

COMPANY REGISTRATION NUMBER: 04277869

**DUET PRIVATE EQUITY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31st DECEMBER 2016**



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

**DUET PRIVATE EQUITY LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31st DECEMBER 2016**

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**DUET PRIVATE EQUITY LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

H I Gabay  
S D Goodman  
A S Case

**Registered office**

27 Hill Street  
London  
W1J 5LP

**Auditor**

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

# DUET PRIVATE EQUITY LIMITED

## STRATEGIC REPORT

### YEAR ENDED 31st DECEMBER 2016

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#### Principal Activities and and Business Review

The principal activity of the company during the year was that of corporate finance advisors, brokers, investment managers and advisers. The directors are pleased with the increased turnover in the year. 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 our clients.

#### Financial Key Performance Indicators

	2016	2015
Turnover	£2,843,627	£2,473,899

#### 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 objectives of sustained real growth in profitability.

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

#### 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 PRIVATE EQUITY LIMITED

### STRATEGIC REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2016

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#### 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.

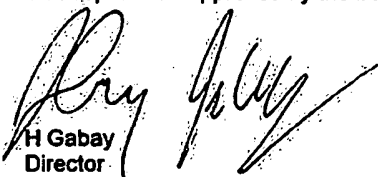
#### Foreign Currency Risk

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 and where intragroup indebtedness is denominated in overseas currencies, principally 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 Gabay  
Director

**DUET PRIVATE EQUITY LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31st DECEMBER 2016**

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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:

H I Gabay  
S D Goodman  
A S Case (Appointed 13th October 2016)

**DIVIDENDS**

The directors do not recommend the payment of a dividend.

**FUTURE DEVELOPMENTS**

Duet Private Equity Limited has worked toward increasing its assets under management in 2016 with particular focus on Africa. The region has continued to attract investor interest and with the track record the company has developed in the region the company successfully concluded a number of initiatives in Africa in 2016 and this is expected to continue in 2017.

**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 PRIVATE EQUITY 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.

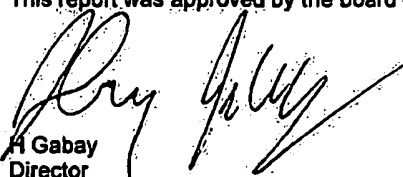
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

**DUET PRIVATE EQUITY LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUET PRIVATE**  
**EQUITY LIMITED**  
**YEAR ENDED 31st DECEMBER 2016**

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We have audited the financial statements of Duet Private Equity Limited for the year ended 31st December 2016, on pages 8 to 18. 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 PRIVATE EQUITY LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUET PRIVATE**  
**EQUITY LIMITED** *(continued)*

**YEAR ENDED 31st DECEMBER 2016**

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**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.

  
Martin Widdowson (Senior Statutory Auditor)

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

26/11/2017

**DUET PRIVATE EQUITY LIMITED**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**YEAR ENDED 31st DECEMBER 2016**

		2016 £	2015 £
<b>TURNOVER</b>	Note 4	2,843,627	2,473,899
Cost of sales		<u>124,996</u>	<u>(2,915)</u>
<b>GROSS PROFIT</b>		<b>2,718,631</b>	<b>2,476,814</b>
Administrative expenses		<u>1,880,304</u>	<u>2,471,125</u>
<b>OPERATING PROFIT</b>	5	<b>838,327</b>	<b>5,689</b>
Interest payable	9	<u>1,126</u>	<u>—</u>
<b>PROFIT BEFORE TAXATION</b>		<b>837,201</b>	<b>5,689</b>
Taxation on ordinary activities	10	<u>171,397</u>	<u>115</u>
<b>PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME</b>		<b><u>665,804</u></b>	<b><u>5,574</u></b>
<b>RETAINED LOSSES AT THE START OF THE YEAR</b>		<b>(240,101)</b>	<b>(245,675)</b>
<b>RETAINED EARNINGS/(LOSSES) AT THE END OF THE YEAR</b>		<b><u>425,703</u></b>	<b><u>(240,101)</u></b>

All the activities of the company are from continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

