

COMPANY REGISTRATION NUMBER: 04185482

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2016



BREBNERS
Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2016

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DUET ALTERNATIVE INVESTMENTS (UK) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

K K Khimji
H I Gabay

Registered office

27 Hill Street
London
W1J 5LP

Auditor

Brebners
Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

STRATEGIC REPORT

YEAR ENDED 31st DECEMBER 2016

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company is authorised and regulated by the Financial Conduct Authority. The principal activity of the company during the year was that of fund management.

Business Review

The directors are disappointed with the reduction on turnover for the year ended 31st December 2016, but pleased with the overall result due to profits achieved on exchange rate conversion.

The directors continue to increase the scope of the company's operations. Opportunities for new funds will continue to be investigated in 2017 as the company strives to provide a diversified product offering to its clients.

Financial Key Performance Indicators

| | 2016 | 2015 |
|----------|----------|----------|
| Turnover | £298,120 | £365,927 |

Non-Financial Key Performance Indicators

The company seeks to ensure that responsible business practice is fully integrated into the management of all of its operations and into the culture of all parts of its business. It believes that the consistent adoption of responsible business practice is essential for operational excellence, which in turn, ensures the delivery of its core objective of returning to profitability.

In a company this size the directors consider there are collectively numerous non-financial performance indicators but none individually are key.

Principal Risks

The board is responsible for determining the level of risk acceptable to the company. This is subject to regular review. The company seeks to mitigate its risks through the application of strict limits and controls and a monitoring process at operational level. Where it is appropriate and cost effective risks are passed to insurers.

Credit Risk

Credit risk is the risk that counterparties will not be able to meet their obligations as they fall due. There are regular credit reviews of counterparty limits to ensure debtors remain at a reasonable level. Credit reviews are undertaken before new counterparties are accepted.

Operational Risk

Operational risk is caused by failures in business processes or the systems or physical infrastructure that support them that have the potential to result in financial loss or reputation damage. This includes errors, omissions, systems failure, lack of resources or physical assets and deliberate acts such as fraud.

The regulated environment in which the company operates, imposes extensive reporting requirements and continuing self assessment and appraisal. The company seeks to continually improve its operating efficiencies and standards.

Liquidity Risk

The company ensures that liquidity is maintained by monitoring cash balances daily to ensure it retains flexibility in the management of cash flows.

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

STRATEGIC REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2016

Market Risk

The company is affected by changes in market performance, as income of the company is derived from both performance and management fees arising from various funds under management.

Foreign Currency Risk

The majority of cash is held in Sterling denominated accounts to mitigate exposure to exchange rate fluctuations. The company is exposed to currency risk where it renders or receives invoices in Euros and US Dollars.

Interest Rate Risk

The company is exposed to interest rate risk as interest rates affect the markets in which it advises. Surplus funds are placed on interest bearing deposits wherever practicable.

This report was approved by the board of directors on 26-04-2017 and signed on behalf of the board by:



H I Gabay
Director

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

DIRECTORS' REPORT

YEAR ENDED 31st DECEMBER 2016

The directors present their report and the financial statements of the company for the year ended 31st December 2016.

DIRECTORS

The directors who served the company during the year were as follows:

K K Khimji
H I Gabay

DIVIDENDS

The directors do not recommend the payment of a dividend.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2016

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period.

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

- select suitable accounting policies 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.

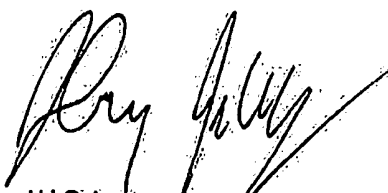
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 26.04.2017 and signed on behalf of the board by:



H I Gabay
Director

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUET ALTERNATIVE
INVESTMENTS (UK) LIMITED
YEAR ENDED 31st DECEMBER 2016

We have audited the financial statements of Duet Alternative Investments (UK) Limited for the year ended 31st December 2016, on pages 8 to 16. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUET ALTERNATIVE
INVESTMENTS (UK) LIMITED *(continued)***

YEAR ENDED 31st DECEMBER 2016

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 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 directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.



Martin Widdowson (Senior Statutory Auditor)

For and on behalf of
Brebners
Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

26/4/2017

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED 31st DECEMBER 2016

| | Note | 2016 £ | 2015 £ |
|--|----------|-----------------|------------------|
| TURNOVER | 4 | 298,120 | 365,927 |
| Cost of sales | | <u>—</u> | <u>28,608</u> |
| GROSS PROFIT | | 298,120 | 394,535 |
| Administrative expenses | | <u>(62,169)</u> | <u>(440,958)</u> |
| OPERATING PROFIT/(LOSS) | 5 | 235,951 | (46,423) |
| PROFIT/(LOSS) BEFORE TAXATION | | 235,951 | (46,423) |
| Taxation on ordinary activities | 9 | <u>(48,391)</u> | <u>4,187</u> |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME | | 187,560 | (42,236) |
| RETAINED EARNINGS AT THE START OF THE YEAR | | 102,576 | 144,812 |
| RETAINED EARNINGS AT THE END OF THE YEAR | | 290,136 | 102,576 |

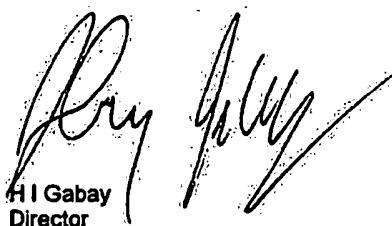
All the activities of the company are from continuing operations.

