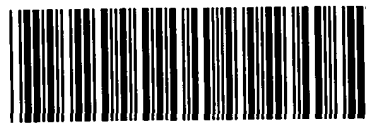




RBC Wealth Management™

**Chiva Investments UK
Limited**
**Financial statements
for the year ended
31 December 2015**
Company number: 08039691

FRIDAY
TUESDAY



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Chiva Investments UK Limited

Directors' report For the year ended 31 December 2015

The directors present their report and the unaudited financial statements for the year ended 31 December 2015.

Incorporation

The company is incorporated in England and Wales.

Principal activities

The principal activities of the company are unchanged since the last period and are those of a hedge fund management, which it carries out as a partner in Marble Bar Asset Management LLP.

Results and dividends

The income and expenditure for the year is set out on page 3.
The directors do not recommend a dividend for the year ended 31 December 2015 (2014: £NIL).

Directors

The directors who served during the year and subsequently are as follows:

Janet Elizabeth Taylor	(appointed 20 July 2015)
Paul Hunter	(resigned 20 July 2015)
RBC Corporate Services (CI) Limited	
RBC Directorship Services (CI) Limited	

By order of the board on 26 August 2016

D. J. McGlinchey	C. Clark
Authorised signatory	Authorised signatory
RBC Secretaries (CI) Limited	RBC Secretaries (CI) Limited
Secretary	Secretary

Chiva Investments UK Limited

Directors' report - continued

For the year ended 31 December 2015

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable law and UK Financial Reporting Standard 102.

Company law requires the directors to prepare financial statements for each financial period which 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 judgements and estimates that are reasonable and prudent;

state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. 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.

Chiva Investments, UK Limited

Statement of comprehensive income For the year ended 31 December 2015

	Note	2015	2014
		£	£
Continuing activities			
Income from			
Bank deposit interest		883	1,641
Exchange gains		-	378,788
		<u>883</u>	<u>380,429</u>
Expenditure			
Accountancy and administration fees		9,250	9,700
Legal and professional fees		220	4,600
Bank charges		101	138
Deposit brokerage fees		-	38
Exchange losses		618,360	-
		<u>627,931</u>	<u>14,476</u>
(Loss)/profit for the year before taxation		<u>(627,048)</u>	<u>365,953</u>
Taxation	2	(332)	-
Total comprehensive (expense)/income		<u>(627,380)</u>	<u>365,953</u>
Retained earnings brought forward		(9,026,469)	(9,392,422)
Retained earnings		<u>(9,653,849)</u>	<u>(9,026,469)</u>

There is no difference between the result for the year stated above and its historical cost equivalent.

Chiva Investments UK Limited

Statement of changes in equity
For the year ended 31 December 2015

	Share capital £	Retained earnings £	Total £
At 1 January 2014	1	(9,392,422)	(9,392,421)
Total comprehensive income	-	365,953	365,953
At 31 December 2014	<u>1</u>	<u>(9,026,469)</u>	<u>(9,026,468)</u>
Total comprehensive expense	-	(627,380)	(627,380)
At 31 December 2015	<u>1</u>	<u>(9,653,849)</u>	<u>(9,653,848)</u>

Chiva Investments UK Limited

Statement of financial position

As at 31 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Limited partnerships	3	2,113,336	2,113,336
Current assets			
Cash at bank		448,751	441,099
Financial liabilities falling due within one year			
Payables		2,313	8,567
Net current assets		446,438	432,532
Total assets less current liabilities		2,559,774	2,545,868
Financial liabilities falling due after more than one year			
Loans payable	4	(12,213,622)	(11,572,336)
Net liabilities		(9,653,848)	(9,026,468)
Shareholders equity			
Called up share capital	5	1	1
Retained earnings	6	(9,653,849)	(9,026,469)
		(9,653,848)	(9,026,468)

For the year ending 31 December 2015, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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

The financial statements on pages 3 to 8 were approved by the board of directors on 26 August 2016

D. J. McGlinchey

Authorised signatory
RBC Corporate Services (CI) Limited
Director

C. Clark

Authorised signatory
RBC Corporate Services (CI) Limited
Director

Chiva Investments UK Limited

Notes to the financial statements

For the year ended 31 December 2015

1 Principal accounting policies

These financial statements are prepared under the historical cost convention, as modified by the revaluation of certain financial assets, and in accordance with UK Financial Reporting Standard 102. A summary of the more significant accounting policies is set out below.

Financial instruments

Limited partnerships are stated at fair value, being the value of the partner's capital account. Fair value adjustments are equal to the company's share of the limited partnership profits or losses in the year.

Taxation

Taxation is based on net income as adjusted for tax purposes and is accounted for when payments are made or refunds received.

Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling on the statement of financial position date.

Bank deposit interest

Bank deposit interest is brought into account when it is received by the company.

Expenses

Expenses are accounted for in the period to which they relate.

Statement of cash flows

A statement of cash flows has not been prepared as per UK Financial Reporting Standard 102 as the directors believe the time and costs outweigh the benefits to the users of the financial statements.

Continued support

The directors have received confirmation from the shareholders of their continued financial support for the foreseeable future and for at least twelve months from the date of signature of these financial statements.

Chiva Investments UK Limited

Notes to the financial statements
For the year ended 31 December 2015

2 Taxation

	2015 £	2014 £
UK income tax	332	-

3 Limited partnerships

	2015 £	2014 £
1) Marble Bar Asset Management LLP Balance forward from prior year	2,113,335	2,113,335
2) Marble Bar Asset Management Cayman Holding Partnership	1	1
	<u>2,113,336</u>	<u>2,113,336</u>

1) The partner's account balance as at 31 December 2015 was US\$3,500,001 (2014: US\$3,500,001).

2) The company has a 0.0005% interest in Marble Bar Asset Management Cayman Holding Partnership.

4 Loans payable

	2015 £	2014 £
The trustee of The Abercorn Trust (2015 & 2014: CHF14,449,999)	9,850,161	9,327,635
(2015 & 2014: US\$3,500,050)	2,363,461	2,244,701
	<u>12,213,622</u>	<u>11,572,336</u>

The loans are unsecured and interest free. Whilst the loans are repayable on demand it is unlikely that they will be repaid within twelve months of the date of signing of the financial statements.

On 20 January 2016, the pro rata percentage of the loans of 36.36143% (as agreed with HMRC) is sold by the trustee of The Abercorn Trust to Hilton Darren Nathanson for a total consideration of £925,714.

5 Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid 1 ordinary share of £1.	<u>1</u>	<u>1</u>

Chiva Investments UK Limited

Notes to the financial statements For the year ended 31 December 2015

6 Retained earnings

	Retained earnings £
At 1 January 2015	(9,026,469)
Total comprehensive expense	(627,380)
At 31 December 2015	<u>(9,653,849)</u>

7 Ultimate controlling party

The company is wholly owned by the trustee of a settlement. In the opinion of the directors, there is no single individual or entity that can or does exercise ultimate control, as defined by FRS 102, 'Related party disclosures', over the company.

8 Explanation to transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. As a consequence of adopting FRS 102 there have been no changes to the prior year comparatives.