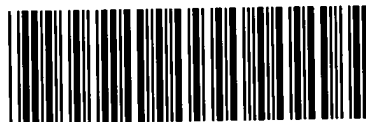


**Chiva Investments UK  
Limited**

**Revised financial statements  
for the year ended  
31 December 2016  
(AMENDED)**

Company number: 08039691

SATURDAY



\*A76R8UD6\*

A19

26/05/2018

#216

COMPANIES HOUSE

## Chiva Investments UK Limited

### Revised directors' report

For the year ended 31 December 2016

The directors present their revised 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 Corporate Services (Jersey) Limited	(appointed 15 November 2017)
RBC Directorship Services (Jersey) Limited	(appointed 15 November 2017)
RBC Corporate Services (Guernsey) Limited (formerly RBC Corporate Services (CI) Limited)	(resigned 15 November 2017)
RBC Directorship Services (Guernsey) Limited (formerly RBC Directorship Services (CI) Limited)	(resigned 15 November 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)
Janet Elizabeth Taylor	(resigned 15 August 2017)

By order of the board on 18 May, 2018



I. M. Ritchie

Authorised signatory  
RBC Corporate Services (Jersey) Limited  
(formerly RBC Secretaries (CI) Limited)  
Secretary



L. M. Addison

Authorised signatory  
RBC Corporate Services (Jersey) Limited  
(formerly 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 Act 2006. 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.

#### **Restatement**

The 2016 financial statements were originally approved by the board of directors on 26 September 2017. It came to light that the Swiss franc and US dollar loans payable to the third party had been incorrectly recorded in the books of the company as a sterling loan payable in the sum of £764,204 following the transaction disclosed in note 4. Furthermore, a gain on transfer of specialty loan debts in the sum of £3,620,543 had been incorrectly calculated as this was in fact not a transaction of the company in the year.

The 2016 figures have been restated to correctly show the transaction in note 4. This has resulted in the following changes:

- an increase in exchange losses of £641,140 following the revaluation of the revised loans payable balances in note 4

- the removal of the gain on transfer of specialty loan debts of £3,620,543

- the increase in loans payable of £4,261,683 following the revision of the loans payable balances in note 4

The overall effect of the restatement is an increase in net liabilities from £7,438,097 to £11,699,780.

These revised financial statements replace the original financial statements originally approved by the board of directors on 26 September 2017. The original financial statements did not comply with the requirements of the Companies Act 2006.

These revised financial statements are now the statutory financial statements.

These revised financial statements have been prepared as they were at the date of the original financial statements and accordingly do not deal with events after 31 December 2016.

## Chiva Investments UK Limited

### Statement of comprehensive income

For the year ended 31 December 2016

	Notes	£	Restated 2016 £	£	2015 £
<b>Continuing activities</b>					
<b>Income from</b>					
Bank deposit interest			13		883
<b>Expenditure</b>					
Accountancy and administration fees		7,000		9,250	
Legal and professional fees		2,416		-	
General expenses		222		220	
Bank charges		75		101	
Exchange losses		2,036,232		618,360	
			<u>(2,045,945)</u>	<u></u>	<u>(627,931)</u>
<b>Loss for the year</b>			<u>(2,045,932)</u>		<u>(627,048)</u>
Taxation	2		-		(332)
<b>Total comprehensive expense</b>	6		<u>(2,045,932)</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 expense (restated)	-	(2,045,932)	(2,045,932)
At 31 December 2016	<u>1</u>	<u>(11,699,781)</u>	<u>(11,699,780)</u>

# Chiva Investments UK Limited

## Statement of financial position

As at 31 December 2016

	Notes	£	Restated 2016 £	£	2015 £
<b>Fixed assets</b>					
Limited partnerships	3		2,113,336		2,113,336
<b>Current assets</b>					
Cash at bank		11,738		448,751	
<b>Financial liabilities falling due within one year</b>					
Payables		(2,818)		(2,313)	
<b>Net current assets</b>			8,920		446,438
<b>Total assets less current liabilities</b>			2,122,256		2,559,774
<b>Financial liabilities falling due after more than one year</b>					
Loans payable	4		(13,822,036)		(12,213,622)
<b>Net liabilities</b>			<u>(11,699,780)</u>		<u>(9,653,848)</u>
<b>Shareholders equity</b>					
Called up share capital	5		1		1
Retained earnings	6		(11,699,781)		(9,653,849)
			<u>(11,699,780)</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 18 May, 2018



I. M. Ritchie

Authorised signatory  
RBC Corporate Services (Jersey) Limited  
Director



L. M. Addison

Authorised signatory  
RBC Corporate Services (Jersey) 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 12 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

	Restated 2016 £	2015 £
The trustee of The Abercorn Trust:		
(2016: CHF9,195,772; 2015: CHF14,449,999)	7,321,122	9,850,161
(2016: US\$1,823,277; 2015: US\$3,500,050)	1,475,024	2,363,461
Other loans:		
(2016: CHF5,254,226; 2015: CHFnil)	4,183,100	-
(2016: US\$1,041,773; 2015: US\$nil))	842,790	-
	<u>13,822,036</u>	<u>12,213,622</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 were subsequently purchased back by the trustee of the Abercorn Trust on 5 April 2017.

#### 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

	<b>Retained earnings £</b>
At 1 January 2016	(9,653,849)
Total comprehensive expense (restated)	(2,045,932)
At 31 December 2016	<u>(11,699,781)</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.