

Registration number: 04185482

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

Financial Statements
for the Year Ended 31 December 2017

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BREBNERS
Chartered Accountants & Statutory Auditor
1 Suffolk Way
Sevenoaks
TN13 1YL

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DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

Contents

Company Information	1
Strategic Report	2 to 3
Directors' Report	4 to 5
Independent Auditor's Report	6 to 8
Statement of Income and Retained Earnings	9
Statement of Financial Position	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 to 18
<i>Detailed Income Statement</i>	20 to 21

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

Company Information

Directors	K K Khimji H I Gabay
Registered office	27 Hill Street London W1J 5LP
Auditors	Brebners Chartered Accountants & Statutory Auditor 1 Suffolk Way Sevenoaks TN13 1YL

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

Strategic Report for the Year Ended 31 December 2017

The directors present their strategic report for the year ended 31 December 2017.

Principal activity

The company is authorised and regulated by the Financial Conduct Authority. The principal activity of the company is that of investment management and advisory services.

Fair review of the business

Although the company's revenue from advisory fees increased from £298,120 to £350,000 the directors are disappointed to note the company made a loss of £177,713 during the year. Subcontractor costs amounting to £329,936 were incurred in connection with the advisory fees receivable which did not occur in 2016. In 2016 the company made one off profits on foreign exchange £287,260 which did not recur in 2017.

Development

Building on the company's investment management and advisory experience the directors will continue to increase target investment mandates to include one off investment opportunities, which are forecast to be the key revenue contributors in 2018. Opportunities for new funds will continue to be investigated in 2018 as the company strives to provide a diversified product offering to its clients.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2017	2016
Turnover		£350,000	£298,120

Non-financial 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 and uncertainties

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.

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

Strategic Report for the Year Ended 31 December 2017

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.

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.

Approved by the Board on 28-06-2018 and signed on its behalf by:


M. Gabay
Director

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017

Directors of the company

The directors who held office during the year were as follows

K K Khimji

H I Gabay

Disclosure of information in the strategic report

Details of developments and principal financial instruments of the entity are disclosed in the strategic report.

Dividends

The directors do not recommend the payment of a dividend.

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 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 and apply them consistently,
- make judgements 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; and
- 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

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

Directors' Report for the Year Ended 31 December 2017

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on ~~28.06.2018~~ and signed on its behalf by:


H. Gabay
Director

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

Independent Auditor's Report to the Members of Duet Alternative Investments (UK) Limited for the Year Ended 31 December 2017

Opinion

We have audited the financial statements of Duet Alternative Investments (UK) Limited (the 'company') for the year ended 31 December 2017, which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss 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.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

Independent Auditor's Report to the Members of Duet Alternative Investments (UK) Limited for the Year Ended 31 December 2017

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit.

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page , the directors are 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 directors determine 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

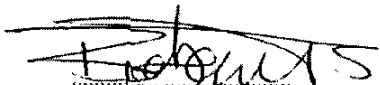
Independent Auditor's Report to the Members of Duet Alternative Investments (UK) Limited for the Year Ended 31 December 2017

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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.



Martin Widdowson (Senior Statutory Auditor)
For and on behalf of

Brebners, Statutory Auditor
1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

Date... 3.17.2018

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

Statement of Income and Retained Earnings for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Turnover	3	350,000	298,120
Cost of sales		<u>(329,936)</u>	<u>-</u>
Gross profit		20,064	298,120
Administrative expenses		<u>(240,111)</u>	<u>(62,169)</u>
Operating (loss)/profit	5	<u>(220,047)</u>	<u>235,951</u>
(Loss)/profit before tax		(220,047)	235,951
Taxation	8	<u>42,334</u>	<u>(48,391)</u>
(Loss)/profit for the financial year		(177,713)	187,560
Retained earnings brought forward		<u>290,136</u>	<u>102,576</u>
Retained earnings carried forward		<u>112,423</u>	<u>290,136</u>

The notes on pages 12 to 18 form an integral part of these financial statements.

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

Statement of Financial Position as at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors	9	588,114	892,360
Cash at bank and in hand		<u>2,272</u>	<u>3,493</u>
		588,386	895,853
Creditors: Amounts falling due within one year	11	<u>(300,963)</u>	<u>(430,717)</u>
Net assets		<u>287,423</u>	<u>465,136</u>
Capital and reserves			
Called up share capital	13	175,000	175,000
Profit and loss account	14	<u>112,423</u>	<u>290,136</u>
Total equity		<u>287,423</u>	<u>465,136</u>

Approved and authorised by the Board on 28.06.2018 and signed on its behalf by:


.....
H I Gabay
Director

Company registration number. 04185482

The notes on pages 12 to 18 form an integral part of these financial statements.