## DUET PRIVATE EQUITY LIMITED

## STATEMENT OF FINANCIAL POSITION

31st DECEMBER 2016

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	11	100	100
<b>CURRENT ASSETS</b>			
Stocks	12	6,986	6,966
Debtors	13	2,709,522	1,762,891
Cash at bank and in hand		3,472	17,191
		<u>2,719,960</u>	<u>1,787,048</u>
<b>CREDITORS: amounts falling due within one year</b>	14	<u>1,524,723</u>	<u>1,257,615</u>
<b>NET CURRENT ASSETS</b>		<u>1,195,237</u>	<u>529,433</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,195,337</u>	<u>529,533</u>
<b>CREDITORS: amounts falling due after more than one year</b>	15	120,000	120,000
<b>PROVISIONS</b>			
Taxation including deferred tax	16	(366)	(366)
<b>NET ASSETS</b>		<u>1,075,703</u>	<u>409,899</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	20	163,180	153,180
Share premium account	21	496,820	496,820
Profit and loss account	21	425,703	(240,101)
<b>MEMBERS FUNDS</b>		<u>1,075,703</u>	<u>409,899</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: 04277869

The notes on pages 11 to 18 form part of these financial statements.

**DUET PRIVATE EQUITY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31st DECEMBER 2016**

	2016 £	2015 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the financial year	665,804	5,574
<i>Adjustments for:</i>		
Interest payable	1,126	—
Taxation on ordinary activities	171,397	115
Accrued income	(168,952)	(5,365)
<i>Changes in:</i>		
Trade and other debtors	(946,631)	52,846
Trade and other creditors	209,187	(35,056)
Cash generated from operations	(68,069)	18,114
Interest paid	(1,126)	—
Tax paid	(7,429)	(7,832)
Net cash (used in)/from operating activities	(76,624)	10,282
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from loans from group undertakings	62,905	—
Net cash from financing activities	62,905	—
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(13,719)	10,282
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	17,191	6,909
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	3,472	17,191

The notes on pages 11 to 18 form part of these financial statements.

**DUET PRIVATE EQUITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31st DECEMBER 2016**

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**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 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.

The company meets its day to day working capital requirements through cash and debtors management.

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.

**DUET PRIVATE EQUITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31st DECEMBER 2016**

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

**Judgements and key sources of estimation uncertainty** *(continued)*

**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.

**Revenue recognition**

Turnover represents commission receivable and performance fees less value added tax. Commissions on transactions undertaken for clients are taken when earned. Performance fees are recognised as turnover in the year in which they become due.

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.

**DUET PRIVATE EQUITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31st DECEMBER 2016**

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

**Foreign currencies**

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rate of exchange at the balance sheet date. All differences are taken to the profit and loss account. Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rate of exchange at the balance sheet date. All differences are taken to the profit and loss account.

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**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.

**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 PRIVATE EQUITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31st DECEMBER 2016**

**4. TURNOVER**

Turnover arises from:

	2016	2015
	£	£
Rendering of services	<u>2,843,627</u>	<u>2,473,899</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.

**5. OPERATING PROFIT**

Operating profit or loss is stated after crediting:

	2016	2015
	£	£
Impairment of trade debtors	2,634	10,000
Foreign exchange differences	<u>(521,510)</u>	<u>(66,162)</u>

**6. AUDITOR'S REMUNERATION**

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>8,000</u>	<u>8,000</u>
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	<u>6,235</u>	<u>6,563</u>

**7. PARTICULARS OF EMPLOYEES**

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

	2016	2015
	No.	No.
Management staff	<u>6</u>	<u>6</u>

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

	2016	2015
	£	£
Wages and salaries	562,417	682,005
Social security costs	71,371	91,605
Other pension costs	17,607	15,474
	<u>651,395</u>	<u>789,084</u>



**DUET PRIVATE EQUITY 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	<u>—</u>	<u>25,000</u>

**9. INTEREST PAYABLE**

	2016 £	2015 £
Interest on banks loans and overdrafts	<u>1,126</u>	<u>—</u>

**10. TAXATION ON ORDINARY ACTIVITIES****Major components of tax expense**

	2016 £	2015 £
<b>Current tax:</b>		
UK current tax expense	171,397	—
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>—</u>	<u>115</u>
<b>Taxation on ordinary activities</b>	<u>171,397</u>	<u>115</u>

