

Chiva Investments UK
Financial statements
for the period ended
31 December 2012

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Chiva Investments UK Limited

Directors' report

For the period ended 31 December 2012

The directors present their first report and the unaudited financial statements for the period ended 31 December 2012

Incorporation

The company was incorporated in England and Wales on 20 April 2012

Principal activities

The principal activity of the company is hedge fund management, which it carries out as a partner in Marble Bar Asset Management LLP

Results and dividends

The profit and loss account for the period is set out on page 3

The directors do not recommend a dividend for the period ended 31 December 2012

Directors

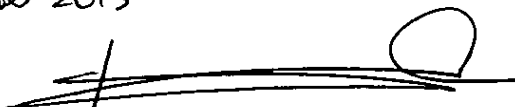
The directors who served during the year and subsequently are as follows

Paul Hunter	(appointed 20 April 2012)
RBC Corporate Services (CI) Limited	(appointed 20 April 2012)
RBC Directorship Services (CI) Limited	(appointed 20 April 2012)

By order of the board on 19 November 2013



Authorised Signatory
RBC Secretaries (CI) Limited
Secretary



Authorised Signatory
RBC Secretaries (CI) Limited
Secretary

Chiva Investments UK Limited

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

The directors are responsible for preparing the financial statements in accordance with applicable law and UK generally accepted accounting principles

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

Profit and loss account

For the period ended 31 December 2012

	Note	20 04 2012 to 31 12 2012	
		£	£
Continuing activities			
Income from			
Share of loss from limited partnerships			(3,293,555)
Exchange gains			101,119
			<u>(3,192,436)</u>
Expenditure			
Accountancy and administration fees		9,750	
Bank charges		31	
Formation expenses		4,000	
		<u>13,781</u>	
Retained earnings	5		<u>(3,206,217)</u>

The company has no recognised gains and losses or movements in shareholders' funds other than those included in the result above and therefore no separate statements of total recognised gains and losses or reconciliation of movements in shareholders' funds have been presented

There is no difference between the result for the period stated above, and its historical cost equivalent

Chiva Investments UK Limited

Balance sheet

As at 31 December 2012

	Notes	£	2012 £
Fixed assets			
Limited partnership - at fair value	2		8,641,342
Current assets			
Bank balances		25,935	
Liabilities falling due within one year			
Creditors		6,250	
Net current assets			19,685
Total assets less current liabilities			8,661,027
Liabilities falling due after more than one year			
Loans payable	3		11,867,243
Net liabilities			<u>(3,206,216)</u>
Capital and reserves			
Called up share capital	4		1
Retained earnings	5		(3,206,217)
			<u>(3,206,216)</u>

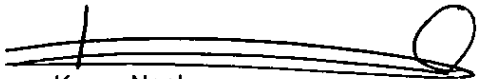
For the year ending 31 December 2012, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

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 6 were approved by the board of directors on 19 November 2013


Karen Noel
Authorised Signatory
RBC Corporate Services (CI) Limited
Director


Paul Hunter
Authorised Signatory
RBC Corporate Services (CI) Limited
Director


Paul Hunter
Director

Chiva Investments UK Limited

Notes to the financial statements For the period ended 31 December 2012

1 Principal accounting policies

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

Investments

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.

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 balance sheet date. Exchange gains or losses are taken to the profit and loss account.

Expenses

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

Cash flow statement

The company is exempt from producing a cash flow statement on the grounds that it is a small sized company as defined in Financial Reporting Standard 1.

Continued support

The directors have received confirmation from the shareholders of their continued financial support for the foreseeable future and for at least 12 months from the date of signature of these financial statements.

2 Limited partnership - at fair value

2012
£

Marble Bar Asset Management LLP		
EFG Investment 2 (UK) Limited buy-out	CHF14,400,000	9,775,602
Capital contribution	US\$3,500,000	2,159,295
Fair value adjustment		(3,293,555)
Partner's capital account		<u>8,641,342</u>

On 30 April 2012, the company paid CHF14,400,000 to EFG Investment 2 (UK) Limited for 50% of its interest in the LLP.

On 19 December 2012, the company made a US\$3,500,000 capital contribution to the LLP.

The partner's account balance as at 31 December 2012 was US\$14,044,340.

Chiva Investments UK Limited

Notes to the financial statements

For the period ended 31 December 2012

3 Loans payable	2012
	£
The trustee of The Abercorn Trust	
CHF14,450,000	9,713,697
US\$3,500,050	2,153,546
	<u>11,867,243</u>

The loans are unsecured and interest free. Whilst the loans are repayable on demand, it is unlikely that they will be repaid within 12 months of the date of signing of the financial statements.

4 Called up share capital	2012
	£
Authorised 10,000 ordinary shares of £1 each	<u>10,000</u>
Allotted, called up and fully paid 1 ordinary share of £1	<u>1</u>

5 Reserves	Retained earnings
	£
Profit and loss account transfer	(3,206,217)
At 31 December 2012	<u>(3,206,217)</u>

6 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 8, 'Related party disclosures', over the company.