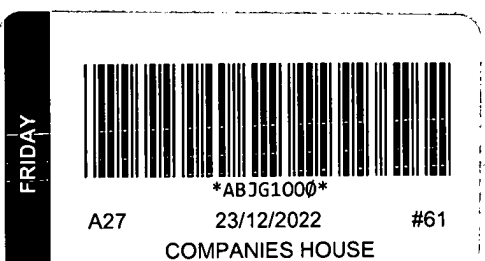


PARTNERSHIP
ACCOUNTS
(APPENDED)

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Hollyport Management Limited



Hollyport Management Limited

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for the Year Ended 31 March 2022

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Hollyport Management Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

E Gay
S Nicholls
J N Carter

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

Hollyport Management Limited (Registered number: SC306421)

Balance Sheet
31 March 2022

	Notes	31.3.22 £	31.3.21 £
CURRENT ASSETS			
Debtors	4	4	4
Cash at bank		33	33
		<u>37</u>	<u>37</u>
CREDITORS			
Amounts falling due within one year	5	83,033	81,533
NET CURRENT LIABILITIES		<u>(82,996)</u>	<u>(81,496)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(82,996)</u>	<u>(81,496)</u>
CAPITAL AND RESERVES			
Called up share capital		4	4
Retained earnings		(83,000)	(81,500)
		<u>(82,996)</u>	<u>(81,496)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on
Nov 17, 2022
..... and were signed on its behalf by:



.....
E Gay - Director

Hollyport Management Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other debtors	4	4
	<u> </u>	<u> </u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other creditors	83,033	81,533
	<u> </u>	<u> </u>

Registration No. SL010125 (Scotland)

HOLLYPORT CHARLES VII LP

GENERAL PARTNER'S REPORT

AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 4 th Floor 15 Golden Square London W1F 9JG
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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 Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
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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 2022.

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 12 August 2022
.....

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 2022 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 United Kingdom, 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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the United Kingdom, 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.

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 \$3,382,986 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 thirty unquoted trading companies and seven public trading companies. The ultimate realisable values of unquoted trading companies are inherently uncertain and accordingly the valuation of \$3,382,986 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.

HOLLYPORT CHARLES VII LP

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the General Partner's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the qualifying partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the General Partner with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The General Partner is responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

HOLLYPORT CHARLES VII LP

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

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.
- 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.

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.

HOLLYPORT CHARLES VII LP

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the qualifying partnership and determined that the most significant are those that relate to the reporting framework (IFRS as adopted by the United Kingdom, insofar as applicable under the amended and restated Limited Partnership agreement dated 22 February 2012).
- We understood how the qualifying partnership is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance to understand how management maintains and communicates its policies and procedures in these areas. We corroborated our understanding by reviewing supporting documentation including meeting minutes and correspondence with Limited Partners.
- We assessed the susceptibility of the qualifying partnership's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the business. We tested specific transactions reconciling to independent confirmation ensuring appropriate authorisation of the transactions and we also recalculated income for the year from the underlying reports from the fund manager.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of members' meeting minutes.
- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

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.

HOLLYPORT CHARLES VII LP

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

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.



David Marks FCA (Senior Statutory Auditor)
For and on behalf of
Citroen Wells
Chartered Accountants
Statutory Auditor

15 August 2022
.....
Devonshire House
1 Devonshire Street
London
W1W 5DR

HOLLYPORT CHARLES VII LP

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 \$	2021 \$
Realised gain on disposal of investment		2,398,417	1,608,335
Unrealised (loss)/gain on revaluation of investment		(737,067)	1,883,602
Operating expenses		(14,921)	(13,116)
Net operating profit	2	1,646,429	3,478,821
Foreign withholding tax		(1,209)	(2,060)
Net profit for the year	7	1,645,220	3,476,761
General Partner's priority profit share	7	(5,750)	(5,750)
Net profit for the year attributable to the Founder and Limited Partners	7	1,639,470	3,471,011

