

Registered number: 04444759

**CUBE CAPITAL INVESTMENT MANAGEMENT  
LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2016**

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COMPANIES HOUSE

# **CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED**

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# **CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	F C Buclez A Sipols
<b>Company secretary</b>	M Williams
<b>Registered number</b>	04444759
<b>Registered office</b>	International House 24 Holborn Viaduct London EC1A 2BN
<b>Independent auditor</b>	Blick Rothenberg Audit LLP 16 Great Queen Street Covent Garden London WC2B 5AH

## **CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

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

#### **Results and dividends**

The loss for the year, after taxation, amounted to \$530,962 (2015 -loss \$847,250).

The directors do not recommend a dividend (2015: \$nil).

#### **Directors**

The directors who served during the year were:

F C Buclez  
A Sipols

#### **Matters covered in the strategic report**

As permitted by S414c (11) of the Companies Act 2006, the directors have elected to disclose information, required to be in the directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008', in the strategic report.

#### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

A Sipols  
Director



Date: 26 APRIL 2017

## **CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting 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 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

# **CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **Introduction**

The directors present their strategic report for the company for the year ended 31 December 2016. The principal activity during the year was the provision of corporate finance and advisory services. The company is regulated by the Financial Conduct Authority.

### **Business review**

The results for the year and the financial position at the year-end are as anticipated by the directors. The business was restructured in the prior year with the closure of group entities and the disposal of investment management mandates.

The directors are planning to apply to have the company dissolved later in 2017, following the restructuring of the business. Accordingly, the financial statements are presented on a break up basis, although no significant differences are expected between book and fair values of assets and liabilities.

### **Principal risks and uncertainties**

The principal areas of risk relate to the business, operational, market and credit risks. These risks are actively managed through a controls framework, with maintenance of comprehensive insurance policies and policies regarding the backing up of data offsite.

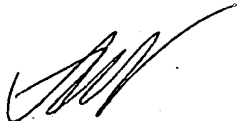
The market risk of the group is limited to foreign exchange risk on accounts receivable in foreign currencies. In a wider group context there is also credit risk from management and performance fees receivable from funds under management and cash held on deposit at large and regulated institutions.

### **Financial key performance indicators**

The group reviews measures including revenue growth, administrative expenses as a proportion of revenues and overall retained profit. Revenues have decreased significantly in 2016 as a result of restructuring.

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

**A Sipols**  
Director



Date: 26 APRIL 2017

# **CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED FOR THE YEAR ENDED 31 DECEMBER 2016**

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We have audited the financial statements of Cube Capital Investment Management Limited for the year ended 31 December 2016, set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

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 directors' responsibilities statement on page 3, 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 and express an opinion on 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 December 2016 and of its profit or loss 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.

## **CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED (continued) FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

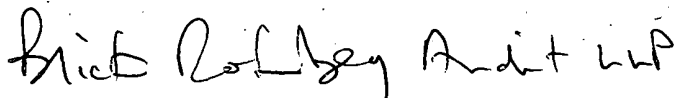
- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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.



Simon Mayston (Senior statutory auditor)

for and on behalf of

**Blick Rothenberg Audit LLP**

Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

Date: 26 April 2017



# CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Turnover	3	216,744	5,155,099
Administrative expenses		(829,376)	(6,151,076)
Other operating income	4	81,670	-
<b>Operating loss</b>	5	<b>(530,962)</b>	<b>(995,977)</b>
Income from fixed asset investments	8	-	148,727
<b>Loss on ordinary activities before taxation</b>		<b>(530,962)</b>	<b>(847,250)</b>
Taxation on loss on ordinary activities	9	-	-
<b>Loss for the financial year</b>		<b>(530,962)</b>	<b>(847,250)</b>

There are no items of other comprehensive income for either the year or the prior year other than the loss for the year. Accordingly no statement of other comprehensive income has been presented.

