REGISTERED NUMBER: SC306421 (Scotland)

PARTNERSHIP ACCOUNTS (APPENDED).

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Hollyport Management Limited

TUESDAY

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COMPANIES HOUSE

Hollyport Management Limited

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for the Year Ended 31 March 2023

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Hollyport Management Limited

Company Information
for the Year Ended 31 March 2023

DIRECTORS:	E Gay S Nicholls J N Carter
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 2023

	Notes	31.3.23 £	31.3.22 £
CURRENT ASSETS			
Debtors	4	4	4
Cash at bank		32	33
		36	37
CREDITORS			
Amounts falling due within one year	5	(84,533)	(83,033)
NET CURRENT LIABILITIES		(84,497)	(82,996)
TOTAL ASSETS LESS CURRENT LIABILITIES		(84,497)	(82,996)
CAPITAL AND RESERVES			
Called up share capital		4	4
Retained earnings		(84,501)	(83,000)
		(84,497)	(82,996)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 25/11/2023 and were signed on its behalf by:

.....
E Gay - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with 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 (2022 - NIL).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other debtors	4	4

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other creditors	84,533	83,033

Registration No. SL010125 (Scotland)

HOLLYPORT CHARLES VII LP

GENERAL PARTNER'S REPORT

AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 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 2023.

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 20th September 2023

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 2023 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 2023 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 $2,316,582 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 $2,316,582 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.

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.

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.

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.

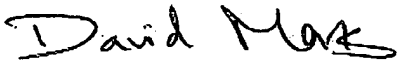
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of members' meeting minutes.

- 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.

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

21 September 2023

Devonshire House
1 Devonshire Street
London
W1W 5DR

HOLLYPORT CHARLES VII LP

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 $	2022 $
Realised gain on disposal of investment		432,882	2,398,417
Unrealised loss on revaluation of investment		(950,761)	(737,067)
Operating expenses		(13,400)	(14,921)
Net operating (loss)/profit	**2**	**(531,279)**	**1,646,429**
Foreign withholding tax		(1,288)	(1,209)
Net (loss)/profit for the year	**7**	**(532,567)**	**1,645,220**
General Partner's priority profit share	**7**	-	(5,750)
Net (loss)/profit for the year attributable to the Founder and Limited Partners	**7**	**(532,567)**	**1,639,470**

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 2023

	Notes	2023 $	2022 $
Assets			
Non-current assets			
Investment	3	2,316,582	3,382,986
Current assets			
Cash and cash equivalents		97,388	234,998
Total current assets		97,388	234,998
Total assets		**2,413,970**	**3,617,984**
Liabilities			
Current liabilities			
Other payables	4	(18,250)	(9,697)
Total liabilities		(18,250)	(9,697)
Net current assets		**79,138**	**225,301**
Net assets attributable to Partners		**2,395,720**	**3,608,287**
Partners' capital:			
Limited Partners		2,373,648	3,555,901
General Partner		5,750	5,750
Founder Partner		16,322	46,636
		2,395,720	**3,608,287**

Approved and authorised for issue on 20th September 2023

.....

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 2023

	Notes	2023 $	2022 $
Net cash (outflow) from operating activities	9	(6,135)	(16,617)
Cash flow from investing activities			
Return of capital distributions		86,381	244,130
Proceeds on disposal of investment		462,144	2,398,746
Net cash inflow from investing activities		548,525	2,642,876
Cash flow from financing activities			
Drawings		(680,000)	(2,851,500)
Net cash (outflow) from financing activities		(680,000)	(2,851,500)
Net (decrease) in cash and cash equivalents		(137,610)	(225,241)
Cash and cash equivalents at beginning of year		234,998	460,239
Cash and cash equivalents at end of year		97,388	234,998

HOLLYPORT CHARLES VII LP

STATEMENT OF CHANGES IN PARTNERS' CAPITAL
FOR THE YEAR ENDED 31 MARCH 2023

Statement of changes in partners' capital for the year ended 31 March 2023	Total $	General Partner $	Founder Partner $	Limited Partners $
At 1 April 2022	3,608,287	5,750	46,636	3,555,901
Net loss for the year	(532,567)	-	(13,314)	(519,253)
Drawings	(680,000)	-	(17,000)	(663,000)
At 31 March 2023	2,395,720	5,750	16,322	2,373,648

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

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.