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 2022

	Notes	2022 \$	2021 \$
Assets			
Non-current assets			
Investment	3	3,382,986	4,364,512
Current assets			
Cash and cash equivalents		234,998	460,239
Total current assets		234,998	460,239
Total assets		3,617,984	4,824,751
Liabilities			
Current liabilities			
Other payables	4	(9,697)	(10,184)
Total liabilities		(9,697)	(10,184)
Net current assets		225,301	450,055
Net assets attributable to Partners		3,608,287	4,814,567
Partners' capital:			
Limited Partners		3,555,901	4,726,418
General Partner		5,750	11,500
Founder Partner		46,636	76,649
		3,608,287	4,814,567

Approved and authorised for issue on 12 August 2022



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 2022

	Notes	2022 \$	2021 \$
Net cash (outflow) from operating activities	9	(16,617)	(14,664)
Cash flow from investing activities			
Return of capital distributions		244,130	351,710
Proceeds on disposal of investment		2,398,746	1,649,290
Net cash inflow from investing activities		2,642,876	2,001,000
Cash flow from financing activities			
Drawings		(2,851,500)	(1,565,000)
Net cash (outflow) from financing activities		(2,851,500)	(1,565,000)
Net (decrease)/increase in cash and cash equivalents		(225,241)	421,336
Cash and cash equivalents at beginning of year		460,239	38,903
Cash and cash equivalents at end of year		234,998	460,239

HOLLYPORT CHARLES VII LP

STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE YEAR ENDED 31 MARCH 2022

Statement of changes in partners' capital for the year ended 31 March 2022	Total \$	General Partner \$	Founder Partner \$	Limited Partners \$
At 1 April 2021	4,814,567	11,500	76,649	4,726,418
Net profit for the year	1,645,220	5,750	40,987	1,598,483
Drawings	(2,851,500)	(11,500)	(71,000)	(2,769,000)
At 31 March 2022	3,608,287	5,750	46,636	3,555,901

Statement of changes in partners' capital for the year ended 31 March 2021	Total \$	General Partner \$	Founder Partner \$	Limited Partners \$
At 1 April 2020	2,902,806	5,750	28,999	2,868,057
Net profit for the year	3,476,761	5,750	86,775	3,384,236
Drawings	(1,565,000)	-	(39,125)	(1,525,875)
At 31 March 2021	4,814,567	11,500	76,649	4,726,418

HOLLYPORT CHARLES VII LP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 United Kingdom, 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 2021

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.

All investments are valued by the fund manager, TA Associates ('TA'), at fair value. It is TA's policy to utilise a valuation approach with respect to each investment that is most likely to yield the value that TA believes could be obtained in an orderly arm's length transaction between market participants as of the measurement date. In this process, TA will take into account the facts and circumstances surrounding each investment, be guided by the principles of comparability and consistency and utilise significant judgement. Estimates and discounts will be applied in a prudent manner, and the valuation approach used for a particular investment will generally not change from quarter to quarter unless there is a fundamental change in circumstances of the underlying portfolio company that would necessitate a change in approach. Valuations determined in this manner are necessarily approximations of value that might be obtained in the open market.

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

2. Auditors' remuneration

	2022	2021
	\$	\$
Net operating profit is stated after charging:		
Fees payable to the auditor:		
- for the audit of the Partnership's annual accounts	4,730	6,872
- adjustment for prior year audit	223	110
- for taxation services	<u>4,967</u>	<u>3,312</u>

HOLLYPORT CHARLES VII LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3. Non-current investment

	\$
Opening fair value at 1 April 2021	4,364,512
Return of capital distribution	(244,130)
Proceeds on investments sold	(2,398,746)
Items recognised through profit or loss:-	
Unrealised loss on revaluation of investment	(737,067)
Realised gains	<u>2,398,417</u>
	<u>1,661,350</u>
Closing fair value at 31 March 2022	<u>3,382,986</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 2022, the fund had completed sixty investments, of which seven investments in public trading companies and thirty investments in unquoted trading companies remain and twenty-three 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 payables

	2022 \$	2021 \$
Accruals	<u>9,697</u>	<u>10,184</u>
	<u>9,697</u>	<u>10,184</u>

5. Partners' capital accounts

	Total \$	Founder Partner \$	Limited Partners \$
At 1 April 2021 and 31 March 2022	<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 2022

6. Partners' loans drawn-down

At 31 March 2022, the Partners' uncalled commitments amounted to \$575,000.

