

CUBE CAPITAL UK LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2013

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CUBE CAPITAL UK LIMITED

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CUBE CAPITAL UK LIMITED

COMPANY INFORMATION

Directors	A Sipols F Buclez
Company secretary	M Williams
Registered number	04444759
Registered office	Fourth Floor 180 Great Portland Street London W1W 5QZ
Independent auditor	Blick Rothenberg LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

CUBE CAPITAL UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Results and dividends

The profit for the year, after taxation and minority interests, amounted to \$979,528 (2012 - \$988,144).

During the year, the company paid a dividend of \$200,000 (2012 - \$500,000).

Directors

The directors who served during the year were:

J Waudby (resigned 4 December 2013)
S Kirk (resigned 28 June 2013)
A Sipols (appointed 28 June 2013)
F Buclez (appointed 4 November 2013)
M Williams (appointed 4 December 2013 & resigned 20 January 2014)

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 that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that 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 and the group's auditor is aware of that information.

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



A Sipols
Director

Date: 07/04/2014

CUBE CAPITAL UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors are responsible for preparing the group 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). 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 the group and the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CUBE CAPITAL UK LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their strategic report on the group for the year ended 31 December 2013. The principal activity of the group during the year was the provision of corporate finance and advisory services.

Business review

The results for the year and the financial position at the year end are considered satisfactory by the directors who expect the outlook to remain challenging.

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 currency. 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 increased by 12.6% during 2013, in line with the increase in underlying administrative expenses.

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



A. Sipols
Director

Date: 07/04/2014

CUBE CAPITAL UK LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUBE CAPITAL UK LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2013

We have audited the financial statements of Cube Capital UK Limited for the year ended 31 December 2013, set out on pages 7 to 20. 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 shareholders, 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 shareholders 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 shareholders 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, 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 group's and the parent 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 group 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 group's and the parent company's affairs as at 31 December 2013 and of the group's profit 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 group strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

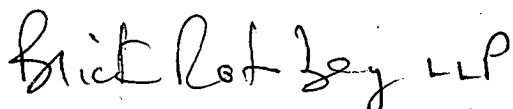
CUBE CAPITAL UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUBE CAPITAL UK LIMITED FOR THE YEAR ENDED 31 DECEMBER 2013

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 9 April 2014

CUBE CAPITAL UK LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 \$	2012 \$
Turnover	2	8,703,564	7,728,616
Administrative expenses		(5,803,829)	(5,024,766)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		2,899,735	2,703,850
Tax on profit on ordinary activities	6	(270,686)	(262,229)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		2,629,049	2,441,621
Minority interests		(1,649,521)	(1,453,477)
		<hr/>	<hr/>
Profit for the financial year	14	979,528	988,144
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

The notes on pages 11 to 20 form part of these financial statements.

CUBE CAPITAL UK LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2013

REGISTERED NUMBER: 04444759

	Note	\$	2013 \$	2012 \$
Fixed assets				
Tangible assets	7		124,192	158,696
Current assets				
Debtors	10	5,476,658	4,246,188	
Cash at bank		1,150,235	1,382,719	
		<u>6,626,893</u>	<u>5,628,907</u>	
Creditors: amounts falling due within one year	11	<u>(1,404,303)</u>	<u>(1,188,045)</u>	
Net current assets			<u>5,222,590</u>	<u>4,440,862</u>
Net assets			<u>5,346,782</u>	<u>4,599,558</u>
Capital and reserves				
Called up share capital	13	1,653,573	1,653,573	
Profit and loss account	14	3,647,845	2,868,317	
Shareholders' funds	15	5,301,418	4,521,890	
Minority interests		45,364	77,668	
		<u>5,346,782</u>	<u>4,599,558</u>	

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


A. Sipols
 Director

Date: 07/04/2014

CUBE CAPITAL UK LIMITED

REGISTERED NUMBER: 04444759

**COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2013**

	Note	\$	2013 \$	\$	2012 \$
Fixed assets					
Investments	8		1,192,994		1,192,994
Current assets					
Debtors	10	1,289,781		722,868	
Cash at bank		68,680		72,560	
		<u>1,358,461</u>		<u>795,428</u>	
Creditors: amounts falling due within one year	11	<u>(180,799)</u>		<u>(161,310)</u>	
Net current assets			<u>1,177,662</u>		<u>634,118</u>
Net assets			<u><u>2,370,656</u></u>		<u><u>1,827,112</u></u>
Capital and Reserves					
Called up share capital	13		1,653,573		1,653,573
Profit and loss account	14		717,083		173,539
Shareholders' funds	15		<u><u>2,370,656</u></u>		<u><u>1,827,112</u></u>

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


A Sipols
Director

Date: 07/04/2014

The notes on pages 11 to 20 form part of these financial statements.

