

Unaudited Financial Statements for the Year Ended 31 March 2019

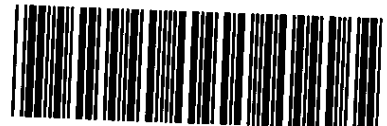
for

Hollyport Management Limited

*Amended to include
relevant appendices*

**Partnership
Accounts**

THURSDAY



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COMPANIES HOUSE

Hollyport Management Limited

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for the Year Ended 31 March 2019**

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Hollyport Management Limited

Company Information
for the Year Ended 31 March 2019

DIRECTORS:

E Gay
S Nicholls
J N Carter
M W Scott

SECRETARY:

M W Scott

REGISTERED OFFICE:

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

REGISTERED NUMBER:

SC306421 (Scotland)

ACCOUNTANTS:

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

Balance Sheet
31 March 2019

	Notes	31.3.19 £	31.3.18 £
CURRENT ASSETS			
Debtors	3	4	4
Cash at bank		33	33
		<u>37</u>	<u>37</u>
CREDITORS			
Amounts falling due within one year	4	78,533	77,060
NET CURRENT LIABILITIES		<u>(78,496)</u>	<u>(77,023)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(78,496)</u>	<u>(77,023)</u>
CAPITAL AND RESERVES			
Called up share capital		4	4
Retained earnings		(78,500)	(77,027)
		<u>(78,496)</u>	<u>(77,023)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

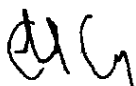
The directors acknowledge their responsibilities for:

- 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 29 / 10 / 2019 and were signed on its behalf by:



.....
E Gay - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

3. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Other debtors	4	4
	<u>4</u>	<u>4</u>

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

	31.3.19	31.3.18
	£	£
Other creditors	78,533	77,060
	<u>78,533</u>	<u>77,060</u>

Appendices

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Hollyport Participations LP

Hollyport Participations LP

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for the Year Ended 31 March 2019**

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Hollyport Participations LP

General Information
for the Year Ended 31 March 2019

PARTNERS:

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

ADDRESS:

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

ACCOUNTANTS:

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

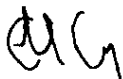
Financial Statements

for the Year Ended 31 March 2019

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.



.....
E Gay

18 / 10 / 2019

Date:

Hollyport Participations LP

Detailed Profit and Loss Account
for the Year Ended 31 March 2019

	31.3.19		31.3.18	
	£	£	£	£
Income		-		-
Expenditure				
Profit/loss on sale of fixed asset investments		(531,543)		-
NET PROFIT		<u>531,543</u>		<u>-</u>
Divisible as follows:				
J Carter	251,253		-	
J H Beatty	105,358		-	
S Nicholls	53,551		-	
E Gay	56,484		-	
I Worden	64,897		-	
Hollyport Management Limited	-		-	
		<u>531,543</u>		<u>-</u>

Hollyport Participations LP

Balance Sheet

31 March 2019

	Notes	31.3.19		31.3.18	
		£	£	£	£
CURRENT ASSETS					
Other debtors		71		71	
Bank deposit account		9,985		-	
		<u>10,056</u>		<u>71</u>	
CURRENT LIABILITIES					
Accruals and deferred income		9,985		-	
		<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 2019

1. CAPITAL ACCOUNT

	J Carter £	J H Beatty £	S Nicholls £
At 1 April 2018	34	15	7
At 31 March 2019	34	15	7
	E Gay £	I Worden £	Totals £
At 1 April 2018	7	8	71
At 31 March 2019	7	8	71

2. CURRENT ACCOUNTS

	J Carter £	J H Beatty £	S Nicholls £
Share of profit	251,253	105,358	53,551
Less Drawings	251,253	105,358	53,551
	E Gay £	I Worden £	Totals £
Share of profit	56,484	64,897	531,543
Less Drawings	56,484	64,897	531,543

**NEWGATE CSP PARTICIPATIONS LIMITED PARTNERSHIP
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019
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 2019

	2019 £	2018 £
Current assets	9,243	66,531
Creditors: Amounts falling due within one year	(15)	(15)
Net assets attributable to Partners	<u>9,228</u>	<u>66,516</u>
Partner's capital	9,228	66,516
	<u>9,228</u>	<u>66,516</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 2019 the Limited Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to Limited Partnerships.