**CUBE CAPITAL INVESTMENT  
MANAGEMENT LIMITED**

REGISTERED NUMBER:04444759

**BALANCE SHEET  
AS AT 31 DECEMBER 2016**

	Note	2016 \$	2015 \$
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	88,731	3,225,977
Cash at bank and in hand	11	3,653,208	2,200,111
		<u>3,741,939</u>	<u>5,426,088</u>
Creditors: amounts falling due within one year	12	(20,831)	(1,109,461)
<b>Net current assets</b>		<b>3,721,108</b>	<b>4,316,627</b>
<b>Provisions for liabilities</b>			
Other provisions	14	-	(64,557)
		<u>-</u>	<u>(64,557)</u>
<b>Net assets</b>		<b>3,721,108</b>	<b>4,252,070</b>
<b>Capital and reserves</b>			
Called up share capital	15	3,853,573	3,853,573
Profit and loss account	16	(132,465)	398,497
		<u>3,721,108</u>	<u>4,252,070</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A Sipols  
Director



Date: 26 APRIL 2017

The notes on pages 11 to 19 form part of these financial statements.

## **CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED**

### **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 1 January 2015</b>	<b>3,853,573</b>	<b>1,245,747</b>	<b>5,099,320</b>
<b>Comprehensive income for the year</b>			
Loss for the financial year	-	(847,250)	(847,250)
<b>At 1 January 2016</b>	<b>3,853,573</b>	<b>398,497</b>	<b>4,252,070</b>
<b>Comprehensive income for the year</b>			
Loss for the financial year	-	(530,962)	(530,962)
<b>At 31 December 2016</b>	<b>3,853,573</b>	<b>(132,465)</b>	<b>3,721,108</b>

The notes on pages 11 to 19 form part of these financial statements.

# CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 \$	2015 \$
<b>Cash flows from operating activities</b>		
Loss for the financial year	(530,962)	(847,250)
<b>Adjustments for:</b>		
Other operating income	(81,670)	-
Interest received	-	(148,727)
Decrease in debtors	2,917,357	1,996,573
(Decrease) in creditors	(1,088,630)	(2,739,646)
(Decrease)/increase in provisions	(64,557)	64,557
Corporation tax received	219,889	5,053
<b>Net cash generated from operating activities</b>	<b>1,371,427</b>	<b>(1,669,440)</b>
<b>Cash flows from investing activities</b>		
Sale of fixed asset investments	-	1,192,996
Income from investments	-	148,727
Cash transferred on winding up of subsidiary	81,670	-
<b>Net cash from investing activities</b>	<b>81,670</b>	<b>1,341,723</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,453,097</b>	<b>(327,717)</b>
Cash and cash equivalents at beginning of year	2,200,111	2,527,828
<b>Cash and cash equivalents at the end of year</b>	<b>3,653,208</b>	<b>2,200,111</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	3,653,208	2,200,111

# **CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1. General information**

Cube Capital Investment Management Limited provides corporate finance and advisory services.

The company is a private company limited by shares and is incorporated in England. The address of its registered office and principal place of business is International House, 24 Holborn Viaduct, London, EC1A 2BN.

The financial statements are presented in US dollars (\$).

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The directors are planning to apply to have the company dissolved later in 2017, following the restructuring of the business. Accordingly, the financial statements are presented on a break up basis, although no significant differences are expected between book and fair values of assets and liabilities.

#### **2.3 Revenue**

Turnover represents amounts receivable for services provided. It is stated at the fair value of the consideration receivable, net of value added tax.

#### **2.4 Financial instruments**

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

##### **Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

# **CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **2. Accounting policies (continued)**

#### **Financial instruments (continued)**

##### **Financial assets (continued)**

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### **Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when:

- the contractual rights to the cash flows from the asset expire or are settled; or
- substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
- despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### **Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 2. Accounting policies (continued)

##### 2.5 Foreign currency translation

###### Functional and presentation currency

The company's functional and presentational currency is USD.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

##### 2.6 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

##### 2.8 Taxation

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

# CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 3. Turnover

An analysis of turnover by class of business is as follows:

	2016 \$	2015 \$
Management fees	26,846	4,218,440
Performance fees	151	936,659
Other income	189,747	-
	<u>216,744</u>	<u>5,155,099</u>

Analysis of turnover by country of destination:

	2016 \$	2015 \$
United Kingdom	170,782	-
Rest of the world	45,962	5,155,099
	<u>216,744</u>	<u>5,155,099</u>

### 4. Other operating income

	2016 \$	2015 \$
Other operating income	81,670	-
	<u>81,670</u>	<u>-</u>

### 5. Operating loss

The operating loss is stated after charging:

	2016 \$	2015 \$
Fees payable to the company's auditor for the audit of the company's annual financial statements	12,570	24,625
Exchange differences	24,798	(2,480)
Operating lease rentals	77,609	175,865
	<u>114,977</u>	<u>197,910</u>



# CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 6. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 \$	2015 \$
Wages and salaries	353,589	1,876,233
Social security costs	48,474	234,690
	<u>402,063</u>	<u>2,110,923</u>

Only the directors are considered to be key management personnel (see note 7).

