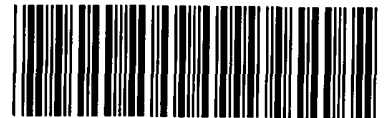


**Chiva Investments UK
Limited**

**Financial statements
for the year ended
31 December 2016
Company number: 08039691**

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Chiva Investments UK Limited

Directors' report

For the year ended 31 December 2016

The directors present their report and the unaudited financial statements for the year ended 31 December 2016.

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 2016 (2015: £NIL).

Directors

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

RBC Directorship Services (CI) Limited

RBC Corporate Services (CI) Limited

Janet Elizabeth Taylor

(resigned 15 August 2017)

William Thomas Wilson

(appointed 30 May 2017 and resigned 14 September 2017)

Linda Margaret Addison

(appointed 15 August 2017)

William Gwion Harries

(appointed 15 August 2017)

By order of the board on 26 SEPTEMBER, 2017

L. M. Addison



Authorised signatory

RBC Secretaries (CI) Limited

Secretary

F. M. Moyse



Authorised signatory

RBC Secretaries (CI) Limited

Secretary

Chiva Investments UK Limited

Directors' report - continued

For the year ended 31 December 2016

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 (Jersey) Law 1991, 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 2016

	Notes	2016	2015
		£	£
Continuing activities			
Income from			
Bank deposit interest		13	883
Expenditure			
Accountancy and administration fees		7,000	9,250
Legal and professional fees		2,416	-
General expenses		222	220
Bank charges		75	101
Exchange losses		1,395,092	618,360
		<u>1,404,805</u>	<u>627,931</u>
Loss for the year		<u>(1,404,792)</u>	<u>(627,048)</u>
Other comprehensive income			
Gain on transfer of specialty loan debts	4	3,620,543	-
Taxation	2	-	(332)
Total comprehensive income/(expense)		<u>2,215,751</u>	<u>(627,380)</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 2016

	Share capital £	Retained earnings £	Total £
At 1 January 2015	1	(9,026,469)	(9,026,468)
Total comprehensive expense	-	(627,380)	(627,380)
At 31 December 2015	<u>1</u>	<u>(9,653,849)</u>	<u>(9,653,848)</u>
Total comprehensive income	-	2,215,751	2,215,751
At 31 December 2016	<u>1</u>	<u>(7,438,098)</u>	<u>(7,438,097)</u>

Chiva Investments UK Limited

Statement of financial position As at 31 December 2016

	Notes	2016 £	2015 £
Fixed assets			
Limited partnerships	3	2,113,336	2,113,336
Current assets			
Cash at bank		11,738	448,751
Financial liabilities falling due within one year			
Payables		2,818	2,313
Net current assets		8,920	446,438
Total assets less current liabilities		2,122,256	2,559,774
Financial liabilities falling due after more than one year			
Loans payable	4	(9,560,353)	(12,213,622)
Net liabilities		<u>(7,438,097)</u>	<u>(9,653,848)</u>
Shareholders equity			
Called up share capital	5	1	1
Retained earnings	6	(7,438,098)	(9,653,849)
		<u>(7,438,097)</u>	<u>(9,653,848)</u>

For the year ending 31 December 2016, 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 SEPTEMBER 2017

L. M. Addison


Authorised signatory
RBC Corporate Services (CI) Limited
Director

F. M. Moyse


Authorised signatory
RBC Corporate Services (CI) Limited
Director

Chiva Investments UK Limited

Notes to the financial statements

For the year ended 31 December 2016

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.

2 Taxation

	2016	2015
	£	£
UK income tax	-	332

Chiva Investments UK Limited

Notes to the financial statements For the year ended 31 December 2016

3 Limited partnerships

	2016 £	2015 £
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 company has a 0.0005% interest in Marble Bar Asset Management LLP. The partner's account balance as at 31 December 2016 was US\$3,500,001 (2015: US\$3,500,001).

2) The company has a 0.0005% interest in Marble Bar Asset Management Cayman Holding Partnership. The Partnership is in the process of being wound up and the Partnership's ownership of Marble Bar Asset Management Cayman Limited was transferred to a beneficiary of the overlying Trust on 28 March 2017.

4 Loans payable

	2016 £	2015 £
The trustee of The Abercorn Trust		
(2016: CHF9,195,773; 2015: CHF14,449,999)	7,321,125	9,850,161
(2016: US\$1,823,277; 2015: US\$3,500,050)	1,475,024	2,363,461
Third party loan	764,204	-
	<u>9,560,353</u>	<u>12,213,622</u>

The loans are unsecured and interest free.

On 20 January 2016, the loans were subject to an adjustment following the agreement of the partial sale of the debt by the trustee of the Abercorn Trust to a third party. Subsequently on 5 April 2017 the trustee of the Abercorn Trust reacquired the loan from the third party.

5 Called up share capital

	2016 £	2015 £
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 2016

6 Retained earnings

	Investment reserve £	Profit and loss £	Retained earnings £
At 1 January 2016	-	(9,653,849)	(9,653,849)
Total comprehensive income	3,620,543	(1,404,792)	2,215,751
At 31 December 2016	<u>3,620,543</u>	<u>(11,058,641)</u>	<u>(7,438,098)</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.