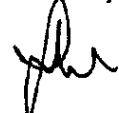
Members' responsibilities:

- 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 18/11/19 and signed on their behalf by:



John Carter

For and on behalf of Hollyport Management Limited

General Partner

Limited Partnership registration number: SL005951

Registration No. SL010125 (Scotland)

HOLLYPORT CHARLES VII LP

GENERAL PARTNER'S REPORT

AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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
4th Floor
15 Golden Square
London
W1F 9JG

Registered number SL010125 (Scotland)

Registered office 50 Lothian Road
Festival Square
Edinburgh
Scotland
EH3 9WJ

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

HOLLYPORT CHARLES VII LP

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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 2019.

Principal activities

Hollyport Charles VII LP ('the Partnership') 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:

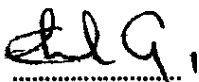
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

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 07 August 2019

HOLLYPORT CHARLES VII LP

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

Opinion

We have audited the financial statements of Hollyport Charles VII LP (the 'qualifying partnership') for the year ended 31 March 2019 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 qualifying partnership's affairs as at 31 March 2019 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 qualifying 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 qualifying 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 MEMBERS OF HOLLYPORT CHARLES VI 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 \$2,971,417 and the adequacy of the disclosures made in Notes 1.4, 1.6 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 eight unquoted trading companies and three public trading companies. The ultimate realisable values of unquoted trading companies are inherently uncertain and accordingly the valuation of \$2,971,417 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 qualifying 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; or
- the General Partner was not entitled to prepare the financial statements in accordance with the qualifying partnerships regime and take advantage of the small qualifying partnerships exemption in preparing the General Partner's report and from the requirement to prepare a strategic report.

HOLLYPORT CHARLES VII LP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLYPORT CHARLES VI 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 qualifying 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 qualifying partnership or to cease operations, or has no realistic alternative but to do so.

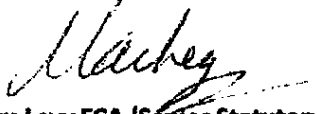
Auditor's responsibilities for the audit of the financial statements

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/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the qualifying 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 qualifying 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

8 August 2019
Devonshire House
1 Devonshire Street
London
W1W 5DR

HOLLYPORT CHARLES VII LP

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 \$	2018 \$
Realised gain on disposal of investment		634,073	815,965
Unrealised gain on revaluation of investment		185,068	79,332
Investment income		4,396	2,883
Operating expenses		(12,820)	(11,632)
Net operating profit	2	810,717	886,548
Foreign withholding tax		(911)	(1,040)
Net profit for the year	8	809,806	885,508
General Partner's priority profit share	8	(5,750)	(5,750)
Net profit for the year attributable to the Founder and Limited Partners	8	804,056	879,758

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

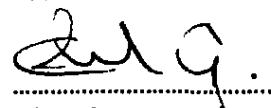
There are no recognised gains and losses other than those passing through the income statement.

HOLLYPORT CHARLES VII LP

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Notes	2019 \$	2018 \$
Assets			
Non-current assets			
Investment	3	2,971,417	2,474,276
Current assets			
Other receivables	4	400	-
Cash and cash equivalents		303,211	693,829
Total current assets		<u>303,611</u>	<u>693,829</u>
Total assets		<u>3,275,028</u>	<u>3,168,105</u>
Liabilities			
Current liabilities			
Other payables	5	(6,500)	(7,578)
Total liabilities		<u>(6,500)</u>	<u>(7,578)</u>
Net current assets		<u>297,111</u>	<u>686,251</u>
Net assets attributable to Partners		<u>3,268,528</u>	<u>3,160,527</u>
Partners' capital:			
Limited Partners		3,224,636	3,113,431
General Partner		5,750	5,750
Founder Partner		38,142	41,346
		<u>3,268,528</u>	<u>3,160,527</u>