7. Partners' net income account

	Total	General Partner	Founder Partner	Limited Partners
	\$	\$	\$	\$
At 1 April 2021	4,814,336	11,500	76,648	4,726,188
Net profit for the year	1,645,220	5,750	40,987	1,598,483
	6,459,556	17,250	117,635	6,324,671
Drawings	(2,851,500)	(11,500)	(71,000)	(2,769,000)
At 31 March 2022	3,608,056	5,750	46,635	3,555,671

Allocation of net profit:

The net profit of \$1,645,220 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.

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:

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);

HOLLYPORT CHARLES VII LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7. Partners' net income account (continued)

(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

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

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

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

Drawings of \$2,851,500 (2021: \$1,525,875) were paid to the Partners during the year.

8. Capital Commitment

At 31 March 2022, the undrawn capital commitment to TA Atlantic & Pacific VII-B LP amounted to \$23,000.

HOLLYPORT CHARLES VII LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9. Note to the cash flow statement

Net cash outflow from operating activities

	2022 \$	2021 \$
Operating profit	1,645,220	3,476,761
(Decrease)/increase in other payables	(487)	512
Loss/(gain) on revaluation of investment	737,067	(1,883,602)
Realised gain on disposal of investment	(2,398,417)	(1,608,335)
Net cash (outflow) from operating activities	(16,617)	(14,664)

10. 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 2022

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 4 th 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

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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 2022.

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 ('the fund').

TA Associates being the fund manager intends to fully exit from the remaining portfolio companies held within the fund and subsequently liquidate the fund. It is the intention of the General Partner to place the Partnership into liquidation when this occurs.

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
- as explained in Note 1.4 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 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

12 August 2022
.....

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 2022 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 United Kingdom, 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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the United Kingdom, 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.

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 current investment, which is included in the statement of financial position at \$514,511 and the adequacy of the disclosures made in Notes 1.5, 1.7, 3 and 4 to the financial statements.

The current investment comprises monies invested in TA Atlantic and Pacific VI LP ('the fund'). At the reporting date, the fund held investments in two unquoted trading companies. The ultimate realisable values of the unquoted trading companies are inherently uncertain and accordingly the valuation of \$514,511 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.

CSP CHARLES VI LP

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

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

We draw attention to Note 1.4 to the financial statements which explains that the General Partner intends liquidate the qualifying partnership when its investment has been liquidated. Therefore, the General Partner does 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 1.4. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The General Partner is responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the qualifying partnership and determined that the most significant are those that relate to the reporting framework (IFRS as adopted by the United Kingdom, insofar as applicable under the amended and restated Limited Partnership agreement dated 4 September 2008).
- We understood how the qualifying partnership is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance to understand how management maintains and communicates its policies and procedures in these areas. We corroborated our understanding by reviewing supporting documentation including meeting minutes and correspondence with Limited Partners.

CSP CHARLES VI LP

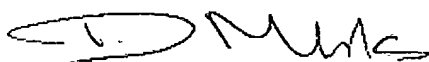
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CSP CHARLES VI LP (continued)

- We assessed the susceptibility of the qualifying partnership's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the business. We tested specific transactions reconciling to independent confirmation ensuring appropriate authorisation of the transactions and we also recalculated income for the year from the underlying reports from the fund manager.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of meeting minutes.
- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

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.



