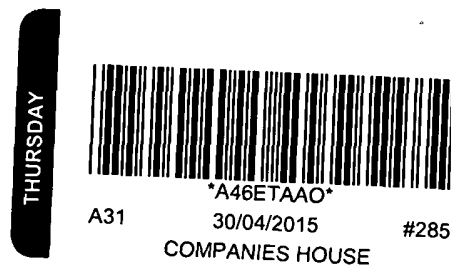


COMPANY REGISTRATION NUMBER 04277869

DUET PRIVATE EQUITY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2014



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

DUET PRIVATE EQUITY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

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DUET PRIVATE EQUITY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

H I Gabay
S D Goodman

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 2014

Principal Activities 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 continue to increase the scope of the company's operations. Opportunities for new funds will continue to be investigated in 2015 as the company strives to provide a diversified product offering to our clients.

Financial Key Performance Indicators

	2014	2013
Gross profit	2,280,840	1,890,577

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.

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.

DUET PRIVATE EQUITY LIMITED

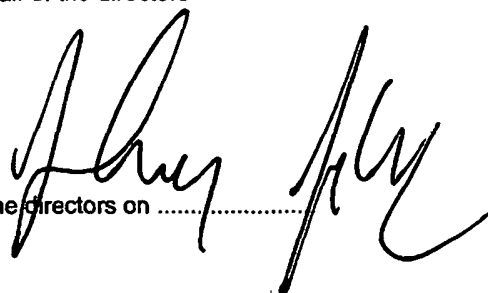
STRATEGIC REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2014

Signed on behalf of the directors

H Gabay
Director

Approved by the directors on

A handwritten signature in black ink, appearing to be 'H Gabay', written over a dotted line.

27 April 2015

DUET PRIVATE EQUITY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31st DECEMBER 2014

The directors present their report and the financial statements of the company for the year ended 31st December 2014.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £20,602. The directors have not recommended a dividend.

DIRECTORS

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

H I Gabay
C J Smalley
S D Goodman

S D Goodman was appointed as a director on 13th February 2014.

C J Smalley resigned as a director on 2nd January 2014.

The company maintains insurance to cover directors' and officers' liability as defined by the Companies Act 2006.

DIRECTORS' RESPONSIBILITIES

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 of the profit or loss of the company for that year.

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

- select suitable accounting policies and then 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;
- 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 PRIVATE EQUITY LIMITED**DIRECTORS' REPORT** *(continued)***YEAR ENDED 31st DECEMBER 2014**

DONATIONS

During the year the company made the following contributions:

	2014	2013
	£	£
Charitable	<u>4,500</u>	<u>-</u>

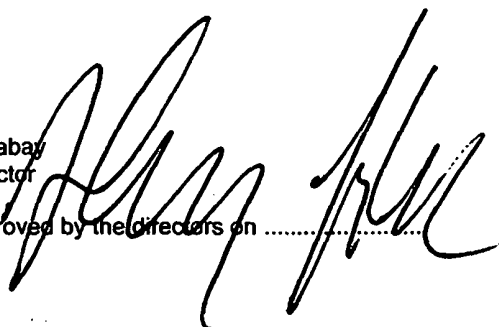
Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

Signed on behalf of the directors

H Gabay
Director

Approved by the directors on



27 April 2015

DUET PRIVATE EQUITY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
DUET PRIVATE EQUITY LIMITED
YEAR ENDED 31st DECEMBER 2014

We have audited the financial statements of Duet Private Equity Limited for the year ended 31st December 2014 on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 set out on page 4, 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 annual 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 2014 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 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 SHAREHOLDERS OF
DUET PRIVATE EQUITY LIMITED *(continued)*

YEAR ENDED 31st DECEMBER 2014

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

27/4/15

DUET PRIVATE EQUITY LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31st DECEMBER 2014**

		2014	2013
	Note	£	£
TURNOVER	2	3,989,239	2,705,993
Cost of sales		1,708,399	815,416
GROSS PROFIT		2,280,840	1,890,577
Administrative expenses		2,253,021	1,879,451
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27,819	11,126
Tax on profit on ordinary activities	6	7,217	8,253
PROFIT FOR THE FINANCIAL YEAR		<u>20,602</u>	<u>2,873</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