Approved and authorised for issue on 07 August 2019



Edward Gay
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 2019

	Notes	2019 \$	2018 \$
Net cash (outflow) from operating activities	10	(10,813)	(2,719)
Cash flow from investing activities			
Purchase of Investment		(258,750)	(316,250)
Return of capital distributions		78,275	64,168
Proceeds on disposal of investment		502,475	792,582
Net cash inflow from investing activities		322,000	540,500
Cash flow from financing activities			
Distribution to Partners		(672,750)	(224,250)
Drawings		(29,055)	-
Net cash (outflow) from financing activities		(701,805)	(224,250)
Net (decrease)/increase in cash and cash equivalents		(390,618)	313,531
Cash and cash equivalents at beginning of year		693,829	380,298
Cash and cash equivalents at end of year		303,211	693,829

HOLLYPORT CHARLES VII LP

STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE YEAR ENDED 31 MARCH 2019

Statement of changes in partners' capital for the year ended 31 March 2019	Total \$	General Partner \$	Founder Partner \$	Limited Partners \$
At 1 April 2018	3,160,527	5,750	41,346	3,113,431
Net profit for the year	809,806	5,750	20,101	783,955
Distributions to Partners in the year	(672,750)	-	-	(672,750)
Drawings	(29,055)	(5,750)	(23,305)	-
At 31 March 2019	3,268,528	5,750	38,142	3,224,636

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
Capital introduced in the year	(224,250)	-	-	(224,250)
Drawings	-	-	-	-
At 31 March 2018	3,160,527	5,750	41,346	3,113,431

HOLLYPORT CHARLES VII LP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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. The registered office is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

The Partnership's principal activity is disclosed in the General Partner's report.

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 on a going concern basis under Regulation 4 of the Partnerships (Accounts) Regulations 2008 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.

The financial statements are prepared in US Dollars ('\$'), which is the functional currency of the Partnership. Monetary amounts in these financial statements are rounded to the nearest \$.

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.

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.

1.6 Judgements and key sources of estimation uncertainty

In application of the Partnership's accounting policies, the General Partner is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

HOLLYPORT CHARLES VII LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1.6 Judgements and key sources of estimation uncertainty (continued)

Critical judgements

The following judgements have had the most significant effect on amounts recognised in the financial statements.

Valuation of investments

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.

2. Net operating profit

	2019	2018
	\$	\$
Net operating profit is stated after crediting:		
Realised gain on disposal of investment	634,073	815,965
Unrealised gain on revaluation of investment	<u>185,068</u>	<u>79,332</u>
Net operating profit is stated after charging:		
Fees payable to the auditor:		
- for the audit of the Partnership's annual accounts	5,460	5,894
- adjustment for prior year audit	1,889	346
- for taxation services	<u>1,560</u>	<u>1,684</u>

3. Non-current investment

	\$
Opening fair value at 1 April 2018	2,474,276
Additions	258,750
Return of capital distribution	(78,275)
Proceeds on investments sold	(502,475)
Unrealised gain on revaluation of investment	185,068
Realised Gains	634,073
Closing fair value at 31 March 2019	<u>2,971,417</u>

HOLLYPORT CHARLES VII LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

3. Non-current investment (continued)

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 2019, the fund had completed sixty investments, of which three investments in public trading companies remain, forty-eight investments in unquoted trading companies remain and nine 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

	2019 \$	2018 \$
Other receivables	400	-
	<u>400</u>	<u>-</u>

5. Other payables

	2019 \$	2018 \$
Accruals	6,500	7,578
	<u>6,500</u>	<u>7,578</u>

6. Partners' capital accounts

	Total \$	Founder Partner \$	Limited Partners \$
At 1 April 2018	231	1	230
Introduced in the year	-	-	-
At 31 March 2019	<u>231</u>	<u>1</u>	<u>230</u>

HOLLYPORT CHARLES VII LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

7. Partners' loans drawn-down

	Total \$	Founder Partner \$	Limited Partners \$
At 1 April 2018	1,500,750	-	1,500,750
Distribution to Partners	(672,750)	-	(672,750)
At 31 March 2019	828,000	-	828,000

At 31 March 2019, the Partners' uncalled commitments amounted to \$575,000.

8. Partners' net income account

	Total \$	General Partner \$	Founder Partner \$	Limited Partners \$
At 1 April 2018	1,659,546	5,750	41,345	1,612,451
Net profit for the year	809,806	5,750	20,101	783,955
	2,469,352	11,500	61,446	2,396,406
Drawings	(29,055)	(5,750)	(23,305)	-
At 31 March 2019	2,440,297	5,750	38,141	2,396,406

Allocation of net profit:

The net profit of \$809,806 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 2019

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. Drawings of \$5,750 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 2019

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 \$672,750 (2018: \$224,250) were made to the Limited Partners during the year.

