

**Chiva Investments UK
Limited**

**Financial statements
for the year ended
31 December 2017**

Company number : 08039691

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Chiva Investments UK Limited

Directors' report

For the year ended 31 December 2017

The directors present their report and the unaudited financial statements for the year ended 31 December 2017.

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 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 2017 (2016: £nil).

Directors

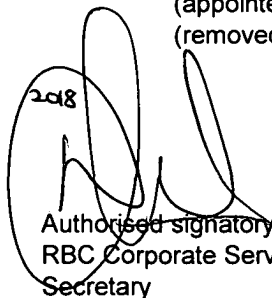
The directors who served during the year and subsequently are as follows:

RBC Corporate Services (Jersey) Limited	(appointed 15 November 2017)
RBC Corporate Services (Guernsey) Limited	(resigned 15 November 2017)
RBC Directorship Services (Jersey) Limited	(appointed 15 November 2017)
RBC Directorship Services (Guernsey) Limited	(resigned 15 November 2017)
Linda Margaret Addison	(appointed 15 August 2017)
William Gwion Harries	(appointed 15 August 2017)
Janet Elizabeth Taylor	(resigned 15 August 2017)
William Thomas Wilson	(appointed 30 May 2017)
	(removed 14 September 2017)

By order of the board on 25 September



Authorised signatory
RBC Corporate Services (Jersey) Limited
Secretary

2018

Authorised signatory
RBC Corporate Services (Jersey) Limited
Secretary

Chiva Investments UK Limited

Directors' report - continued

For the year ended 31 December 2017

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 and enable them to ensure that the financial statements comply with the Companies Act 2006, as amended. 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 2017

	2017		2016	
	£	£	£	£
Continuing activities				
Income from				
Bank deposit interest		-		13
Exchange gains		709,212		-
		<u>709,212</u>		<u>13</u>
Expenditure				
Accountancy and administration fees	8,279		7,000	
Legal and professional fees	-		2,416	
General expenses	223		222	
Bank charges	42		75	
Exchange losses	-		2,036,232	
		<u>8,544</u>		<u>2,045,945</u>
Total comprehensive income/(expense)		<u>700,668</u>		<u>(2,045,932)</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 2017

	Share capital £	Retained earnings £	Total £
At 1 January 2016	1	(9,653,849)	(9,653,848)
Total comprehensive expense	-	(2,045,932)	(2,045,932)
At 31 December 2016	<u>1</u>	<u>(11,699,781)</u>	<u>(11,699,780)</u>
Total comprehensive income	-	700,668	700,668
At 31 December 2017	<u>1</u>	<u>(10,999,113)</u>	<u>(10,999,112)</u>

Chiva Investments UK Limited

Statement of financial position

As at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Limited partnerships	2	2,113,336	2,113,336
Current assets			
Cash at bank		3,408	11,738
Financial liabilities falling due within one year			
Payables		(3,028)	(2,818)
Net current assets		<u>380</u>	<u>8,920</u>
Total assets less current liabilities		<u>2,113,716</u>	<u>2,122,256</u>
Financial liabilities falling due after more than one year			
Loans payable	3	(13,112,828)	(13,822,036)
Net liabilities		<u>(10,999,112)</u>	<u>(11,699,780)</u>
Shareholders equity			
Called up share capital	4	1	1
Retained earnings	5	(10,999,113)	(11,699,781)
		<u>(10,999,112)</u>	<u>(11,699,780)</u>

For the year ending 31 December 2017, 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.

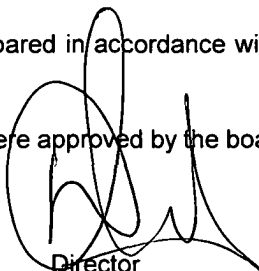
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

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 25 September 2018.



Director
L. M. ADDISON



Director
W. G. HARRIES

Chiva Investments UK Limited

Notes to the financial statements

For the year ended 31 December 2017

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 2017

2 Limited partnerships

	Class	Contribution	2017 £	2016 £
1) Marble Bar Asset Management LLP	CHF Cap Cont	CHF 14,400,000	9,775,603	9,775,603
	USD Cap Cont	USD 3,500,000	2,159,294	2,159,294
- fair value adjustment			(9,821,562)	(9,821,562)
2) Marble Bar Asset Management Cayman Holding Partnership			1	1
			<u>2,113,336</u>	<u>2,113,336</u>

1) The company has a 0.0005% interest in Marble Bar Asset Management LLP. The partner's account balance as at 31 December 2017 was US\$3,500,000 (2016: US\$3,500,001).

2) The company had a 0.0005% interest in Marble Bar Asset Management Cayman Holding Partnership and this limited partnership was dissolved on 25 April 2018. The company received no value from the dissolution.

3 Loans payable

	2017 £	2016 £
The trustee of The Abercorn Trust:		
(2017: CHF9,195,772; 2016: CHF9,195,772)	6,987,505	7,321,122
(2017: US\$1,823,277; 2016: US\$1,823,277)	1,357,312	1,475,024
(2017: CHF5,254,226; 2016: CHFnil)	3,992,479	-
(2017: US\$1,041,773; 2016: US\$nil)	775,532	-
1) Other loans payable		
(2017: CHFnil; 2016: CHF5,254,226)	-	4,183,100
(2017: US\$nil; 2016: US\$1,041,773)	-	842,790
	<u>13,112,828</u>	<u>13,822,036</u>

The loans are unsecured and interest free.

On 20 January 2016, part of the loans were sold by the trustee of the Abercorn Trust, and this debt, net of repayments made was subsequently purchased back by the trustee of the Abercorn Trust on 5 April 2017.

On 5 April 2017, the Company was party to an agreement whereby the trustee of The Abercorn Trust resolved to purchase other loans payable 1) for a total consideration of £511,084. This was split £84,757 for the US\$1,041,773 loan and £426,327 for the CHF5,254,226 loan.

Chiva Investments UK Limited

Notes to the financial statements

For the year ended 31 December 2017

4 Called up share capital

	2017 £	2016 £
Allotted, called up and fully paid 1 ordinary shares of £1.	<u>1</u>	<u>1</u>

5 Retained earnings

	Retained earnings £
At 1 January 2017	(11,699,781)
Total comprehensive income	700,668
At 31 December 2017	<u>(10,999,113)</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 102, 'Related party disclosures', over the company.