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

DUET PRIVATE EQUITY LIMITED

BALANCE SHEET

31st DECEMBER 2014

	Note	2014 £	£	2013 £	£
FIXED ASSETS					
Investments	7		100		100
CURRENT ASSETS					
Stocks	8	6,966		8,514	
Debtors	9	1,816,221		1,889,458	
Cash at bank		6,909		13,610	
		<u>1,830,096</u>		<u>1,911,582</u>	
CREDITORS: Amounts falling due within one year	11	<u>1,425,871</u>		<u>1,407,959</u>	
NET CURRENT ASSETS			<u>404,225</u>		<u>503,623</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>404,325</u>		<u>503,723</u>
CREDITORS: Amounts falling due after more than one year	12		–		120,000
			<u>404,325</u>		<u>383,723</u>
CAPITAL AND RESERVES					
Called-up equity share capital	14		153,180		153,180
Share premium account	15		496,820		496,820
Profit and loss account	16		(245,675)		(266,277)
SHAREHOLDERS' FUNDS	17		<u>404,325</u>		<u>383,723</u>

These accounts were approved by the directors and authorised for issue on 27 April 2015 and are signed on their behalf by:

H I Gabay
Director

Company Registration Number: 04277869

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

DUET PRIVATE EQUITY LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31st DECEMBER 2014

	2014		2013	
	£	£	£	£
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		113,300		(23,383)
TAXATION		(1)		-
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT				
Acquisition of investments	-		(100)	
NET CASH OUTFLOW FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		-		(100)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		113,299		(23,483)
FINANCING				
Repayment of long-term amounts owed to group undertakings	(120,000)		-	
NET CASH OUTFLOW FROM FINANCING		(120,000)		-
DECREASE IN CASH		(6,701)		(23,483)
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES				
	2014		2013	
	£		£	
Operating profit	27,819		11,126	
Decrease in stocks	1,548		3,870	
Decrease in debtors	73,132		32,224	
Increase/(decrease) in creditors	10,801		(70,603)	
Net cash inflow/(outflow) from operating activities	<u>113,300</u>		<u>(23,383)</u>	
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS				
	2014		2013	
	£	£	£	£
Decrease in cash in the period	(6,701)		(23,483)	
Net cash outflow from long-term amounts owed to group undertakings	<u>120,000</u>		-	
		<u>113,299</u>		<u>(23,483)</u>
Change in net funds		113,299		(23,483)
Net debt at 1 January 2014		(106,390)		(82,907)
Net funds at 31 December 2014		<u>6,909</u>		<u>(106,390)</u>

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

DUET PRIVATE EQUITY LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31st DECEMBER 2014

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2014 £	Cash flows £	At 31 Dec 2014 £
Net cash:			
Cash in hand and at bank	<u>13,610</u>	<u>(6,701)</u>	<u>6,909</u>
Debt:			
Debt due after 1 year	<u>(120,000)</u>	<u>120,000</u>	<u>-</u>
Net funds	<u>(106,390)</u>	<u>113,299</u>	<u>6,909</u>

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

DUET PRIVATE EQUITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Basis of preparation

The profit and loss account for the year ended 31st December 2014 shows a profit after tax of £20,602 and the balance sheet at that date shows shareholders funds of £404,325.

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.

Turnover

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the company. The contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining working lives of current members in the scheme.

Deferred taxation

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
YEAR ENDED 31st DECEMBER 2014

1. 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.

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.

2. TURNOVER

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.

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2014 £	2013 £
Net (profit)/loss on foreign currency translation	(73,258)	511
Auditor's remuneration	<u>5,750</u>	<u>5,750</u>
	2014 £	2013 £
Auditor's remuneration - audit of the financial statements	<u>5,750</u>	<u>5,750</u>

DUET PRIVATE EQUITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2014 No	2013 No
Number of management and staff	<u>5</u>	<u>7</u>

The aggregate payroll costs of the above were:

	2014 £	2013 £
Wages and salaries	805,209	454,500
Social security costs	107,059	59,867
Other pension costs	11,700	10,335
	<u>923,968</u>	<u>524,702</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2014 £	2013 £
Remuneration receivable	<u>-</u>	<u>3,000</u>

6. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2014 £	2013 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 21.50% (2013 - 23%)	7,353	8,074
Over/under provision in prior year	<u>(241)</u>	<u>-</u>
Total current tax	7,112	8,074
Deferred tax:		
Origination and reversal of timing differences	105	179
Tax on profit on ordinary activities	<u>7,217</u>	<u>8,253</u>

DUET PRIVATE EQUITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

6. TAXATION ON ORDINARY ACTIVITIES (continued)**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21.50% (2013 - 23%).