CUBE CAPITAL UK LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 \$	2012 \$
Net cash flow from operating activities	17	2,319,111	2,710,065
Taxation		(247,553)	(233,888)
Capital expenditure and financial investment	18	(6,058)	(37,843)
Equity dividends paid		(200,000)	(500,000)
Net cash flow from transactions with members	18	(2,097,984)	(1,269,065)
(Decrease)/Increase in cash in the year		(232,484)	669,269

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 \$	2012 \$
(Decrease)/Increase in cash in the year	(232,484)	669,269
Movement in net debt in the year	(232,484)	669,269
Net funds at 1 January 2013	1,382,719	713,450
Net funds at 31 December 2013	1,150,235	1,382,719

The notes on pages 11 to 20 form part of these financial statements.

CUBE CAPITAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared on the going concern basis and under the historical cost convention.

The financial statements are prepared in US dollars as the directors consider this to be the company's functional currency.

1.2 Going concern

The group has adequate financial resources and as a consequence the directors believe that the group is well placed to manage its business risks successfully. After making inquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiary undertaking drawn up to 31 December each year. The subsidiary undertaking comprises a limited liability partnership, as disclosed in note 9.

Acquisitions are accounted for under the acquisitions method. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively.

The minority interest in the group's profit and loss account is recognised upon the formal allocation of the profit arising in the subsidiary undertaking.

1.4 Turnover

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

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	Over the lease term
Fixtures & fittings	-	20% straight line
Office equipment	-	33% straight line

1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

CUBE CAPITAL UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. Accounting policies (continued)

1.7 Operating leases

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

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

1.10 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial instruments, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

The turnover and profit before tax are attributable to the principal activity of the company.

An analysis of turnover is as follows:

	2013 \$	2012 \$
Rest of World	<u>8,703,564</u>	<u>7,728,616</u>

CUBE CAPITAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

3. Operating profit

The profit is stated after charging/(crediting):

	2013 \$	2012 \$
Depreciation of tangible fixed assets:		
- owned by the group	41,235	38,948
Operating lease rentals:		
- other operating leases	399,024	393,946
Difference on foreign exchange	30,441	(46,248)
Auditor's remuneration	32,150	42,459
Auditor's remuneration - other services	13,293	23,588
	<u>415,143</u>	<u>452,733</u>

Auditor's remuneration for the company was \$12,934 (2012 - \$19,338).

4. Staff costs

Staff costs were as follows:

	2013 \$	2012 \$
Wages and salaries	4,138,065	3,514,704
Social security costs	494,208	427,431
	<u>4,632,273</u>	<u>3,942,135</u>

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

	2013 No.	2012 No.
Administrative staff	19	16
Management staff	7	7
	<u>26</u>	<u>23</u>

5. Directors' remuneration

	2013 \$	2012 \$
Emoluments including partnership profit allocations	798,370	669,882

The highest paid director received remuneration of \$421,447 (2012 - \$385,502).

Directors' emoluments include partnership profit allocations through Cube Capital LLP.

CUBE CAPITAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

6. Taxation

	2013 \$	2012 \$
UK corporation tax charge on profit for the year	<u>270,686</u>	<u>262,229</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below:

	2013 \$	2012 \$
Profit on ordinary activities before tax	<u>2,899,735</u>	<u>2,703,850</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	674,188	662,443
Effects of:		
Share of profits of subsidiary undertaking not taxable	(403,502)	(404,133)
Foreign exchange	-	3,919
Current tax charge for the year (see note above)	<u>270,686</u>	<u>262,229</u>

Factors that may affect future tax charges

During the year, a reduction in the UK corporation tax rate to 23% was substantively enacted on 3 July 2012 and was effective from 1 April 2013. Further reductions to 21% and 20% were substantively enacted on 2 July 2013 and will be effective from 1 April 2014 and 1 April 2015 respectively.

CUBE CAPITAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

7. Tangible fixed assets

Group	Leasehold improvements \$	Fixtures & fittings \$	Office equipment \$	Computer equipment \$	Total \$
Cost					
At 1 January 2013	285,055	84,726	40,907	90,012	500,700
Additions	-	-	-	8,736	8,736
Disposals	-	-	-	(2,678)	(2,678)
At 31 December 2013	285,055	84,726	40,907	96,070	506,758
Depreciation					
At 1 January 2013	218,370	54,801	24,814	44,019	342,004
Charge for the year	5,548	12,265	5,395	18,027	41,235
On disposals	-	-	-	(673)	(673)
At 31 December 2013	223,918	67,066	30,209	61,373	382,566
Net book value					
At 31 December 2013	61,137	17,660	10,698	34,697	124,192
At 31 December 2012	66,685	29,925	16,093	45,993	158,696

8. Fixed asset investments

Company	Investments in subsidiary undertaking \$
Cost or valuation	
At 1 January 2013 and 31 December 2013	1,192,994
Net book value	
At 31 December 2013	1,192,994
At 31 December 2012	1,192,994

9. Principal subsidiary

Company name	Country	Holding	Description
Cube Capital LLP	United Kingdom	95.9%	Investment advisory services

The company controls 95.9% of the voting rights in Cube Capital UK Limited.