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

	2023 $	2022 $
Net operating profit is stated after charging:		
Fees payable to the auditor:		
- for the audit of the Partnership's annual accounts	4,445	4,730
- adjustment for prior year audit	(560)	223
- for taxation services	4,668	4,967

3. Non-current investment

		$
Opening fair value at 1 April 2022		3,382,986
Return of capital distribution		(86,382)
Proceeds on investments sold		(462,143)
Items recognised through profit or loss:-		
Unrealised loss on revaluation of investment	(950,761)	
Realised gains	432,882	
		(517,879)
Closing fair value at 31 March 2023		**2,316,582**

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 2023, the fund had completed sixty investments, of which seven investments in public trading companies and twenty eight investments in unquoted trading companies remain and twenty five 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

	2023 $	2022 $
Accruals and other payables	18,250	9,697
	18,250	9,697

5. Partners' capital accounts

	Total $	Founder Partner $	Limited Partners $
At 1 April 2022 and 31 March 2023	231	1	230

6. Partners' loans drawn-down

At 31 March 2023, the Partners' uncalled commitments amounted to $575,000.

7. Partners' net income account

	Total	General Partner	Founder Partner	Limited Partners
	$	$	$	$
At 1 April 2022	3,608,056	5,750	46,635	3,555,671
Net loss for the year	(532,567)	-	(13,314)	(519,253)
	3,075,489	5,750	33,321	3,036,418
Drawings	(680,000)	-	(17,000)	(663,000)
At 31 March 2023	2,395,489	5,750	16,321	2,373,418

Allocation of net profit:

The net loss of $532,567 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:

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 is due from the Pool Two Investors from the Pool Two Distributions and that part which is due from the Pool Three Investors from the Pool Three Distributions);

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

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

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

Drawings of $680,000 (2022: $2,851,500) were paid to the Partners during the year.

8. Capital Commitment

At 31 March 2023, the undrawn capital commitment to TA Atlantic & Pacific VII-B LP amounted to $23,000.

9. Note to the cash flow statement

Net cash outflow from operating activities

	2023 $	2022 $
Operating (loss)/profit	(532,567)	1,645,220
Increase/(decrease) in other payables	8,553	(487)
Loss on revaluation of investment	950,761	737,067
Realised gain on disposal of investment	(432,882)	(2,398,417)
Net cash (outflow) from operating activities	(6,135)	(16,617)

10. Controlling party

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

NEWGATE CSP PARTICIPATIONS LIMITED PARTNERSHIP
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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 2023 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

20 October 2023

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

NEWGATE CSP PARTICIPATIONS LIMITED PARTNERSHIP

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Other income	5,669	16,171
Other charges	(3,032)	(180)
Profit	2,637	15,991

NEWGATE CSP PARTICIPATIONS LIMITED PARTNERSHIP

BALANCE SHEET

AS AT 31 MARCH 2023

	2023 £	2022 £
Current assets	33,169	30,532
Creditors: Amounts falling due within one year	(15)	(15)
Net assets attributable to Partners	33,154	30,517
Partner's capital	33,154	30,517
	33,154	30,517

The Limited Partnership had no employees.

Basis of preparation

For the year ending 31 March 2023 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 Oct 20, 2023 and signed on their behalf by:

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

Limited Partnership registration number: SL005951

Registration No. LP012537 (England and Wales)

CSP CHARLES VI LP

GENERAL PARTNER'S REPORT

AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 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 2023.