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

Statement of Cash Flows for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
(Loss)/profit for the year		(177,713)	187,560
Adjustments to cash flows from non-cash items			
Income tax expense	8	<u>(42,334)</u>	<u>48,391</u>
		(220,047)	235,951
Working capital adjustments			
Decrease in trade and other debtors	9	306,246	38,958
Increase/(decrease) in trade and other creditors	11	<u>52,552</u>	<u>(498,976)</u>
Cash generated from operations		138,751	(224,067)
Income taxes received	8	<u>-</u>	<u>4,454</u>
Net cash flow from operating activities		138,751	(219,613)
Cash flows from financing activities			
Proceeds from loans from group undertaking		<u>(139,023)</u>	<u>252,277</u>
Net (decrease)/increase in cash and cash equivalents		(272)	32,664
Cash and cash equivalents at 1 January		<u>2,544</u>	<u>(30,120)</u>
Cash and cash equivalents at 31 December		<u>2,272</u>	<u>2,544</u>

The notes on pages 12 to 18 form an integral part of these financial statements.

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is.

27 Hill Street

London

W1J 5LP

The principal activity of the company is that of investment management and advisory services.

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The directors consider that the company has adequate financial resources to be able to pay its creditors as they fall due. The company is part of a larger group which pledges full support to the entity, should it be required. 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.

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

Significant Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect 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.

Other than those involving estimations there are no judgements that management have made in the process of applying the entities 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

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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.

3 REVENUE

The analysis of the company's revenue for the year from continuing operations is as follows

	2017 £	2016 £
Rendering of services	<u>350,000</u>	<u>298,120</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.

4 AUDITORS' REMUNERATION

	2017 £	2016 £
Audit of the financial statements	<u>6,000</u>	<u>6,000</u>

5 OPERATING LOSS

Arrived at after charging/(crediting)

	2017 £	2016 £
Foreign exchange losses/(gains)	1,485	(287,260)
Exceptional item - legal and professional	50,369	-
Bad debts written off	<u>-</u>	<u>(3,814)</u>

Exceptional legal and professional costs were incurred, principally in connection with the dissolution of the various funds which previously provided the company with advisory fees.

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

6 STAFF COSTS

The aggregate payroll costs (including directors' remuneration) were as follows:

	2017 £	2016 £
Wages and salaries	179,548	180,892
Social security costs	22,529	24,460
Pension costs, defined contribution scheme	17,247	26,107
	<u>219,324</u>	<u>231,459</u>

The average number of persons employed by the company during the year, analysed by category was as follows:

	2017 No.	2016 No.
Management staff	<u>2</u>	<u>3</u>

7 DIRECTORS' REMUNERATION

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	114,583	100,000
Contributions paid to money purchase schemes	9,167	10,000
	<u>123,750</u>	<u>110,000</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2017 No.	2016 No.
Defined contribution plans	<u>1</u>	<u>1</u>

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

8 TAXATION

Tax charged/(credited) in the income statement

	2017 £	2016 £
Current taxation		
UK corporation tax	<u>(42,334)</u>	<u>48,391</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2016 - higher than the standard rate of corporation tax in the UK) of 19% (2016 - 20%).

The differences are reconciled below

	2017 £	2016 £
(Loss)/profit before tax	<u>(220,047)</u>	<u>235,951</u>
Corporation tax at standard rate	(41,809)	47,190
Effect of expense not deductible in determining taxable profit (tax loss)	<u>(525)</u>	<u>1,201</u>
Total tax (credit)/charge	<u>(42,334)</u>	<u>48,391</u>

9 DEBTORS

	Note	2017 £	2016 £
Amounts owed by group undertakings	15	142,584	788,436
Other debtors		437,867	96,425
Prepayments		<u>5,663</u>	<u>7,499</u>
		<u>586,114</u>	<u>892,360</u>

10 CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash on hand	2,272	3,493
Bank overdrafts	<u>-</u>	<u>(949)</u>
Cash and cash equivalents in statement of cash flows	<u>2,272</u>	<u>2,544</u>

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

11 CREDITORS

	Note	2017 £	2016 £
Due within one year			
Overdrafts		-	949
Trade creditors		13,030	46,377
Amounts due to group undertakings	15	148,754	287,777
Social security and other taxes		42,131	10,420
Other payables		78,967	26,469
Accrued expenses		5,890	4,200
Corporation tax liability	8	12,191	54,525
		<u>300,963</u>	<u>430,717</u>

12 PENSION AND OTHER SCHEMES

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £17,247 (2016 - £26,107).

13 SHARE CAPITAL

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £1 each	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>

14 RESERVES

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

DUET ALTERNATIVE INVESTMENTS (UK) LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

15 RELATED PARTY TRANSACTIONS

Summary of transactions with other 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 £nil (2016: £22,571) to a fellow subsidiary undertaking. At 31 December 2017 an amount of £148,755 (2016: £287,777) was due to a fellow subsidiary undertaking. Further an amount of £142,585 (2016: £786,547) was due from other fellow subsidiary undertakings.

A contribution to central overheads amounting to £100,000 (2016: £Nil) was receivable from fellow subsidiary undertakings.

As at 31 December 2017 an amount of £350,816 (2016: £1,888) was due from a company under the control of a director of the company. During the year sales of £350,000 (2016: £298,120) were rendered to this company.

16 CONTROLLING PARTY

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

The smallest group that produces group accounts, incorporating the results of Duet Alternative Investments (UK) Limited is Duet Smyrna Limited, whose registered office is Ritter House, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.