner's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

CSP STRAND V LP

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

Responsibilities of the General Partner

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, and for such internal control as the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partnership and the Partners as a body, for our audit work, for this report, or for the opinions we have formed.


Marc Levy FCA (Senior Statutory Auditor)
For and on behalf of
CITROEN WELLS
Chartered Accountants
Statutory Auditor

29 July 2018
Devonshire House
1 Devonshire Street
London
W1W 5DR

CSP STRAND V LP

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 €	2017 €
Realised gain on disposal of investment		420,187	570,168
Unrealised (loss)/gain on revaluation of investment		(180,390)	80,004
Investment income		150,108	127,050
Operating expenses		(6,697)	(7,442)
Net operating profit	2	383,208	769,780
Foreign withholding tax		-	(6,375)
Net profit for the year	7	383,208	763,405
General Partner's priority profit share	7	(12,823)	(13,570)
Net profit for the year attributable to the Founder and Limited Partners	7	370,385	749,835

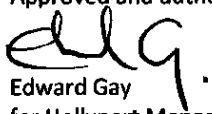
The income statement has been prepared on the basis that all operations are continuing operations.

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 2018

	Notes	2018 €	2017 €
Assets			
Non-current assets			
Investment	3	987,573	1,298,258
Current assets			
Other receivables		-	-
Cash and cash equivalents		659,882	420,990
Total current assets		<u>659,882</u>	<u>420,990</u>
Total assets		<u>1,647,455</u>	<u>1,719,248</u>
Liabilities			
Current liabilities			
Other liabilities	4	(9,539)	(9,540)
Total liabilities		<u>(9,539)</u>	<u>(9,540)</u>
Net current assets		<u>650,343</u>	<u>411,450</u>
Net assets attributable to Partners		<u>1,637,916</u>	<u>1,709,708</u>
Partners' capital:			
Limited Partners		1,555,643	1,650,629
General Partner		12,823	-
Founder Partner		69,450	59,079
		<u>1,637,916</u>	<u>1,709,708</u>

Approved and authorised for issue on 26 July 2018

 Edward Gay
 for Hollyport Management Ltd – General Partner

Limited Partnership Registration No: LP013008

CSP STRAND V LP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 €	2017 €
Net cash inflow from operating activities	9	143,410	116,727
Cash flow from investing activities			
Purchase of investment		(69,379)	(18,056)
Return of capital distributions		-	2,326
Proceeds on disposal of investment		619,861	768,620
Net cash inflow from investing activities		550,482	752,890
Cash flow from financing activities			
Drawings by general partner		-	(13,570)
Distributions to Partners		(455,000)	(850,000)
Net cash outflow from financing activities		(455,000)	(863,570)
Net increase in cash and cash equivalents		238,892	6,047
Cash and cash equivalents at beginning of year		420,990	414,943
Cash and cash equivalents at end of year		659,882	420,990

CSP STRAND V LP

STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE YEAR ENDED 31 MARCH 2018

Statement of changes in partners' capital for the year ended 31 March 2018	Total €	General Partner €	Founder Partner €	Limited Partners €
At 1 April 2017	1,709,708	-	59,079	1,650,629
Net profit for the year	383,208	12,823	10,371	360,014
Drawings	(455,000)	-	-	(455,000)
At 31 March 2018	1,637,916	12,823	69,450	1,555,643

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

CSP STRAND V LP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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, insofar 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. Net operating profit

	2018	2017
	€	€
Net operating profit is stated after crediting:		
Realised gain on disposal of investment	420,187	570,168
Unrealised gain on revaluation of investment	<u>-</u>	<u>80,004</u>
Net operating profit is stated after charging:		
Unrealised loss on revaluation of investment	<u>180,390</u>	<u>-</u>
Fees payable to the auditor:		
- for the audit of the Partnership's annual accounts	4,723	4,947
- adjustment for prior year audit	-	301
- for taxation services	<u>1,366</u>	<u>1,413</u>

CSP STRAND V LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

3. Non-current investment

	€
Opening fair value at 1 April 2017	1,298,258
Additions	69,379
Proceeds on disposal of investment	(619,861)
Realised gain on disposal of investment	420,187
Unrealised loss on revaluation of investment	(180,390)
Closing fair value at 31 March 2018	987,573

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 2018, the fund had completed thirty (2017: thirty) investments in unquoted trading companies, of which five (2017: five) had been part exited and twenty (2017: seventeen) 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 payables

	2018	2017
	€	€
Accruals	6,359	6,360
Amounts due to Hollyport Capital LLP	3,180	3,180
	9,539	9,540

5. Partners' capital accounts

	Total	Founder Partner	Limited Partners
	€	€	€
At 1 April 2017	263	7	256
Introduced in the year	-	-	-
At 31 March 2018	263	7	256

CSP STRAND V LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

6. Partners' loans drawn-down

	Total €	Founder Partner €	Limited Partners €
At 1 April 2017	-	-	-
Introduced in the year	-	-	-
Distributions to Partners	-	-	-
At 31 March 2018	-	-	-

At 31 March 2018, the Partners' uncalled commitments amounted to €625,000 (2017: €625,000).

7. Partners' net income account

	Total €	General Partner €	Founder Partner €	Limited Partners €
At 1 April 2017	1,709,445	-	59,072	1,650,373
Net profit for the year	383,208	12,823	10,371	360,014
	2,092,653	12,823	69,443	2,010,387
Drawings	(455,000)	-	-	(455,000)
At 31 March 2018	1,637,653	12,823	69,443	1,555,387

Allocation of net profit:

The profit of €383,208 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 General Partner did not make any drawings during the year (2017: €13,570).

CSP STRAND V LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

7. 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 Limited 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 €455,000 (2017: €850,000) were made to the Limited Partners during the year.

8. Capital Commitment

At 31 March 2018, the undrawn capital commitment to CVC European Equity Partners V (C) LP amounted to €31,462 (2017: €100,841) and the distributed capital available for recycling amounted to €317,267 (2017: €317,267).

CSP STRAND V LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

9. Note to the cash flow statement

Net cash inflow from operating activities

	2018	2017
	€	€
Operating profit	383,208	763,405
(Decrease)/ increase in other payables	(1)	3,387
Decrease in other receivables	-	107
Realised gain on disposal of investment	(420,187)	(570,168)
Unrealised loss/(gain) on revaluation of investment	180,390	(80,004)
Net cash inflow from operating activities	143,410	116,727

10. Controlling party

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

CSP STRAND V LP

MANAGEMENT INFORMATION FOR THE YEAR ENDED 31 MARCH 2018

**The following page does not form part of the financial statements
that are the subject of the independent auditors' report on pages 2 to 4.**

CSP STRAND V LP

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	€	€
Administrative expenses		
Audit fees	4,723	4,947
Non audit remuneration paid to auditors	1,366	1,413
Adjustment for prior year audit	-	301
Bank charges	601	648
Sundry expenses	7	133
	6,697	7,442