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 company 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

20th September 2023

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 2023 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 2023 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 $227,101 and the adequacy of the disclosures made in Notes 1.5, 1.7 and 3 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 an investment in one unquoted trading company. The ultimate realisable value of the unquoted trading company is inherently uncertain and accordingly the valuation of $227,101 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.

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.

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.

- 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

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

21 September 2023

Devonshire House
1 Devonshire Street
London
W1W 5DR

CSP CHARLES VI LP

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 $	2022 $
Realised gain on disposal of investment		54,155	540,091
Unrealised (loss)/gain on revaluation of investment		(182,498)	37,186
Operating expenses		(9,093)	(10,523)
Net operating (loss)/ profit	**2**	**(137,436)**	**566,754**
Foreign withholding tax		(296)	(31)
Net (loss)/profit for the year	**7**	**(137,732)**	**566,723**
General Partner's priority profit share		-	-
Net (loss)/profit for the year attributable to the Founder and Limited Partners	**7**	**(137,732)**	**566,723**

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 2023

	Notes	2023 $	2022 $
Current assets			
Investment	3	227,101	514,511
Cash and cash equivalents		53,786	360,173
Total current assets		280,887	874,684
Total assets		**280,887**	**874,684**
Liabilities			
Current liabilities			
Other liabilities	4	(21,632)	(9,697)
Total liabilities		(21,632)	(9,697)
Net current assets		**259,255**	**864,987**
Net assets attributable to Partners		**259,255**	**864,987**
Partners' capital:			
Limited Partners		251,981	840,753
General Partner		-	-
Founder Partner		7,274	24,234
		259,225	**864,987**

Approved and authorised for issue on 20th September 2023

.....

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 2023

	Notes	2023 $	2022 $
Net cash outflow from operating activities	9	2,546	(11,041)
Cash flow from investing activities			
Return of capital distributions		66,621	287,807
Proceeds on disposal of investment		92,446	539,693
Net cash inflow from investing activities		159,067	827,500
Cash flow from financing activities			
Drawings		(468,000)	(575,000)
Net cash outflow from financing activities		(468,000)	(575,000)
Net (decrease)/increase in cash and cash equivalents		(306,387)	241,459
Cash and cash equivalents at beginning of year		360,173	118,714
Cash and cash equivalents at end of year		53,786	360,173

CSP CHARLES VI LP

STATEMENT OF CHANGES IN PARTNERS' CAPITAL
FOR THE YEAR ENDED 31 MARCH 2023

Statement of changes in partners' capital for the year ended 31 March 2023	Total $	General Partner $	Founder Partner $	Limited Partners $
At 1 April 2022	864,987	-	24,234	840,753
Net loss for the year	(137,732)	-	(3,856)	(133,876)
Drawings	(468,000)	-	(13,104)	(454,896)
At 31 March 2023	259,255	-	7,274	251,981

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

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 2023, 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.

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

	2023 $	2022 $
Net operating profit is stated after charging:		
Fees payable to the auditor:		
- for the audit of the Partnership's annual accounts	4,445	4,730
- adjustment for prior year audit	(560)	228
- for taxation services	4,668	4,967

3. Current investment

		$
Opening fair value at 1 April 2022		514,511
Return of capital distributed		(66,621)
Proceeds on investment sold		(92,446)
Items recognised through profit and loss		
Unrealised loss on revaluation of investment	(182,498)	
Realised gains	54,155	
		(128,343)
Closing fair value at 31 March 2023		227,101

Current 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 2023, the fund had completed fifty four investments, of which one investment in an unquoted trading company remained and fifty three investments had been fully exited.

As at 31 March 2023, it is the intention of the fund manager, TA Associates, to fully exit the final investment by the end of 2023, following which they intend to liquidate the fund. Accordingly, the investment has been classified as a current investment.

