

Registered number: 06731498

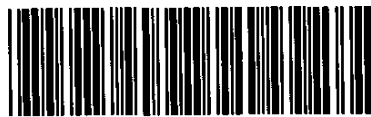
NORTH ATLANTIC VALUE GP III LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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NORTH ATLANTIC VALUE GP III LIMITED

COMPANY INFORMATION

Directors	J J Brade J D Agnew T J Sturm C P H Mills
Company secretary	SGH Company Secretaries Limited
Registered number	06731498
Registered office	6 Stratton Street Mayfair London W1J 8LD
Accountants	Simmons Gainsford Professional Services Limited Chartered Accountants 14th Floor 33 Cavendish Square London W1G 0PW
Bankers	Bank of Scotland plc 38 Threadneedle Street London EC2P 2EH

NORTH ATLANTIC VALUE GP III LIMITED

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NORTH ATLANTIC VALUE GP III LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2022 - £NIL).

Directors

The directors who served during the year were:

J J Brade
J D Agnew
T J Sturm
C P H Mills

Future developments

The Company is the General Partner for Trident Private Equity Fund III, which is now a liquidating Trust. Therefore, the company will no longer receive any revenue, but will not have to pay any management fees to the Manager, in accordance with the management agreement between the companies. As we do not expect to receive or pay any fees in the near future, the company is effectively dormant, but will remain until the fund has been liquidated.

NORTH ATLANTIC VALUE GP III LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20/12/2023 | 11:03 GMT

and signed on its behalf.

Charles Mills

C P H Mills
Director

NORTH ATLANTIC VALUE GP III LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NORTH ATLANTIC VALUE GP III LIMITED
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 financial statements of North Atlantic Value GP III Limited for the year ended 31 March 2023 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes from the Company'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 <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of North Atlantic Value GP III Limited, as a body, in accordance with the terms of our engagement letter dated 7 April 2021. Our work has been undertaken solely to prepare for your approval the financial statements of North Atlantic Value GP III Limited and state those matters that we have agreed to state to the Board of directors of North Atlantic Value GP III Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than North Atlantic Value GP III Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that North Atlantic Value GP III Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of North Atlantic Value GP III Limited. You consider that North Atlantic Value GP III Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of North Atlantic Value GP III Limited. 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 financial statements.

SGP Professional Services Limited

Simmons Gainsford Professional Services Limited

Chartered Accountants

14th Floor
33 Cavendish Square
London
W1G 0PW

Date: 21/12/2023

NORTH ATLANTIC VALUE GP III LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover		36,398	145,992
Gross profit		<u>36,398</u>	<u>145,992</u>
Administrative expenses		(36,398)	(145,992)
Profit for the financial year		<u>-</u>	<u>-</u>

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 7 to 10 form part of these financial statements.

NORTH ATLANTIC VALUE GP III LIMITED
REGISTERED NUMBER: 06731498

BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £	2022 £
Current assets				
Debtors: amounts falling due within one year	5	-	255,385	
Cash at bank and in hand	6	17	17	
		<u>17</u>	<u>255,402</u>	
Creditors: amounts falling due within one year	7	(16)	(255,401)	
Net current assets			<u>1</u>	<u>1</u>
Net assets			<u>1</u>	<u>1</u>
Capital and reserves				
Called up share capital	8		1	1
			<u>1</u>	<u>1</u>

The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20/12/2023 | 11:03 GMT

Charles Mills

C P H Mills
Director

The notes on pages 7 to 10 form part of these financial statements.

NORTH ATLANTIC VALUE GP III LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital	Total equity
	£	£
At 1 April 2022	1	1
Total comprehensive income for the year	-	-
At 31 March 2023	1	1

The notes on pages 7 to 10 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Total equity
	£	£
At 1 April 2021	1	1
Total comprehensive income for the year	-	-
At 31 March 2022	1	1

The notes on pages 7 to 10 form part of these financial statements.

NORTH ATLANTIC VALUE GP III LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is 6 Stratton Street, Mayfair, London, W1J 8LD.

The principal activity of the company during the financial year continues to be that of financial intermediation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The individual accounts of North Atlantic Value GP III Limited have also adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- the total amount of key management personnel compensation
- financial instrument disclosures, including categories of financial instruments, items of income, expenses, gains or losses relating to financial instruments, and exposure to and management of financial risks.

This information is included in the consolidated financial statements of Harwood Capital Management Limited as at 31 March 2023 and these financial statements may be obtained from 6 Stratton Street, Mayfair, London, W1J 8LD.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NORTH ATLANTIC VALUE GP III LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

NORTH ATLANTIC VALUE GP III LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Financial instruments (continued)

Financial liabilities and equity instruments are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies, are initially measured at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

A liability is derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. Actual results may differ from these estimates. 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.

The Director considers there to be no significant areas of judgements or key sources of estimation uncertainty.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £nil).

5. Debtors

	2023 £	2022 £
Trade debtors	-	255,385

NORTH ATLANTIC VALUE GP III LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	17	17

7. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	255,385
Other creditors	16	16
	<u>16</u>	<u>255,401</u>

8. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
1 (2022 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

9. Related party transactions

The company acts as a General Partner and provides management services to a Limited Partnership where they receive a priority profit share in respect of these services. The total profit share receivable during the year amounted to £36,398 (2022: £145,691) which had £NIL (2022: £255,385) outstanding at the year end date.

10. Controlling party

The immediate parent undertaking is Harwood Capital LLP, which is registered in England and Wales.

The ultimate parent undertaking is Harwood Capital Management Limited which is registered in England and Wales. The consolidated statements of Harwood Capital Management Limited are held and available at 6 Stratton Street, Mayfair, London W1J 8LD.

CHB Mills is the ultimate controlling party in both this and the preceding year by virtue of his shareholding in Harwood Capital Management Limited.