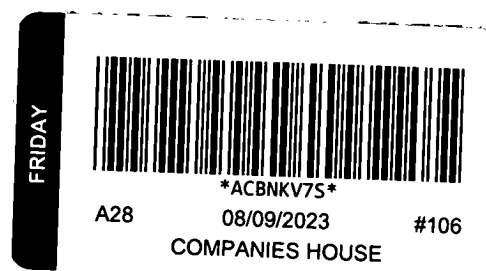


REGISTERED NO. 07316069

DUKE STREET PRIVATE EQUITY LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



Duke Street Private Equity Limited

Annual report and financial statements for the year ended 31 December 2022

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Duke Street Private Equity Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors herewith submit their annual report for the year ended 31 December 2022.

Principal Activities

Duke Street Private Equity Ltd (the 'Company'), is a wholly owned subsidiary of Duke Street LLP. The Company acts as a holding company within the Duke Street LLP group.

Result and dividend

The profit from ordinary activities after taxation for the financial year amounts to £295,323 (2021: £853,335). Details for the results for the current year are set out on page 6.

Dividends paid during the year totalled £290,120 (2021: £857,655).

In preparing these financial statements, the directors have taken advantage of the exemptions of the small companies regime.

Going Concern

The directors have considered the financial position of the company and the wider Duke Street Group and have a reasonable expectation that the company will have adequate resources to continue operations for the foreseeable future. In making this assessment, the directors have considered the expected income for the wider Group and its expense base and have assessed reasonable sensitivities. The directors have received reasonable comfort from the Group that it will continue to support the Company for at least 12 months after the date of this report. Therefore, the directors believe that the going concern basis of preparation is appropriate.

Directors

The Directors who held office during the year are shown below:

James Almond
Stuart Hall
Jason Lawford
Stuart McMinnies
Charlie Troup

Company Registration Number: 07316069

Duke Street has maintained appropriate Directors' liability insurance cover throughout the year.

Statement as to disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the 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.

Appointment of Auditor

The company has passed an ordinary resolution to re-appoint Grant Thornton UK LLP as Company auditors.

On behalf of the board

Stuart Hall
Stuart Hall
Director

12 April 2023

Duke Street Private Equity Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland').

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and 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 judgements and accounting estimates that are reasonable and prudent; and
- 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.

Independent auditor's report to the members of Duke Street Private Equity Limited

Opinion

We have audited the financial statements of Duke Street Private Equity Limited (the 'company') for the year ended 31 December 2022, which comprise Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity 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 2022 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.

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 are responsible for concluding 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 report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Covid-19 and the crisis in Ukraine, and we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 themselves. 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.

Opinions on other matters 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and management. We determined that the most significant laws and regulations were United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

- We enquired of the directors and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the minutes of the Company's board meetings;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year-end for financial statements preparation and journals with unusual account combinations; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the company's operations, including the nature its investments, sources of income, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement; and
 - the company's control environment to mitigate risks of fraud or non-compliance with the relevant laws and regulations.

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.

Grant Thornton UK LLP

Paul Flatley
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
12 April 2023

Duke Street Private Equity Limited

PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

		Year ended 31 December 2022 £	Year ended 31 December 2021 £
	Note		
Dividend Income		300,120	857,655
Administrative expenses		(5,922)	(5,334)
Profit on ordinary activities before taxation	3	294,198	852,322
Taxation	5	1,125	1,013
Profit on ordinary activities after taxation		295,323	853,335
Other comprehensive income		-	-
Total comprehensive income		295,323	853,335

All the results shown in the above Profit and Loss Account and Other Comprehensive Income are from continuing operations.

The notes on pages 9 to 11 form part of these financial statements.

Duke Street Private Equity Limited

BALANCE SHEET AS AT 31 DECEMBER 2022

		31 December 2022	31 December 2021
	Note	£	£
FIXED ASSETS			
Investments	9	11	10
CURRENT ASSETS			
Debtors	6	3,163	2,038
Cash at bank and in hand		10,240	5,663
		<hr/> 13,403	<hr/> 7,701
CREDITORS: amounts falling due within one year	7	(6,752)	(6,252)
NET CURRENT ASSETS		<hr/> 6,651	<hr/> 1,449
TOTAL ASSETS LESS TOTAL LIABILITIES		<hr/> 6,662	<hr/> 1,459
CAPITAL AND RESERVES			
Share capital	8	1	1
Profit and loss account		6,661	1,458
SHAREHOLDERS' FUNDS		<hr/> 6,662	<hr/> 1,459

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 9 to 11 form part of the financial statements.

Approved by the Board of Directors at a meeting on 12 April 2023 and signed on its behalf by:

Stuart Hall

Stuart Hall
Director
12 April 2023

Company Registration Number: 07316069

Duke Street Private Equity Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up Share Capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2021	1	5,778	5,779
Profit for the year	-	853,335	853,335
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	853,335	853,335
Dividends	-	(857,655)	(857,655)
Balance at 31 December 2021	1	1,458	1,459

	Called up Share Capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2022	1	1,458	1,459
Profit for the year	-	295,323	295,323
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	295,323	295,323
Dividends	-	(290,120)	(290,120)
Balance at 31 December 2022	1	6,661	6,662

The notes on pages 9 to 11 form part of these financial statements.