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Administrative staff	2	3
Management staff	2	2
	<u>4</u>	<u>5</u>

### 7. Directors' remuneration

	2016 \$	2015 \$
Directors' emoluments	<u>234,109</u>	<u>645,022</u>

The highest paid director received remuneration of \$117,055 (2015 - \$477,758).

### 8. Income from investments

	2016 \$	2015 \$
Income from fixed asset investments	<u>-</u>	<u>148,727</u>

# CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 9. Taxation

	2016 \$	2015 \$
Current tax on profits for the year	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 -higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 \$	2015 \$
Loss on ordinary activities before tax	(530,962)	(847,250)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 -20%)	(106,192)	(169,450)
Effects of:		
Expenses not deductible for tax purposes	15	-
Unrelieved tax losses carried forward	106,177	169,450
Total tax charge for the year	-	-

#### Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of the Finance (No. 2) Act 2015 on 26 October 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017. A further reduction in the UK corporation tax rate to 17%, effective from 1 April 2020, was substantively enacted as part of the Finance (No. 2) Act 2016 on 6 September 2016. Deferred taxes at the balance sheet date have been measured using these enacted tax rates based on when the timing difference is expected to reverse and reflected in these financial statements.

### 10. Debtors

	2016 \$	2015 \$
Trade debtors	8,006	2,587,166
Amounts owed by group undertakings	-	9,380
Other debtors	78,800	553,020
Prepayments and accrued income	1,925	76,411
	88,731	3,225,977

# CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 11. Cash and cash equivalents

	2016 \$	2015 \$
Cash at bank and in hand	<u>3,653,208</u>	<u>2,200,111</u>

### 12. Creditors: Amounts falling due within one year

	2016 \$	2015 \$
Trade creditors	2,099	55,064
Other taxation and social security	-	28,827
Accruals and deferred income	18,732	1,025,570
	<u>20,831</u>	<u>1,109,461</u>

### 13. Financial instruments

	2016 \$	2015 \$
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	86,806	3,149,566
	<u>86,806</u>	<u>3,149,566</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(5,907)	55,064
	<u>(5,907)</u>	<u>55,064</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors.

# CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 14. Provisions

	Dilapidations provision \$
At 1 January 2016	64,557
Utilised in year	(64,557)
At 31 December 2016	-

The provision represents the value of dilapidation work which the company is legally obliged to perform under the rental agreement on its premises. The provision has not been discounted.

### 15. Share capital

	2016 \$	2015 \$
<b>Shares classified as equity</b>		
Allotted, called up and fully paid		
2,412,339 Ordinary shares of £1 each	3,853,573	3,853,573

### 16. Reserves

#### Profit & loss account

The profit and loss account includes all current and prior period retained profits and losses.

### 17. Commitments under operating leases

The company had no commitments under the non-cancellable operating leases as at the balance sheet date.

# CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 18. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

Transactions with other related parties are as follows:

Name (relationship)	Transaction	Amount		Amount due (to)/from related parties	
		2016	2015	2016	2015
		\$	\$	\$	\$
Cube Capital LLP (former subsidiary)	Advisory fees	-	(2,190,307)	-	-

Amounts owed to related parties are unsecured, interest free and due for repayment within one year.

### 19. Ultimate parent undertaking and controlling party

The parent undertaking of the only group of undertakings for which group financial statements are drawn up and of which the company is a member is Cube Capital Holdings Limited, a company incorporated in the Cayman Islands. Group financial statements are prepared and are not available to the public. The ultimate parent company is BPS Limited, a company incorporated in the Cayman Islands,

The immediate controlling party is Cube Capital Holdings Limited, a company incorporated in the Cayman Islands.

The ultimate controlling party is the board of directors and certain senior management of Cube Capital Holdings Limited or trusts associated with them.