David Marks FCA (Senior Statutory Auditor)
For and on behalf of
Citroen Wells
Chartered Accountants
Statutory Auditor

15 August 2022
Devonshire House
1 Devonshire Street
London
W1W 5DR

CSP CHARLES VI LP

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 \$	2021 \$
Realised gain on disposal of investment		540,091	60,601
Unrealised gain on revaluation of investment		37,186	227,774
Operating expenses		(10,523)	(11,511)
Net operating profit	2	566,754	276,864
Foreign withholding tax		(31)	(965)
Net profit for the year	8	566,723	275,899
General Partner's priority profit share		-	-
Net profit for the year attributable to the Founder and Limited Partners	8	566,723	275,899

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 2022

	Notes	2022 \$	2021 \$
Assets			
Non-current assets			
Investment	3	-	764,734
Current assets			
Investment	4	514,511	-
Cash and cash equivalents		360,173	118,714
Total current assets		874,684	118,714
Total assets		874,684	883,448
Liabilities			
Current liabilities			
Other liabilities	5	(9,697)	(10,184)
Total liabilities		(9,697)	(10,184)
Net current assets		864,987	108,530
Net assets attributable to Partners		864,987	873,264
Partners' capital:			
Limited Partners		840,753	848,798
General Partner		-	-
Founder Partner		24,234	24,466
		864,987	873,264

Approved and authorised for issue on 12 August 2022.....



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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 2022

	Notes	2022 \$	2021 \$
Net cash outflow from operating activities	10	(11,041)	(11,646)
Cash flow from investing activities			
Return of capital distributions		287,807	314,291
Proceeds on disposal of investment		539,693	14,388
Net cash inflow from investing activities		827,500	328,679
Cash flow from financing activities			
Drawings		(575,000)	(263,420)
Net cash outflow from financing activities		(575,000)	(263,420)
Net increase in cash and cash equivalents		241,459	53,613
Cash and cash equivalents at beginning of year		118,714	65,101
Cash and cash equivalents at end of year		360,173	118,714

CSP CHARLES VI LP

STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE YEAR ENDED 31 MARCH 2022

Statement of changes in partners' capital for the year ended 31 March 2022	Total \$	General Partner \$	Founder Partner \$	Limited Partners \$
At 1 April 2021	873,264	-	24,466	848,798
Net profit for the year	566,723	-	15,868	550,855
Drawings	(575,000)	-	(16,100)	(558,900)
At 31 March 2022	864,987	-	24,234	840,753

Statement of changes in partners' capital for the year ended 31 March 2021	Total \$	General Partner \$	Founder Partner \$	Limited Partners \$
At 1 April 2020	860,785	-	24,021	836,764
Net profit for the year	275,899	-	7,725	268,174
Drawings	(263,420)	-	(7,280)	(256,140)
At 31 March 2021	873,264	-	24,466	848,798

CSP CHARLES VI LP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 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 United Kingdom, 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 Going Concern

At the Partnership's AGM on 22 October 2019, a resolution was passed by the Partners to extend the term of the Partnership to 9 November 2020 and at the Partnership's AGM on 15 October 2020, another resolution was passed by the Partners to extend the term of the Partnership for a further one year period to 9 November 2021. Following cessation of the additional term the Partnership has operated as a partnership at will to allow the Partners to benefit from the realisations of the remaining portfolio companies held within the fund. It is expected that the portfolio companies will be fully exited by the end of 2022, following which it is the intention of the General Partner to place the Partnership into liquidation. Accordingly, the financial statements have been prepared on a basis other than going concern.

All assets have been stated at their realisable amounts. Liabilities have been stated at their payable amounts and are classified as current liabilities.

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 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 2022

1.7 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.

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.