9. Capital Commitment

At 31 March 2019, the undrawn capital commitment to TA Atlantic & Pacific VII-B LP amounted to \$23,000.

10. Note to the cash flow statement

Net cash outflow from operating activities

	2019 \$	2018 \$
Operating profit	809,806	885,508
(Increase)/Decrease in other receivables	(400)	6,269
(Decrease)/Increase in other payables	(1,078)	801
Gain on revaluation of investment	(185,068)	(79,332)
Realised gain on disposal of investment	(634,073)	(815,965)
Net cash (outflow)/inflow from operating activities	(10,813)	(2,719)

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 2019

CSP CHARLES VI LP

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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**
4th Floor
15 Golden Square
London
W1F 9JG

Registered number **LP012537**

Registered office **Delaport House**
Lamer Lane
Wheathampstead
Hertfordshire
AL4 8RQ

Auditors **Citroen Wells**
Chartered Accountants
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 2019.

Principal activities

CSP Charles VI LP (the 'Partnership') 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:

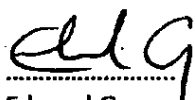
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

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

07 August 2019

CSP CHARLES VI LP

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

Opinion

We have audited the financial statements of CSP Charles VI LP (the 'qualifying partnership') for the year ended 31 March 2019 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 qualifying partnership's affairs as at 31 March 2019 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 qualifying 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 qualifying 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 qualifying 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 TO THE MEMBERS OF CSP CHARLES VI 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 qualifying partnership's non-current investment, which is included in the statement of financial position at \$891,770 and the adequacy of the disclosures made in Notes 1.4, 1.6 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 thirteen 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 \$891,770 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 qualifying 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 qualifying partnership 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.
- the General Partner was not entitled to prepare the financial statements in accordance with the qualifying partnerships regime and take advantage of the small qualifying partnerships exemption in preparing the General Partner's report and from the requirement to prepare a strategic report.

CSP CHARLES VI LP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CSP CHARLES VI 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 qualifying 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 qualifying 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/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the qualifying partnership, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership and the members 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

8 August 2019
Devonshire House
1 Devonshire Street
London
W1W 5DR

CSP CHARLES VI LP

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 \$	2018 \$
Realised gain on disposal of investment		187,570	920,232
Unrealised loss on revaluation of investment		(8,948)	(527,069)
Investment income		6,454	3,960
Operating expenses		(11,185)	(9,905)
Net operating profit		173,891	387,218
Foreign withholding tax		(371)	(10,463)
Net profit for the year	7	173,520	376,755
General Partner's priority profit share	7	-	(20,383)
Net profit for the year attributable to the Founder and Limited Partners	7	173,520	356,372

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

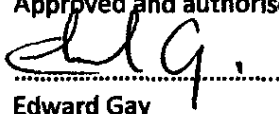
There are no recognised gains and losses other than those passing through the income statement.

CSP CHARLES VI LP

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Notes	2019 \$	2018 \$
Assets			
Non-current assets			
Investment	3	891,770	1,373,839
Current assets			
Cash and cash equivalents		391,675	253,220
Total current assets		391,675	253,220
Total assets		1,283,445	1,627,059
Liabilities			
Current liabilities			
Other liabilities	4	(7,977)	(7,578)
Total liabilities		(7,977)	(7,578)
Net current assets		383,698	245,642
Net assets attributable to Partners		1,275,468	1,619,481
Partners' capital:			
Limited Partners		1,239,820	1,554,309
General Partner		-	20,383
Founder Partner		35,648	44,789
		1,275,468	1,619,481

Approved and authorised for issue on 07 August 2019


.....
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 2019**

	Notes	2019 \$	2018 \$
Net cash outflow from operating activities	9	(4,703)	(15,607)
Cash flow from investing activities			
Return of capital distributions		399,454	493,385
Proceeds on disposal of investment		261,237	880,805
Net cash inflow from investing activities		660,691	1,374,190
Cash flow from financing activities			
Distributions to Partners		-	(309,826)
Drawings		(517,533)	(1,200,500)
Net cash outflow from financing activities		(517,533)	(1,510,326)
Net increase/(decrease) in cash and cash equivalents		138,455	(151,743)
Cash and cash equivalents at beginning of year		253,220	404,963
Cash and cash equivalents at end of year		391,675	253,220

