

DHPEP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021



Registered in England & Wales No. 10754051
Registered Address: Thorpe Cloud, Hollybush Ride, Windlesham, England, GU20 6PQ

DHPEP Limited

Annual Report and Financial Statements for the Year Ended 31 December 2021

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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 2021.

Incorporation

The Company was incorporated on 4 May 2017.

Business review

The Company is the "Second Member" of DH Private Equity Partners LLP, which during 2021 was the liquidator of the two Limited Partnerships forming DH IV.1, which commenced dissolution on 31 December 2020 and the manager of DH IV.1 Employee Co-Invest LP and DH IV.1 Carried Interest LP. None of these roles has attracted any economic rights. Therefore, the Company is dormant, not having traded during the financial year.

DH IV.1 is waiting a final assessment of potential contingent liabilities, after which it and the Company will be wound up. Due to the intention to wind up as soon as possible the Company's financial statements have been prepared on a basis other than going concern.

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:

R. P. Hanson
G. D. Stening
P. R. Kruppa (resigned 8 October 2021)

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
22 September 2022

DHPEP Limited
Registered in England & Wales No. 10754051

Balance Sheet as at 31 December 2021

	Notes	2021 £	2020 £
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 2021 the Company was entitled to an exemption from the requirement to obtain an audit under section 480 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The Financial Statements on pages 5 to 7 were approved by the Board of Directors on 22 September 2022 and were signed on its behalf by:



G. D. Stening
Director

DHPEP Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting Policies

Basis of preparation

General information

The Company is the “Second Member” of DH Private Equity Partners LLP, which during 2021 was the liquidator of the two Limited Partnerships forming DH IV.1, which commenced dissolution on 31 December 2020, and the manager of DH IV.1 Employee Co-Invest LP and DH IV.1 Carried Interest LP.

None of these roles has attracted 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.

Going Concern

DH IV.1 is waiting a final assessment of potential contingent liabilities, after which it and the Company will be wound up. Due to the intention to wind up as soon as possible the Company’s financial statements have been prepared on a basis other than going concern.

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

	2021	2020
	£	£
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.

DHPEP Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Share Capital

	2021 £	2020 £
Authorised, issued and fully paid		
<i>Ordinary Shares of £1,000 each</i>		
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.

6 Related parties

The Company is the “Second Member” of DH Private Equity Partners LLP, which during 2021 was the liquidator of the two Limited Partnerships forming DH IV.1, which commenced dissolution on 31 December 2020 and the manager of DH IV.1 Employee Co-Invest LP and DH IV.1 Carried Interest LP.

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 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.