The notes on pages 11 to 16 form part of these financial statements.

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED**STATEMENT OF FINANCIAL POSITION****31st DECEMBER 2016**

| | Note | 2016 £ | 2015 £ |
|---|------|----------------|----------------|
| CURRENT ASSETS | | | |
| Debtors | 10 | 892,360 | 931,318 |
| Cash at bank and in hand | | 3,493 | 4,886 |
| | | <u>895,853</u> | <u>936,204</u> |
| CREDITORS: amounts falling due within one year | 12 | <u>430,717</u> | <u>658,628</u> |
| NET CURRENT ASSETS | | <u>465,136</u> | <u>277,576</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>465,136</u> | <u>277,576</u> |
| NET ASSETS | | <u>465,136</u> | <u>277,576</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 14 | 175,000 | 175,000 |
| Profit and loss account | 15 | 290,136 | 102,576 |
| MEMBERS FUNDS | | <u>465,136</u> | <u>277,576</u> |

These financial statements were approved by the board of directors and authorised for issue on 26.04.2017 and are signed on behalf of the board by:



H I Gabay
Director

Company registration number: 04185482

The notes on pages 11 to 16 form part of these financial statements.

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31st DECEMBER 2016

| | Note | 2016 £ | 2015 £ |
|---|------|-----------|-----------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit/(loss) for the financial year | | 187,560 | (42,236) |
| <i>Adjustments for:</i> | | | |
| Taxation on ordinary activities | | 48,391 | (4,187) |
| Accrued (income)/expenses | | (139,650) | 730 |
| <i>Changes in:</i> | | | |
| Trade and other debtors | | 38,958 | (276,139) |
| Trade and other creditors | | (359,326) | 403,245 |
| Cash generated from operations | | (224,067) | 81,413 |
| Tax received/(paid) | | 4,454 | (526) |
| Net cash (used in)/from operating activities | | (219,613) | 80,887 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from loans from group undertakings | | 252,278 | (115,240) |
| Net cash from/(used in) financing activities | | 252,278 | (115,240) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | 32,665 | (34,353) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | | (30,121) | 4,232 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 11 | 2,544 | (30,121) |

The notes on pages 11 to 16 form part of these financial statements.

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31st DECEMBER 2016**

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 27 Hill Street, London, W1J 5LP.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and in accordance with The Companies Act 2006.

3. ACCOUNTING POLICIES**Basis of preparation**

The directors consider that the company has adequate financial resources together with ongoing contracts with a number of customers across different geographic areas. As a consequence the directors believe the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

Other than those involving estimations there are no judgements that management have made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty**Impairment of fund debtors**

The group makes an estimate of the recoverable value of fund debtors. When assessing any potential impairment of fund debtors, management considers factors including the ageing profile of debtors and historical experience.

Deferred tax

Deferred tax assets and liabilities require management judgement in determining the amounts to be recognised. In particular, when assessing the extent to which deferred tax assets should be recognised with consideration given to the timing, nature and level of future taxable income. The recognition of deferred tax assets relating to tax losses carried forward relies on profit projections and taxable profit forecasts prepared by management, where a number of assumptions are required based on the levels of growth in profits and the reversal of deferred tax balances.

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31st DECEMBER 2016**

3. ACCOUNTING POLICIES *(continued)***Revenue recognition**

The turnover shown in the profit and loss account represents amounts receivable for services provided during the year, exclusive of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st DECEMBER 2016

4. TURNOVER

Turnover arises from:

| | 2016 £ | 2015 £ |
|-----------------------|----------------|----------------|
| Rendering of services | <u>298,120</u> | <u>365,927</u> |

The turnover and profit/loss before tax are attributable to the one principal activity of the company.

No geographical analysis of turnover and profit before tax has been prepared as the directors are of the opinion that no part of the company's worldwide market is substantially different from any other and therefore no geographical analysis is required. The turnover and profit/loss before tax are attributable to the one principal activity of the company.

