

Cheyne Capital Limited

Report and Accounts
31 January 2014

Rees Pollock
Chartered Accountants



OFFICERS AND PROFESSIONAL ADVISERS

Directors	S Fiertz J Lieber (appointed 1 September 2014)
Company Secretary	J Bronheim
Registered Office	Stornoway House 13 Cleveland Row London SW1A 1DH
Auditor	Rees Pollock 35 New Bridge Street London EC4V 6BW
Registered Number	03907226

The director presents his report and the accounts of the company for the year ended 31 January 2014.

Principal activities

The company has remained dormant throughout the year.

Director

The director who served the company during the year was as follows:

S Fiertz

Director's responsibilities

The director is responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 year. In preparing these accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. The director is 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.

Provision of information to auditors

The director at the date of approval of this director's report confirms that:

- in so far as he is aware there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



S Fiertz
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHEYNE CAPITAL LIMITED

We have audited the financial statements of Cheyne Capital Limited for the year ended 31 January 2014, set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Alexander Macpherson (Senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory Auditor

3 October 2014

PROFIT AND LOSS ACCOUNT
for the year ended 31 January 2014

	Note	2014 £	2013 £
TURNOVER	2	—	—
Administrative expenses		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		—	—

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on page 7 form part of these accounts.

BALANCE SHEET
at 31 January 2014

	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors	3	<u>1</u>	<u>1</u>
TOTAL ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS	5	<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The accounts on pages 5 to 7 were approved by the director on 2 October 2014 and signed by:



S Fiertz
Director

The notes on page 7 form part of these accounts.

NOTES TO THE ACCOUNTS

for the year ended 31 January 2014

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the accounts on the grounds that the company is small.

Deferred taxation

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

2. TURNOVER

The company was dormant throughout the period.

3. DEBTORS

	2014	2013
	£	£
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

4. SHARE CAPITAL

Authorised share capital:

	2014	2013
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Opening and closing shareholders' funds	<u>1</u>	<u>1</u>

6. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is Cheyne Capital Management Limited, a company incorporated in the UK. Cheyne Capital Management Limited is ultimately controlled by the Galilee Trust, a Jersey based trust.