**Reconciliation of tax expense**

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

	2016 £	2015 £
Profit on ordinary activities before taxation	837,201	5,689
Profit on ordinary activities by rate of tax	167,440	1,138
Effect of expenses not deductible for tax purposes	4,357	1,448
Group relief claimed	—	(2,840)
General provisions adjustment	(334)	334
Capital allowances in excess of depreciation	(66)	35
<b>Tax on profit</b>	<u>171,397</u>	<u>115</u>

**DUET PRIVATE EQUITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31st DECEMBER 2016**

**11. INVESTMENTS**

	Associated undertakings £
<b>Cost</b>	
At 1 Jan 2016 and 31 Dec 2016	<u>100</u>
<b>Impairment</b>	
At 1 Jan 2016 and 31 Dec 2016	<u>-</u>
<b>Carrying amount</b>	
At 31st December 2016	<u>100</u>

The company holds 50% of the members capital and voting rights of ERED Investment Advisors LLP.

**12. STOCKS**

	2016 £	2015 £
Finished goods	<u>6,966</u>	<u>6,966</u>

**13. DEBTORS**

	2016 £	2015 £
Amounts owed by group undertakings	2,015,896	1,342,669
Prepayments and accrued income	92,673	10,313
Other debtors	600,953	409,909
	<u>2,709,522</u>	<u>1,762,891</u>

**14. CREDITORS: amounts falling due within one year**

	2016 £	2015 £
Trade creditors	161,772	98,245
Amounts owed to group undertakings	68,202	5,297
Accruals and deferred income	640,123	809,075
Corporation tax	171,320	7,352
Social security and other taxes	65,464	20,350
Other creditors	417,842	317,296
	<u>1,524,723</u>	<u>1,257,615</u>

**15. CREDITORS: amounts falling due after more than one year**

	2016 £	2015 £
Amounts owed to group undertakings	<u>120,000</u>	<u>120,000</u>

**DUET PRIVATE EQUITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31st DECEMBER 2016**

**16. PROVISIONS**

	<b>Deferred tax</b>
	<b>(note 17)</b>
	<b>£</b>
At 1st January 2016 and 31st December 2016	<b><u>(366)</u></b>

**17. DEFERRED TAX**

The deferred tax included in the statement of financial position is as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Included in provisions (note 16)	<b><u>(366)</u></b>	<b><u>(366)</u></b>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b><u>366</u></b>	<b><u>366</u></b>

**18. EMPLOYEE BENEFITS****Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £17,607 (2015: £15,474).

**19. 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.

**20. CALLED UP SHARE CAPITAL****Issued, called up and fully paid**

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>153,180</u></b>	<b><u>153,180</u></b>	<b><u>153,180</u></b>	<b><u>153,180</u></b>

**DUET PRIVATE EQUITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31st DECEMBER 2016**

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**21. RESERVES**

Share capital account - This reserve records the nominal value received for shares sold

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

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

**22. RELATED PARTY TRANSACTIONS**

**Transactions with related parties**

In accordance with FRS 102 paragraph 33.14, exemption is taken not to disclose transactions in the year between wholly owned group undertakings.

At 31st December 2016 an amount of £759,861 (2015: £519,459) was due from fellow subsidiary undertakings. During the year fellow subsidiary undertakings charged an amount of £600,000 (2015: £900,000) as a contribution to overheads incurred. Additionally rent and rates amounting to £115,014 (2015: £107,541) was charged.

**23. CONTROLLING PARTY**

The company is a subsidiary undertaking of Duet Holdings SA, incorporated and registered in Luxembourg. The directors consider the controlling entity to be Duet Smyrna Limited, a company incorporated and registered in the British Virgin Islands.

The most senior parent undertaking that produces group accounts incorporating the results of Duet Private Equity Limited is Duet Group Limited, a company incorporated and registered in Hong Kong.