All investments are valued by the fund manager, TA Associates ('TA'), at fair value. It is TA's policy to utilise a valuation approach with respect to each investment that is most likely to yield the value that TA believes could be obtained in an orderly arm's length transaction between market participants as of the measurement date. In this process, TA will take into account the facts and circumstances surrounding each investment, be guided by the principles of comparability and consistency and utilise significant judgement. Estimates and discounts will be applied in a prudent manner, and the valuation approach used for a particular investment will generally not change from quarter to quarter unless there is a fundamental change in circumstances of the underlying portfolio company that would necessitate a change in approach. Valuations determined in this manner are necessarily approximations of value that might be obtained in the open market.

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

2. Auditors' remuneration

	2022	2021
	\$	\$
Net operating profit is stated after charging:		
Fees payable to the auditor:		
- for the audit of the Partnership's annual accounts	4,730	6,872
- adjustment for prior year audit	228	248
- for taxation services	<u>4,967</u>	<u>3,312</u>

CSP CHARLES VI LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3. Non-current investment

		\$
Opening fair value at 1 April 2021		764,734
Return of capital distribution		(287,807)
Proceeds on investments sold		(539,693)
Items recognised through profit and loss		
Unrealised gains on revaluation of investment	37,186	
Realised gains	540,091	
		577,277
Transferred to current assets		(514,511)
		-
Closing fair value at 31 March 2022		-

Investments comprise 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 2022, the fund had completed fifty three investments, of which two investments in unquoted trading companies remain and fifty one investments had been fully exited.

As at 31 March 2022, it is the intention of the fund manager, TA Associates, to fully exit the final two investments by the end of 2022, following which they intend to liquidate the fund. Accordingly, the investments have been reclassified as current investments as at 31 March 2022.

4. Current investment

		\$
Opening fair value at 1 April 2021		-
Transferred from non-current assets		514,511
		514,511
Closing fair value at 31 March 2022		514,511

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

5. Other liabilities

	2022	2021
	\$	\$
Accruals and other payables	9,697	10,184
Total other liabilities	9,697	10,184

CSP CHARLES VI LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6. Partners' capital accounts

	Total	Founder	Limited
	\$	Partner	Partners
		\$	\$
At 1 April 2021 and 31 March 2022	526	15	511

7. Partners' loans drawn-down

At 31 March 2022, the Partners' uncalled commitments amounted to \$250,000.

8. Partners' net income account

	Total	Founder	Limited
	\$	Partner	Partners
		\$	\$
At 1 April 2021	872,738	24,451	848,287
Net profit for the year	566,723	15,868	550,855
	1,439,461	40,319	1,399,142
Drawings	(575,000)	(16,100)	(558,900)
At 31 March 2022	864,461	24,219	840,242

CSP CHARLES VI LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8. Partners' net income account (continued)

Allocation of net profit:

The net profit of \$566,723 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 made drawings of \$nil during the year (2021: \$nil).

In accordance with clause 5.1.2 of the Partnership agreement no priority profit share is payable to the General Partner following the end of the 10 year cycle of the Partnership.

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 \$558,900 were paid to the Limited Partners and \$16,100 to the Founder Partner during the year.

CSP CHARLES VI LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9. Capital Commitment

At 31 March 2022, the undrawn capital commitment to TA Atlantic & Pacific VI LP amounted to \$50,000.

10. Note to the cash flow statement

Net cash outflow from operating activities

	2022	2021
	\$	\$
Operating profit	566,723	275,899
Loss on revaluation of investment	(37,186)	(227,774)
(Decrease)/Increase in other liabilities	(487)	830
Realised gain on disposal of investment	(540,091)	(60,601)
Net cash outflow from operating activities	(11,041)	(11,646)

11. Controlling party

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

**NEWGATE CSP PARTICIPATIONS LIMITED PARTNERSHIP
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

Limited Partnership registration number: SL005951

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

NEWGATE CSP PARTICIPATIONS LIMITED PARTNERSHIP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF NEWGATE CSP PARTICIPATIONS LIMITED PARTNERSHIP FOR THE YEAR ENDED 31 MARCH 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Newgate CSP Participations Limited Partnership for the year ended 31 March 2022 set out on pages 2 to 3, from the Limited Partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Members of Newgate CSP Participations Limited Partnership, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Newgate CSP Participations Limited Partnership and state those matters that we have agreed to state to the Members of Newgate CSP Participations Limited Partnership, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Newgate CSP Participations Limited Partnership and the Members of Newgate CSP Participations Limited Partnership as a body, for our work or for this report.