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

	2023 $	2022 $
Accruals and other payables	21,632	9,697
Total other liabilities	21,632	9,697

5. Partners' capital accounts

	Total $	Founder Partner $	Limited Partners $
At 1 April 2022 and 31 March 2023	526	15	511

6. Partners' loans drawn-down

At 31 March 2023, the Partners' uncalled commitments amounted to $250,000.

7. Partners' net income account

	Total $	Founder Partner $	Limited Partners $
At 1 April 2022	864,461	24,219	840,242
Net loss for the year	(137,732)	(3,856)	(133,876)
	726,729	20,363	706,366
Drawings	(468,000)	(13,104)	(454,896)
At 31 March 2023	258,729	7,259	251,470

7. Partners' net income account (continued)

Allocation of net loss:

The net loss of $137,732 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 (2022: $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 $454,896 were paid to the Limited Partners and $13,104 to the Founder Partner during the year.

8. Capital Commitment

At 31 March 2023, the undrawn capital commitment to TA Atlantic & Pacific VI LP amounted to $50,000.

9. Note to the cash flow statement

Net cash outflow from operating activities

	2023 $	2022 $
Operating (loss)/profit	(137,732)	566,723
Profit/(loss) on revaluation of investment	182,498	(37,186)
Increase/(decrease) in other liabilities	11,935	(487)
Realised gain on disposal of investment	(54,155)	(540,091)
Net cash inflow/(outflow) from operating activities	2,546	(11,041)

10. Controlling party

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

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Hollyport Participations LP

Hollyport Participations LP

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for the Year Ended 31 March 2023

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Hollyport Participations LP

General Information
for the Year Ended 31 March 2023

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 2023

Hollyport Participations LP

Client Approval Certificate

In accordance with the terms of engagement of Oculus Accountancy Limited, I approve the financial statements for the year ended 31 March 2023 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 Oculus Accountancy Limited with all information and explanations necessary for their compilation.

.....

E Gay

Date: 25/11/2023

Hollyport Participations LP

Detailed Profit and Loss Account
for the Year Ended 31 March 2023

	31.3.23		31.3.22	
	£	£	£	£
Income		-		-
Other income				
Profit on sale of fixed asset investments		13,640		422,002
		13,640		422,002
Expenditure				
Legal fees		1,158		-
		12,482		422,002
Finance costs				
Bank charges		16		-
NET PROFIT		12,466		422,002
Divisible as follows:				
J Carter	7,123		200,520	
J H Beatty	2,850		84,778	
S Nicholls	-		39,756	
E Gay	712		43,925	
I Worden	1,781		53,023	
Hollyport Management Limited	-		-	
		12,466		422,002

Hollyport Participations LP

Balance Sheet
31 March 2023

	Notes	31.3.23 £	31.3.22 £
CURRENT ASSETS			
Other debtors		71	71
Bank deposit account		22,355	9,888
		22,426	9,959
CURRENT LIABILITIES			
Other creditors		(1)	-
Accruals and deferred income		(9,888)	(9,888)
		(9,889)	(9,888)
		12,537	71
NET ASSETS		12,537	71
FINANCED BY			
PARTNERS' FUNDS			
Capital account	2	71	71
Current account	3	12,466	-
		12,537	71

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been compiled on a basis which enables profits to be calculated in accordance with generally accepted accounting practice and which provides sufficient and relevant information to enable the completion of a tax return.

2. CAPITAL ACCOUNT

	J Carter	J H Beatty	S Nicholls
	£	£	£
At 1 April 2022	34	15	7
At 31 March 2023	34	15	7

	E Gay	I Worden	Totals
	£	£	£
At 1 April 2022	7	8	71
At 31 March 2023	7	8	71

3. CURRENT ACCOUNTS

	J Carter	J H Beatty	E Gay	I Worden	Totals
	£	£	£	£	£
Share of profit	7,123	2,850	712	1,781	12,466
At 31 March 2023	7,123	2,850	712	1,781	12,466