



RBC Wealth Management™

Chiva Investments UK Limited

Financial statements
for the year ended
31 December 2013

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Chiva Investments UK Limited

Directors' report

For the year ended 31 December 2013

The directors present their report and the unaudited financial statements for the year ended 31 December 2013.

Incorporation

The company is incorporated in England and Wales.

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 year is set out on page 3.

The directors do not recommend a dividend for the year ended 31 December 2013 (2012: £nil).

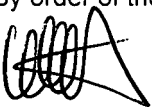
Directors

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

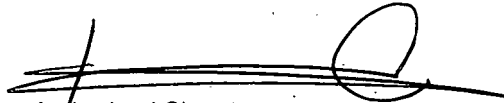
RBC Corporate Services (CI) Limited
RBC Directorship Services (CI) Limited

By order of the board on

7th August 2014



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 year ended 31 December 2013

	Notes	01.01.2013 to 31.12.2013		20.04.2012 to 31.12.2012	
		£	£	£	£
Continuing activities					
Income from					
Share of loss from limited partnership	2	(6,108,757)		(3,293,555)	
Limited partnership		456,173		-	
Bank deposit interest		154		-	
Exchange gains		-		101,119	
		<u>(5,652,430)</u>		<u>(3,192,436)</u>	
Expenditure					
Accountancy and administration fees		9,250		9,750	
Legal and professional fees		10,284		-	
Bank charges		129		31	
Exchange losses		94,862		-	
Formation expenses		-		4,000	
		<u>114,525</u>		<u>13,781</u>	
Retained earnings	5	<u>(5,766,955)</u>		<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 year stated above, and its historical cost equivalent.

Chiva Investments UK Limited

Balance sheet

As at 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Limited partnership - at fair value	2	2,532,586	8,641,342
Current assets			
Bank balances		426,569	25,935
Liabilities falling due within one year			
Creditors		6,718	6,250
Net current assets		419,851	19,685
Total assets less current liabilities		2,952,437	8,661,027
Liabilities falling due after more than one year			
Loans payable	3	(11,925,608)	(11,867,243)
Net liabilities		(8,973,171)	(3,206,216)
Capital and reserves			
Called up share capital	4	1	1
Retained earnings	5	(8,973,172)	(3,206,217)
		(8,973,171)	(3,206,216)

For the year ending 31 December 2013, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

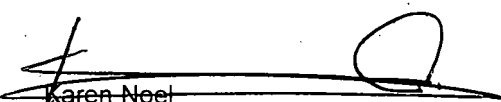
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

7th August 2014


 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 year ended 31 December 2013

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.

Bank interest received

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

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

	2013	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	(9,402,312)	(3,293,555)
Marble Bar Asset Management Cayman Holding Partnership	1	-
Partner's capital account	<u>2,532,586</u>	<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 2013 was US\$4,194,342 (2012: US\$14,044,340).

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

Chiva Investments UK Limited

Notes to the financial statements
For the year ended 31 December 2013

3 Loans payable	2013	2012
	£	£
The trustee of The Abercorn Trust		
CHF14,449,999 (2012: CHF14,450,000)	9,812,242	9,713,697
(2013 & 2012: US\$3,500,050)	2,113,366	2,153,546
	<u>11,925,608</u>	<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	2013	2012
	£	£
Authorised		
10,000 ordinary shares of £1. each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
1 ordinary share of £1.	<u>1</u>	<u>1</u>

5 Reserves	Retained earnings
	£
At 1 January 2013	(3,206,217)
Profit and loss account transfer	(5,766,955)
At 31 December 2013	<u>(8,973,172)</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.