It is your duty to ensure that Newgate CSP Participations Limited Partnership has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Newgate CSP Participations Limited Partnership. You consider that Newgate CSP Participations Limited Partnership is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Newgate CSP Participations Limited Partnership. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



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

2 December 2022

NEWGATE CSP PARTICIPATIONS LIMITED PARTNERSHIP

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Other income	16,171	5,944
Other charges	(180)	(5,495)
Profit	15,991	449

NEWGATE CSP PARTICIPATIONS LIMITED PARTNERSHIP

BALANCE SHEET

AS AT 31 MARCH 2022

	2022 £	2021 £
Current assets	30,532	14,541
Creditors: Amounts falling due within one year	(15)	(15)
Net assets attributable to Partners	<u>30,517</u>	<u>14,526</u>
Partner's capital	30,517	14,526
	<u>30,517</u>	<u>14,526</u>

The Limited Partnership had no employees.

Basis of preparation

For the year ending 31 March 2022 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.

The accounts were approved and authorised for issue by the Members on ^{Dec 1, 2022} and signed on their behalf by:



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

Limited Partnership registration number: SL005951

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Hollyport Participations LP

Hollyport Participations LP

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for the Year Ended 31 March 2022

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Hollyport Participations LP

General Information
for the Year Ended 31 March 2022

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

Unaudited Financial Statements
for the Year Ended 31 March 2022
Isoliysport Participations LP

Client Approval Certificate

In accordance with the terms of engagement of Oculis Accountancy Limited, I approve the financial statements for the year ended 31 March 2022 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. I acknowledge my responsibility for the financial statements, including the appropriateness of the accounting basis as set out in note 1, and for providing Oculis Accountancy Limited with all information and explanations necessary for their compilation.

ELG
.....
E. Gray

Nov 17, 2022
Date:

Hollyport Participations LP

Detailed Profit and Loss Account
for the Year Ended 31 March 2022

	31.3.22		31.3.21	
	£	£	£	£
Income		-		-
Other income				
Profit on sale of fixed asset investments		422,002		327,799
		<u>422,002</u>		<u>327,799</u>
NET PROFIT		<u>422,002</u>		<u>327,799</u>
Divisible as follows:				
J Carter	200,520		155,709	
J H Beatty	84,778		65,209	
S Nicholls	39,756		32,245	
E Gay	43,925		34,453	
I Worden	53,023		40,183	
Hollyport Management Limited	-		-	
		<u>422,002</u>		<u>327,799</u>

Hollyport Participations LP

Balance Sheet
31 March 2022

	Notes	31.3.22		31.3.21	
		£	£	£	£
CURRENT ASSETS					
Other debtors		71		71	
Bank deposit account		9,888		20,587	
		<u>9,959</u>		<u>20,658</u>	
CURRENT LIABILITIES					
Accruals and deferred income		9,888		20,587	
		<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 2022

1. CAPITAL ACCOUNT

	J Carter £	J H Beatty £	S Nicholls £
At 1 April 2021	34	15	7
At 31 March 2022	34	15	7
	E Gay £	I Worden £	Totals £
At 1 April 2021	7	8	71
At 31 March 2022	7	8	71

2. CURRENT ACCOUNTS

	J Carter £	J H Beatty £	S Nicholls £
Share of profit	200,520	84,778	39,756
Less Drawings	200,520	84,778	39,756
	E Gay £	I Worden £	Totals £
Share of profit	43,925	53,023	422,002
Less Drawings	43,925	53,023	422,002