CSP CHARLES VI LP

STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE YEAR ENDED 31 MARCH 2019

Statement of changes in partners' capital for the year ended 31 March 2019	Total \$	General Partner \$	Founder Partner \$	Limited Partners \$
At 1 April 2018	1,619,481	20,383	44,789	1,554,309
Net profit for the year	173,520	-	4,859	168,661
Distributions to Partners in the year	-	-	-	-
Drawings	(517,533)	(20,383)	(14,000)	(483,150)
At 31 March 2019	1,275,468	-	35,648	1,239,820
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

CSP CHARLES VI LP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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. The registered office is Delaport House, Lamer Lane, Wheathampstead, Hertfordshire, AL4 8RQ.

The Partnership's principal activity is disclosed in the General Partner's Report.

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 on a going concern basis, under Regulation 4 of the Partnerships (Accounts) Regulations 2008 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.

The financial statements are prepared in US Dollars ('\$'), which is the functional currency of the Partnership. Monetary amounts in these financial statements are rounded to the nearest \$.

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.

1.5 Taxation provisions

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

1.6 Judgements and key sources of estimation uncertainty

In application of the Partnership's accounting policies, the General Partner is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CSP CHARLES VI LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1.6 Judgements and key sources of estimation uncertainty (continued)

Critical judgements

The following judgements have had the most significant effect on amounts recognised in the financial statements.

Valuation of investments

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.

2. Net operating profit

	2019	2018
	\$	\$
Net operating profit is stated after crediting:		
Realised gain on disposal of Investment	<u>187,570</u>	<u>920,232</u>
Net operating profit is stated after charging:		
Unrealised loss on revaluation of investment	<u>(8,948)</u>	<u>(527,069)</u>
Fees payable to the auditor:		
- for the audit of the Partnership's annual accounts	5,894	5,894
- adjustment for prior year audit	2,219	346
- for taxation services	<u>1,684</u>	<u>1,684</u>

3. Non-current investment

	\$
Opening fair value at 1 April 2018	1,373,839
Additions	-
Return of capital distribution	(399,454)
Proceeds on investments sold	(261,237)
Unrealised loss on revaluation of investment	(8,948)
Realised Gains	187,570
Closing fair value at 31 March 2019	891,770

CSP CHARLES VI LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

3. Non-current investment (continued)

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 2019, the fund had completed fifty-three investments, of which thirteen investments in unquoted trading companies and one investment in quoted trading companies remain and thirty-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

	2019	2018
	\$	\$
Accruals and other payables	7,977	7,578
Total other liabilities	7,977	7,578

5. Partners' capital accounts

	Total	Founder Partner	Limited Partners
	\$	\$	\$
At 1 April 2018	526	15	511
Introduced in the year	-	-	-
At 31 March 2019	526	15	511

CSP CHARLES VI LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

6. Partners' loans drawn-down

	Total	Founder	Limited
	\$	Partner	Partners
		\$	\$
At 1 April 2018	-	-	-
Introduced in the year	-	-	-
Distributions to Partners	-	-	-
At 31 March 2019	-	-	-

At 31 March 2019, the Partners' uncalled commitments amounted to \$250,000.

7. Partners' net income account

	Total	General	Founder	Limited
	\$	Partner	Partner	Partners
		\$	\$	\$
At 1 April 2018	1,618,955	20,383	44,774	1,553,798
Net profit for the year	173,520	-	4,859	168,661
	1,792,475	20,383	49,633	1,722,459
Drawings	(517,533)	(20,383)	(14,000)	(483,150)
At 31 March 2019	1,274,942	-	35,633	1,239,309

Allocation of net profit:

The net profit of \$173,250 is allocated to the General Partner, the Founder Partner and the Limited Partners in accordance with the priority of distributions shown below.

CSP CHARLES VI LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

7. 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. The General Partner made drawings of \$20,383 during the year (2018: \$nil).

Drawings

Drawings 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;

(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.

