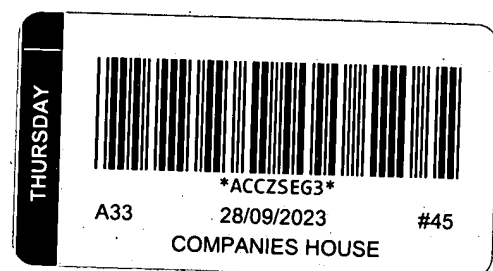


DARTMOUTH PARTNERS LEGAL LTD (FORMERLY KERNEL LTD)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



DARTMOUTH PARTNERS LEGAL LTD (FORMERLY KERNEL LTD)

COMPANY INFORMATION

Directors	L V Naidu D Sookramanien
Company secretary	K Selves
Registered number	09622496
Registered office	125 London Wall London EC2Y 5AS
Accountants	CLA Evelyn Partners Limited Chartered Accountants 14th Floor 103 Colmore Road Birmingham B3 3AG

DARTMOUTH PARTNERS LEGAL LTD (FORMERLY KERNEL LTD)

CONTENTS

	Page
Directors' Report	1
Directors' Responsibilities Statement	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Notes to the Financial Statements	5 - 8

DARTMOUTH PARTNERS LEGAL LTD (FORMERLY KERNEL LTD)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors

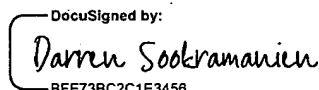
The directors who served during the year were:

L V Naidu
D Sookramanien

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

BFE73BC2C1E3456...
D Sookramanien
Director

Date: 9/26/2023

DARTMOUTH PARTNERS LEGAL LTD (FORMERLY KERNEL LTD)

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DARTMOUTH PARTNERS LEGAL LTD (FORMERLY KERNEL LTD)
REGISTERED NUMBER:09622496

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	5	744	744
		<u>744</u>	<u>744</u>
Creditors: amounts falling due within one year	6	(629)	(629)
Net current assets		<u>115</u>	<u>115</u>
Net assets		<u><u>115</u></u>	<u><u>115</u></u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		105	105
Shareholders' funds		<u><u>115</u></u>	<u><u>115</u></u>

The Company is a dormant entity and as such does not actively trade. Accordingly, no items of income or expenditure have been incurred in either the year ended 31 December 2022 or the preceding financial year. As such, there are no items of profit or loss arising in either financial period.

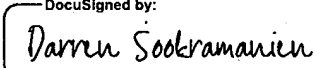
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

 BFE73BC2C1E3456...
D Sookramanien
 Director

Date: 9/26/2023

The notes on pages 5 to 8 form part of these financial statements.

DARTMOUTH PARTNERS LEGAL LTD (FORMERLY KERNEL LTD)

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	10	105	115
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 1 January 2022	10	105	115
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2022	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

DARTMOUTH PARTNERS LEGAL LTD (FORMERLY KERNEL LTD)

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

1. General information

Dartmouth Partners Legal Ltd (formerly Kernel Ltd) is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 09622496). The registered office address is 125 London Wall, England, EC2Y 5AS.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Kernel Limited (formerly Granite Topco Limited) as at 31 December 2022 and these financial statements may be obtained from Companies House.

DARTMOUTH PARTNERS LEGAL LTD (FORMERLY KERNEL LTD)

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

2. Accounting policies (continued)

2.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Group, headed by Kernel Limited (formerly Granite Topco Limited), has adequate resources to continue to support the Company and ensure operational existence for the foreseeable future.

The directors have reviewed cash flow forecasts for at least the 12 month period from the date of signing and assessed the current and potential impact of the COVID-19 pandemic and other macroeconomic factors, to ensure the Group can maintain the Company's day-to-day services, fulfil its statutory obligations and meet future obligations to funders and other stakeholders.

At 31 December 2022, the Group had sufficient cash balances to maintain a positive cash position and meet the Company's liabilities as they fall due for at least 12 months from the balance sheet date, based upon current expectations. The Company is reliant on continued support by the Group.

2.4 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

DARTMOUTH PARTNERS LEGAL LTD (FORMERLY KERNEL LTD)

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

2. Accounting policies (continued)

2.4 Financial instruments (continued)

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The judgements, estimates and assumptions are evaluated at each reporting date and are based on historical experience as adjusted for current market conditions and other factors. Management makes estimates and assumptions concerning the future in preparing the financial statements and the actual results will not always reflect the accounting estimates made.

The directors do not believe there to be any material estimates or judgements in the financial statements.

4. Employees

During the year, there were no employees that were employed by the Company, except for the directors which have not been remunerated.

DARTMOUTH PARTNERS LEGAL LTD (FORMERLY KERNEL LTD)

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

5. Debtors: Amounts falling due within one year

	2022 £	2021 £
Other debtors	744	744
	<u>744</u>	<u>744</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	629	629
	<u>629</u>	<u>629</u>

7. Related party transactions

The Company has taken advantage of the exemption IAS24 to not disclose transactions with wholly owned group entities.

8. Controlling party

The Company's immediate parent undertaking is Dartmouth Partners Ltd, a company registered in England and Wales.

The Company's ultimate parent undertaking is Kernel Limited (formerly Granite Topco Limited), a company registered in England and Wales.

The largest and smallest group of undertakings for which group accounts for the year ended 31 December 2022 have been drawn up, is that headed by Kernel Limited (formerly Granite Topco Limited). Copies of the group accounts are available from Companies House.

The directors do not consider there to be an ultimate controlling party.