5. OPERATING PROFIT

Operating profit or loss is stated after (crediting)/charging:

| | 2016 £ | 2015 £ |
|------------------------------|------------------|--------------|
| Impairment of trade debtors | (3,814) | — |
| Foreign exchange differences | <u>(287,260)</u> | <u>8,699</u> |

6. AUDITOR'S REMUNERATION

| | 2016 £ | 2015 £ |
|--|--------------|--------------|
| Fees payable for the audit of the financial statements | <u>6,000</u> | <u>6,000</u> |
| Fees payable to the company's auditor and its associates for other services: Other non-audit services | <u>610</u> | <u>1,529</u> |

7. PARTICULARS OF EMPLOYEES

The average number of persons employed by the company during the year, including the directors, amounted to:

| | 2016 No. | 2015 No. |
|------------------|-------------|-------------|
| Management staff | <u>3</u> | <u>3</u> |

The aggregate payroll costs incurred during the year, relating to the above, were:

| | 2016 £ | 2015 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 180,892 | 248,072 |
| Social security costs | 24,460 | 50,887 |
| Other pension costs | <u>26,107</u> | <u>27,430</u> |
| | <u>231,459</u> | <u>326,389</u> |

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st DECEMBER 2016

8. DIRECTORS' REMUNERATION

The directors aggregate remuneration in respect of qualifying services was:

| | 2016 | 2015 |
|---|----------------|----------------|
| | £ | £ |
| Remuneration | 100,000 | 100,000 |
| Company contributions to defined contribution pension plans | 10,000 | 10,000 |
| | <u>110,000</u> | <u>110,000</u> |

The number of directors who accrued benefits under company pension plans was as follows:

| | 2016 | 2015 |
|----------------------------|----------|----------|
| | No. | No. |
| Defined contribution plans | <u>1</u> | <u>1</u> |

9. TAXATION ON ORDINARY ACTIVITIES

Major components of tax expense/(income)

| | 2016 | 2015 |
|--|---------------|----------------|
| | £ | £ |
| Current tax: | | |
| UK current tax expense/(income) | 48,391 | (4,391) |
| Deferred tax: | | |
| Origination and reversal of timing differences | <u>-</u> | <u>204</u> |
| Taxation on ordinary activities | <u>48,391</u> | <u>(4,187)</u> |

Reconciliation of tax expense/(income)

The tax assessed on the profit on ordinary activities for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

| | 2016 | 2015 |
|--|----------------|-----------------|
| | £ | £ |
| Profit/(loss) on ordinary activities before taxation | <u>235,951</u> | <u>(46,423)</u> |
| Profit/(loss) on ordinary activities by rate of tax | 47,190 | (9,285) |
| Expenses not deductible for tax purposes | 1,201 | 1,740 |
| Group relief claimed/surrendered | - | 3,496 |
| Current year losses carried back | - | 4,239 |
| Capital allowances in excess of depreciation | <u>-</u> | <u>(190)</u> |
| Tax on profit/(loss) | <u>48,391</u> | <u>-</u> |

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st DECEMBER 2016

10. DEBTORS

| | 2016 | 2015 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed by group undertakings | 788,436 | 797,500 |
| Prepayments and accrued income | 7,500 | 54,598 |
| Other debtors | 96,424 | 79,220 |
| | <u>892,360</u> | <u>931,318</u> |

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

| | 2016 | 2015 |
|--------------------------|--------------|-----------------|
| | £ | £ |
| Cash at bank and in hand | 3,493 | 4,886 |
| Bank overdrafts | (949) | (35,007) |
| | <u>2,544</u> | <u>(30,121)</u> |

12. CREDITORS: amounts falling due within one year

| | 2016 | 2015 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 949 | 35,007 |
| Trade creditors | 46,377 | — |
| Amounts owed to group undertakings | 287,777 | 35,499 |
| Accruals and deferred income | 4,200 | 143,850 |
| Corporation tax | 54,525 | 1,680 |
| Social security and other taxes | 10,420 | 391,092 |
| Other creditors | 26,469 | 51,500 |
| | <u>430,717</u> | <u>658,628</u> |

13. EMPLOYEE BENEFITS

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £26,107 (2015: £27,430).

14. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

| | 2016 | | 2015 | |
|----------------------------|----------------|----------------|----------------|----------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>175,000</u> | <u>175,000</u> | <u>175,000</u> | <u>175,000</u> |

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st DECEMBER 2016

15. RESERVES

Profit and loss account - This reserve records retained earnings and accumulated losses.

16. RELATED PARTY TRANSACTIONS

Transactions with related parties

In accordance with FRS 102 paragraph 33.1A, exemption is taken not to disclose transactions in the year between wholly owned group undertakings.

During the year the company paid rent and rates amounting to £22,571 (2015: £18,872) to a fellow subsidiary undertaking. At the 31st December 2016 an amount of £287,777 (2015: Nil) was due to a fellow subsidiary undertaking.

During the year the company made advances of £15,000 and repayments of £35,000 to a director. There was no interest charged on these amounts and there are no repayment terms.

17. CONTROLLING PARTY

The company is a subsidiary of Duet Alternative Investments Limited (incorporated and registered in Bermuda). The directors consider the controlling entity to be Duet Smyrna Limited, registered in the British Virgin Islands.

The most senior parent undertaking that produces group accounts incorporating the results of Duet Alternative Investments (UK) Limited is Duet Smyrna Limited.