Drawings of \$486,000 were made by the Limited Partners and \$14,000 by the Founder Partner during the year.

8. Capital Commitment

At 31 March 2019, the undrawn capital commitment to TA Atlantic & Pacific VI LP amounted to \$50,000.

CSP CHARLES VI LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

9. Note to the cash flow statement

Net cash outflow from operating activities

	2019	2018
	\$	\$
Operating profit	173,520	376,755
Loss on revaluation of investment	8,948	527,069
Increase/ (decrease) in other liabilities	399	801
Realised gain on disposal of investment	(187,570)	(920,232)
Net cash outflow from operating activities	(4,703)	(15,607)

10. Controlling party

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

Registration No. LP013008 (England and Wales)

CSP STRAND V LP

GENERAL PARTNER'S REPORT

AND

AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2018

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 15 Golden Square London W1F 9JG
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

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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 period ended 31 October 2018.

Principal activities

CSP Strand V LP is an English Limited Partnership, registered under the Limited Partnerships Act 1907. Until 30 September 2018 the principal activity of the Partnership was that of holding an investment in CVC European Equity Partners V (C) LP ("the Fund"). The Limited Partnerships' interest in the Fund was sold on 30 September 2018 for €852,169, following which the funds were distributed to the members in October 2018. The General Partner intends to place the partnership into liquidation.

Statement of General Partner's responsibilities

It is a requirement that the General Partner prepares the financial statements for each financial period which give a proper view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period, 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:

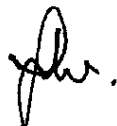
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- as explained in note 1.2 to the financial statements to the financial statements, the General Partner does not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

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.



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

22 November 2018

CSP STRAND V LP

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

Opinion

We have audited the financial statements of CSP Strand V LP (the 'Partnership') for the period ended 31 October 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. As described in note 1.2 to the financial statements, the financial statements have not been prepared on a going concern basis.

In our opinion the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 October 2018 and of its profit for the period 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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 1.2 to the financial statements, which explains that the General Partner intends to liquidate the Partnership and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1.2. Our opinion is not modified in this respect of this matter.

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 MEMBERS 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 period 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.

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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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.

CSP STRAND V LP

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

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 members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partnership and the members 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**

**23 November 2018
Devonshire House
1 Devonshire Street
London
W1W 5DR**

CSP STRAND V LP

INCOME STATEMENT FOR THE PERIOD ENDED 31 OCTOBER 2018

		Period ended 31 October 2018 €	Year ended 31 March 2018 €
	Notes		
Income			
Net changes in fair value of financial assets through profit or loss		226,961	239,797
Investment income		174	150,108
Total net income		227,135	389,905
Expenses			
Legal and professional expenses		(8,371)	(6,089)
Transaction costs		(3,250)	(601)
Other operating expenses		(13,489)	(7)
Total operating expenses		(25,110)	(6,697)
Operating profit	2	202,025	383,208
Net profit for the period	6	202,025	383,208
General Partner's priority profit share	6	-	(12,823)
Net profit for the period attributable to the Founder and Limited Partners	6	202,025	370,385

The income statement has been prepared on the basis that all operations have ceased.

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 OCTOBER 2018

		Period ended 31 October 2018 €	Year ended 31 March 2018 €
Assets	Notes		
Non-current assets			
Financial assets at fair value through profit and loss	3	-	987,573
Current assets			
Cash and cash equivalents		14,466	659,882
Total current assets		14,466	659,882
Total assets		14,466	1,647,455
Liabilities			
Current liabilities			
Other liabilities	4	(14,466)	(9,539)
Total liabilities		(14,466)	(9,539)
Net current assets		-	650,343
Net assets attributable to Partners		-	1,637,916
Partners' capital:			
Limited Partners		-	1,555,643
General Partner		-	12,823
Founder Partner		-	69,450
		-	1,637,916

Approved and authorised for issue on 22/11/ 2018


John Carter
for Hollyport Management Ltd – General Partner

Limited Partnership Registration No: LP013008

CSP STRAND V LP**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 OCTOBER 2018**