CUBE CAPITAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

10. Debtors

	<u>Group</u>		<u>Company</u>	
	2013 \$	2012 \$	2013 \$	2012 \$
Due after more than one year				
Other debtors	217,374	217,374	217,374	217,374
Due within one year				
Amounts owed by group undertakings	4,086,298	3,423,076	1,072,407	504,876
Other debtors	949,225	441,920	-	618
Prepayments and accrued income	223,761	163,818	-	-
	<u>5,476,658</u>	<u>4,246,188</u>	<u>1,289,781</u>	<u>722,868</u>

11. Creditors: Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2013 \$	2012 \$	2013 \$	2012 \$
Trade creditors	29,865	18,146	-	-
Amounts owed to group undertakings	-	159	-	-
Corporation tax	164,599	141,466	164,599	141,466
Other taxation and social security	965,596	981,094	-	-
Other creditors	3,624	3,983	-	-
Accruals and deferred income	240,619	43,197	16,200	19,844
	<u>1,404,303</u>	<u>1,188,045</u>	<u>180,799</u>	<u>161,310</u>

12. Operating lease commitments

At 31 December 2013 the group had annual commitments under non-cancellable operating leases as follows:

	<u>Land and buildings</u>		<u>Other</u>	
Group	2013 \$	2012 \$	2013 \$	2012 \$
Expiry date:				
Within 1 year	-	-	20,259	19,860
Between 2 and 5 years	<u>424,259</u>	<u>415,647</u>	<u>-</u>	<u>-</u>

CUBE CAPITAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

13. Share capital

	2013 \$	2012 \$
Allotted, called up and fully paid		
1,000,000 Ordinary shares of £1 each	<u>1,653,573</u>	<u>1,653,573</u>

14. Reserves

	Profit and loss account \$
Group	
At 1 January 2013	2,868,317
Profit for the financial year	979,528
Dividends: Equity capital	(200,000)
	<u>3,647,845</u>
At 31 December 2013	
	<u>3,647,845</u>
	Profit and loss account \$
Company	
At 1 January 2013	173,539
Profit for the financial year	743,544
Dividends: Equity capital	(200,000)
	<u>717,083</u>
At 31 December 2013	
	<u>717,083</u>

CUBE CAPITAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

15. Reconciliation of movement in shareholders' funds

	2013	2012
	\$	\$
Group		
Opening shareholders' funds	4,521,890	4,033,746
Profit for the financial year	979,528	988,144
Dividends (Note 16)	(200,000)	(500,000)
	<u>5,301,418</u>	<u>4,521,890</u>
Closing shareholders' funds		
	<u>5,301,418</u>	<u>4,521,890</u>
	2013	2012
	\$	\$
Company		
Opening shareholders' funds	1,827,112	419,255
Profit for the financial year	743,544	1,907,857
Dividends (Note 16)	(200,000)	(500,000)
	<u>2,370,656</u>	<u>1,827,112</u>
Closing shareholders' funds		
	<u>2,370,656</u>	<u>1,827,112</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account.

The profit for the year dealt with in the accounts of the company was \$743,544 (2012 - \$454,380).

16. Dividends

	2013	2012
	\$	\$
Dividends paid on equity capital	<u>200,000</u>	<u>500,000</u>

17. Net cash flow from operating activities

	2013	2012
	\$	\$
Operating profit	2,899,735	2,703,850
Depreciation of tangible fixed assets	41,235	38,948
Profit on disposal of tangible fixed assets	(673)	-
Increase in debtors	(782,007)	(509,133)
Increase in creditors	160,821	476,400
	<u>2,319,111</u>	<u>2,710,065</u>
Net cash inflow from operating activities		
	<u>2,319,111</u>	<u>2,710,065</u>

CUBE CAPITAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

18. Analysis of cash flows for headings netted in cash flow statement

	2013 \$	2012 \$
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(8,736)	(37,843)
Sale of tangible fixed assets	2,678	-
Net cash outflow from capital expenditure	(6,058)	(37,843)
	2013 \$	2012 \$
Transactions with members		
Payments to members	(2,105,657)	(1,297,689)
Capital contributions by members	7,673	28,624
Net cash outflow from transactions with members	(2,097,984)	(1,269,065)
Analysed as follows:		
Net transactions with members relating to equity	-	(1,269,065)
Net transactions with members relating to debt	(2,097,984)	-
	(2,097,984)	(1,269,065)

19. Analysis of changes in net funds

	1 January 2013 \$	Cash flow \$	Other non-cash changes \$	31 December 2013 \$
Cash at bank and in hand	1,382,719	(232,484)	-	1,150,235
Net funds	1,382,719	(232,484)	-	1,150,235

20. Related party transactions

The company has taken advantage of the exemption contained in FRS8 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

CUBE CAPITAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

21. 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 Limited, a company incorporated in the Cayman Islands. Group financial statements are prepared and not available to the public.

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

Ultimate controlling party are the directors and certain senior management of Cube Capital Limited or trusts associated with them.