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>27,819</u>	<u>11,126</u>
Profit on ordinary activities by rate of tax	5,770	2,470
Disallowed expenses	1,685	5,665
Depreciation in excess of capital allowances	(102)	(61)
Over/under provision in prior year	<u>(241)</u>	<u>-</u>
Total current tax (note 6(a))	<u>7,112</u>	<u>8,074</u>

7. INVESTMENTS

	Associated undertakings £
COST	
At 1st January 2014 and 31st December 2014	<u>100</u>
NET BOOK VALUE	
At 31st December 2014 and 31st December 2013	<u>100</u>

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

8. STOCKS

	2014 £	2013 £
Finished goods	<u>6,966</u>	<u>8,514</u>

9. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	1,581,362	1,195,681
Other debtors	209,437	124,080
Prepayments and accrued income	24,941	569,111
Deferred taxation (note 10)	481	586
	<u>1,816,221</u>	<u>1,889,458</u>

DUET PRIVATE EQUITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

10. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2014 £	2013 £
Included in debtors (note 9)	<u>481</u>	<u>586</u>

The movement in the deferred taxation account during the year was:

	2014 £	2013 £
Balance brought forward	586	765
Profit and loss account movement arising during the year	<u>(105)</u>	<u>(179)</u>
Balance carried forward	<u>481</u>	<u>586</u>

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

	2014 £	2013 £
Excess of depreciation over taxation allowances	<u>481</u>	<u>586</u>

11. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	401,267	662,498
Amounts owed to group undertakings	125,298	—
Corporation tax	15,185	8,074
Other taxation and social security	18,349	14,264
Other creditors	51,331	25,000
Accruals and deferred income	814,441	698,123
	<u>1,425,871</u>	<u>1,407,959</u>

12. CREDITORS: Amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings	<u>—</u>	<u>120,000</u>

DUET PRIVATE EQUITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

13. RELATED PARTY TRANSACTIONS**Control**

Control vests with Duet Holding SA. No one entity is in a position of ultimate control.

In accordance with FRS 8 exemption is taken not to disclose transactions in the year between wholly owned group undertakings.

Transactions with related parties

At 31st December 2014 an amount of £815,331 (2013: £427,739) was due from Duet Asset Management Limited and an amount of £20,000 (2013: £Nil) was due from Duet Alternative Investments (UK) Limited. During the year Duet Asset Management Limited charged an amount of £600,000 (2013: £528,000) as a contribution to overheads incurred and recharged an additional £800,000 (2013: £Nil) for fund structuring and fundraising costs incurred. Additionally rent and rates amounting to £75,733 (2013: £50,070) was charged by Duet Asset Management Limited. Duet Asset Management Limited is a fellow subsidiary undertaking.

14. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>153,180</u>	<u>153,180</u>	<u>153,180</u>	<u>153,180</u>

15. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

16. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	(266,277)	(269,150)
Profit for the financial year	<u>20,602</u>	<u>2,873</u>
Balance carried forward	<u>(245,675)</u>	<u>(266,277)</u>

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	20,602	2,873
Opening shareholders' funds	<u>383,723</u>	<u>380,850</u>
Closing shareholders' funds	<u>404,325</u>	<u>383,723</u>

DUET PRIVATE EQUITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

18. ULTIMATE PARENT COMPANY

The directors consider the ultimate parent undertaking to be Duet Smyrna Limited, a company incorporated and registered in the British Virgin Islands.

The smallest and largest group preparing group accounts incorporating the results of Duet Private Equity Limited is Duet Group Limited, a company incorporated and registered in Hong Kong.