

# **Chiva Investments UK Limited**

**Company number 08039691**

**Financial statements  
for the year ended  
31 December 2014**

**TUESDAY**



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**COMPANIES HOUSE**

**Chiva Investments UK Limited**

**Directors' report**

For the year ended 31 December 2014

The directors present their report and the unaudited financial statements for the year ended 31 December 2014

**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**

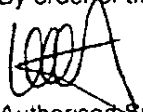
The profit and loss account for the year is set out on page 3  
The directors do not recommend a dividend for the year ended 31 December 2014 (2013 £NIL)

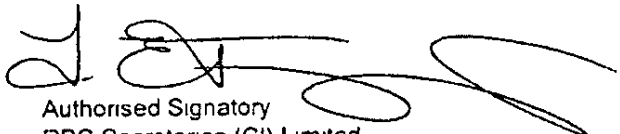
**Directors**

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

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

By order of the board on 8<sup>th</sup> July 2015

  
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 statements**

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 2014

	Note	2014	2013
		£	£
<b>Continuing activities</b>			
<b>Income from</b>			
Share of loss from limited partnership		-	(6,108,757)
Bank deposit interest		1,641	154
Exchange gains		378,788	-
		<u>380,429</u>	<u>(6,108,603)</u>
<b>Expenditure</b>			
Accountancy and administration fees		9,700	9,250
Legal and professional fees		4,600	10,284
Bank charges		138	129
Deposit brokerage fees		38	-
Exchange losses		-	57,939
		<u>14,476</u>	<u>77,602</u>
<b>Retained earnings</b>	5	<u>365,953</u>	<u>(6,186,205)</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 2014

	Notes	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Limited partnership - at fair value	2		2,113,336		2,113,336
<b>Current assets</b>					
Bank balances		441,099		426,569	
<b>Liabilities falling due within one year</b>					
Creditors		8,567		6,718	
<b>Net current assets</b>			432,532		419,851
<b>Total assets less current liabilities</b>			<u>2,545,868</u>		<u>2,533,187</u>
<b>Liabilities falling due after more than one year</b>					
Loans payable	3		(11,572,336)		(11,925,608)
<b>Net liabilities</b>			<u>(9,026,468)</u>		<u>(9,392,421)</u>
<b>Capital and reserves</b>					
Called up share capital	4		1		1
Retained earnings	5		(9,026,469)		(9,392,422)
			<u>(9,026,468)</u>		<u>(9,392,421)</u>

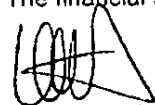
For the year ending 31 December 2014, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

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

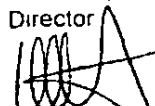
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements

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

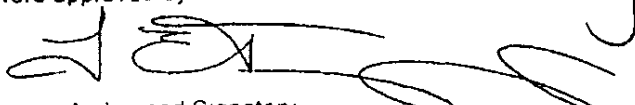
The financial statements on pages 3 to 7 were approved by the board of directors on 8<sup>th</sup> July 2015



Authorised Signatory  
RBC Corporate Services (CI) Limited  
Director



Paul Hunter  
Director



Authorised Signatory  
RBC Corporate Services (CI) Limited  
Director

## **Chiva Investments UK Limited**

### **Notes to the financial statements For the year ended 31 December 2014**

#### **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 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 2014

**2 Limited partnership - at fair value**

	2014 £	2013 £
Marble Bar Asset Management LLP		
Balance forward from prior year	2,113,335	
EFG investment 2 (UK) Limited buy-out	-	9,775,602
Capital contribution (2013 US\$3,500,000)	-	2,159,295
Cash received (2013 US\$694,341)	-	(456,173)
Foreign exchange gain on cash received	-	36,923
Fair value adjustment	-	(9,402,312)
Marble Bar Asset Management Cayman Holding Partnership	1	1
Partner's capital account	<u>2,113,336</u>	<u>2,113,336</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 2014 was US\$3,500,001 (2013 US\$3,500,001)

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

**3 Loans payable**

	2014 £	2013 £
The trustee of The Abercorn Trust		
(2014 & 2013 CHF14,449,999)	9,327,635	9,812,242
(2014 & 2013 US\$3,500,050)	2,244,701	2,113,366
	<u>11,572,336</u>	<u>11,925,608</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**

	2014 £	2013 £
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>

## Chiva Investments UK Limited

### Notes to the financial statements

For the year ended 31 December 2014

#### 5 Reserves

	<b>Retained earnings £</b>
At 1 January 2014	(9,392,422)
Profit and loss account transfer	365,953
At 31 December 2014	<u>(9,026,469)</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.