Duke Street Private Equity Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

The following accounting policies have been consistently applied in the financial statements.

a. Basis of preparation

These financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The financial statements have been prepared in accordance with the historical cost accounting convention and applicable accounting standards.

The Company is considered to be a qualifying entity (for the purpose of this FRS) and has applied the exemption available under Section 1A of FRS 102 not to present a Cash Flow Statement and related notes.

The consolidated financial statements of the ultimate parent undertaking (see note 11) include the disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues, and therefore the Company has applied the exemptions.

b. Going concern

The directors have considered the financial position of the company and the wider Duke Street Group and have a reasonable expectation that the company will have adequate resources to continue operations for the foreseeable future. In making this assessment, the directors have considered the expected income for the wider Group and its expense base and have assessed reasonable sensitivities. The directors have received reasonable comfort from the Group that it will continue to support the Company for at least 12 months after the date of this report. Therefore, the directors believe that the going concern basis of preparation is appropriate.

c. Investments

Investments are recognised on the basis of cost less any permanent diminutions in value.

d. Taxation

The charge for taxation is based on the result for the year. Deferred tax assets and liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes. Deferred tax liabilities are fully recognised and deferred tax assets are recognised when it is considered more likely than not that the asset will be recoverable.

e. Dividends

Dividends receivable or payable are recognised only in the period in which they are declared.

f. Related Party transactions

As the Company is 100% controlled by Duke Street LLP, advantage has been taken of the exemption given by FRS 102.33 "Related Party Disclosures" not to disclose transactions with it and any fellow wholly owned group entities in these financial statements.

g. Consolidation

The company is exempt from preparing consolidated financial accounts, on the grounds that the company is itself a subsidiary in a larger group which prepares consolidated financial statements. The company forms part of the Duke Street LLP consolidated group, and these accounts are held at Nations House, 103 Wigmore St, London W1U 1QS.

Duke Street Private Equity Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

2. Audit Fees

Audit fees for the year amounting to £4,750 (2021: £4,250) were borne by the Company.

3. Operating profit	2022 £	2021 £
The profit on ordinary activities before tax has been arrived at after deducting		
Auditor's remuneration for the audit of the financial statements	<u>4,750</u>	<u>4,300</u>

4. Employees and Directors

The company secondes employees from its subsidiary Duke Street Capital Limited.

All directors are members of Duke Street LLP, the ultimate parent of the company, and are remunerated from that entity.

5. Taxation	2022 £	2021 £
(a) Analysis of credit		
Current tax:		
Corporation tax credit for period	1,125	1,013
Total current tax credit for the period (note 5b)	<u>1,125</u>	<u>1,013</u>
Tax credit on profit on ordinary activities	<u><u>1,125</u></u>	<u><u>1,013</u></u>
(b) Factors affecting tax charge for the period		
Profit before tax	294,198	852,322
Profit multiplied by standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(55,898)	(161,941)
Income not taxable	57,023	162,954
Total tax credits for the period	<u><u>1,125</u></u>	<u><u>1,013</u></u>
6. Debtors	2022 £	2021 £
Amounts due from fellow subsidiaries	1,014	-
Current Tax	<u>2,149</u>	<u>2,038</u>
	<u><u>3,163</u></u>	<u><u>2,038</u></u>
7. Creditors: amounts falling due within one year	2022 £	2021 £
Accruals	6,250	6,250
Other Creditors	502	2
	<u><u>6,752</u></u>	<u><u>6,252</u></u>

Duke Street Private Equity Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

8. Share Capital	2022 £	2021 £
Allotted, called up and fully paid	<u>1</u>	<u>1</u>

9. Investments

The Company holds 100% of the share capital of the following entities (all investments are held at cost, less impairment):

	Incorporated in	2022 £	2021 £	Activity
Duke Street General Partner Limited	UK	1	1	Asset Manager
Duke Street V Limited	UK	1	1	Asset Manager
Duke Street VII Limited	UK	1	1	Asset Manager
Duke Street Capital Limited	UK	1	1	Management Company
DS (Scotland) GP Limited	UK	1	1	Asset Manager
DS SLP GP Limited	UK	1	1	Asset Manager
Rose DS GP Limited	Jersey	1	1	Asset Manager
Albatross GP Limited	Jersey	1	1	Asset Manager
Flora GP Limited	Jersey	1	1	Asset Manager
Duke Street GP Limited	Jersey	1	1	Asset Manager
Clover GP Limited	Jersey	1	-	Asset Manager
		<u>11</u>	<u>10</u>	

10. Related party transactions

There were no related party transactions outside those within wholly owned entities of the Duke Street LLP group during the year.

11. Ultimate parent entity

The company is a wholly owned subsidiary of Duke Street LLP, registered address, Nations House, 103 Wigmore Street, London, W1U 1QS. Duke Street LLP is considered the ultimate parent entity.

12. Subsequent events

Subsequent events have been evaluated from the balance sheet date through to the date of issuance of these financial statements. It has been determined that there are no items to disclose.