		Period ended 31 October 2018 €	Year ended 31 March 2018 €
	Notes		
Net cash inflow from operating activities	7	(20,009)	143,410
Cash flow from investing activities			
Purchase of investment		-	(69,379)
Proceeds on disposal of investments		1,214,534	619,861
Net cash inflow from investing activities		1,214,534	550,482
Cash flow from financing activities			
Drawings by general partner		(12,823)	-
Repayments of capital		(263)	-
Distributions to Partners		(1,826,855)	(455,000)
Net cash outflow from financing activities		(1,839,941)	(455,000)
Net increase in cash and cash equivalents		(645,416)	238,892
Cash and cash equivalents at beginning of period		659,882	420,990
Cash and cash equivalents at end of period		14,466	659,882

CSP STRAND V LP

STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE PERIOD ENDED 31 OCTOBER 2018

Statement of changes in partners' capital for the period ended 31 October 2018	Total €	General Partner €	Founder Partner €	Limited Partners €
At 1 April 2018	1,637,916	12,823	69,450	1,555,643
Net profit for the period	202,025	-	5,140	196,885
Repayments of capital	(263)	-	(7)	(256)
Drawings	(1,839,678)	(12,823)	(74,583)	(1,752,272)
At 31 October 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

CSP STRAND V LP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 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 Going concern

The Limited Partnerships' interest in the Fund was sold on 30 September 2018 for £852,169, following which the funds were distributed to the members by 31 October 2018. The General Partner intends to place the Partnership into liquidation. Therefore the financial statements have not been prepared on a going concern basis.

1.3 IFRSs in issue but not effective

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

1.4 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.

1.5 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.

1.6 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 STRAND V LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2018

2. Net operating profit

	31 October 2018	31 March 2018
	€	€
Net operating profit is stated after crediting:		
Net changes in fair value of financial assets through profit or loss	<u>226,961</u>	<u>420,187</u>
Net operating profit is stated after charging:		
Unrealised loss on revaluation of investment	<u>-</u>	<u>180,390</u>
Fees payable to the auditor:		
- for the audit of the Partnership's annual accounts	5,300	4,723
- for taxation and other services	<u>6,872</u>	<u>1,366</u>

3. Non-current investment

	€
Opening fair value at 1 April 2018	987,573
Proceeds on disposal of investment	(1,214,534)
Realised gain on disposal of investment	<u>226,961</u>
Closing fair value at 31 October 2018	<u>-</u>

The non-current investment comprises monies invested in CVC European Equity Partners V (C) LP ("the Fund"), a Cayman Islands exempted limited partnership, which invests in upper mid-market and large buyout and growth capital transactions. The Limited Partnerships' interest in the Fund was sold on 30 September 2018.

CSP STRAND V LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2018

4. Other payables

	31 October 2018 €	31 March 2018 €
Accruals	14,466	6,359
Amounts due to Hollyport Capital LLP	-	3,180
	<u>14,466</u>	<u>9,539</u>

5. Partners' capital accounts

	Total €	Founder Partner €	Limited Partners €
At 1 April 2018	263	7	256
Introduced in the period	-	-	-
Repayments of capital	<u>(263)</u>	<u>(7)</u>	<u>(256)</u>
At 31 October 2018	-	-	-

6. Partners' net income account

	Total €	General Partner €	Founder Partner €	Limited Partners €
At 1 April 2018	1,637,653	12,823	69,443	1,555,387
Net profit for the period	202,025	-	5,140	196,885
	<u>1,839,678</u>	<u>12,823</u>	<u>74,583</u>	<u>1,752,272</u>
Drawings	<u>(1,839,678)</u>	<u>(12,823)</u>	<u>(74,583)</u>	<u>(1,752,272)</u>
At 31 October 2018	-	-	-	-

CSP STRAND V LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2018

6. Partners' net income account (continued)

Allocation of net profit:

The profit of €202,025 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 made drawings of €12,823 in the period.

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 €1,826,855 were made to the Founder and Limited Partners during the period.

CSP STRAND V LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2018

7. Note to the cash flow statement

Net cash inflow from operating activities

	Period ended 31 October 2018 €	Year ended 31 March 2018 €
Operating profit	202,025	383,208
(Decrease)/ increase in other payables	4,927	(1)
Realised gain on disposal of investment	(226,961)	(420,187)
Unrealised loss on revaluation of investment	-	180,390
Net cash inflow from operating activities	(20,009)	143,410

8. Controlling party

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