

DHPEP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018



Registered in England & Wales No. 10754051
Registered Address: 36 Broadway, London, SW1H 0BH

DHPEP Limited

Annual Report and Financial Statements for the Year Ended 31 December 2018

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DHPEP Limited

Directors' Report

The Directors present their Report to the members together with the Financial Statements for the Year Ended 31 December 2018.

Incorporation

The Company was incorporated on 4 May 2017.

Business review

The Company is the "Second Member" of DH Private Equity Partners LLP is the alternative investment manager of the three Limited Partnerships forming DH IV.1 which closed in September 2018, and the manager of DH IV.1 Employee Co Invest LP and DH IV.1 Carried Interest LP. None of these roles is anticipated to attract any economic rights. Therefore, the Company is dormant, not having traded during the financial year.

Strategic Report

The Company qualifies as a small company in accordance with the Companies Act 2006 and as such a 'Strategic Report' has not been included within these Financial Statements.

Directors

The Directors of the Company who served during the financial year were as follows:

J. G. Gemmell	
R. P. Hanson	
J. J. Leahy	
R. N. Lund	(Resigned 29 November 2018)
A. J. Moss	(Resigned 29 November 2018)
G. D. Stening	
J. Lee-Korhonen	(Appointed 16 February 2018, Resigned 12 December 2018)

Auditors

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

DHPEP Limited

Directors' Report (continued)

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

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

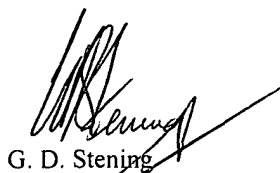
In preparing these Financial Statements, the Directors are required to:

- 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, including FRS 102 have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

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.

By order of the Board:



G. D. Stening
Director
6 September 2019

DHPEP Limited
Registered in England & Wales No. 10754051

Balance Sheet as at 31 December 2018

	Notes	2018 £	2017 £
Assets			
Current assets			
Debtors	4	<u>1,000</u>	<u>1,000</u>
Total assets		<u>1,000</u>	<u>1,000</u>
Net assets		<u>1,000</u>	<u>1,000</u>
Issued capital and reserves			
Share capital	5	<u>1,000</u>	<u>1,000</u>
Total equity		<u>1,000</u>	<u>1,000</u>


For the Year Ended 31 December 2018 the Company was entitled to an exemption from the requirement to obtain an audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for:

- i) ensuring that the Company keeps accounting records which comply with section 386, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year in accordance with section 394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The Financial Statements on pages 5 to 7 were approved by the Board of Directors on 6 September 2019 and were signed on its behalf by:


G. D. Sterling
Director

DHPEP Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 Accounting Policies

Basis of preparation

General information

The Company is the "Second Member" of DH Private Equity Partners LLP which is the alternative investment manager of the three Limited Partnerships forming DH IV.1 which closed in September 2018, and the manager of DH IV.1 Employee Co Invest LP and DH IV.1 Carried Interest LP. None of these roles is anticipated to attract any economic rights. Therefore, the Company is dormant, not having traded during the financial year.

The Company is incorporated in England & Wales, registration number 10754051.

Statement of compliance

These Financial Statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

2 Employee information

There were no employees of the Company during the financial year.

3 Key management personnel compensation

No Directors received emoluments during the financial year.

4 Debtors

	2018 £	2017 £
Amounts due from parent undertaking	<u>1,000</u>	<u>1,000</u>
Amounts due from parent undertaking are repayable on demand and are not subject to interest.		

5 Share Capital

	2018 £	2017 £
Authorised, issued and fully paid		
Ordinary Shares of £1 each		
On incorporation	1,000	1,000
Issued during the financial year	<u>-</u>	<u>-</u>
As at 31 December	<u>1,000</u>	<u>1,000</u>

Ordinary Shares confer upon the Shareholder the right to vote at any general meeting of the Company.

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Notes to the Financial Statements for the Year Ended 31 December 2018

6 Related parties

The Company is the "Second Member" of DH Private Equity Partners LLP, registered in England, OC378301. DH Private Equity Partners LLP is the alternative investment manager of the three Limited Partnerships forming DH IV.1 which closed in September 2018, and the manager of DH IV.1 Employee Co Invest LP and DH IV.1 Carried Interest LP.

The Company was the initial limited partner of the limited partnerships, which were set up in preparation for DH VI, all of which were dissolved at the balance sheet date.

The Company has a debtor outstanding from the parent undertaking, DH Private Equity Limited, in relation to the subscriptions for share capital of £1,000.

7 Ultimate controlling party

The ultimate parent undertaking and controlling party is DH Private Equity Limited, which is the parent undertaking of the largest group to consolidate these Financial Statements. DH Private Equity Limited is a Company registered in England & Wales under 08212103.

The ultimate controlling party of DH Private Equity Limited is Richard Hanson. The ultimate controlling party is UK domiciled and therefore subject to UK taxation.