

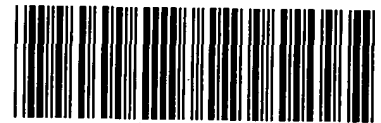
CUBE CAPITAL INVESTMENT MANAGEMENT
LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2014

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CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

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CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	F C Buclez A Sipols
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 INVESTMENT MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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

Change of name

On 24 July 2014 the company changed its name from Cube Capital UK Limited to Cube Capital Investment Management Limited.

Results and dividends

The loss for the year, after taxation and minority interests, amounted to \$796,406 (2013 - profit \$979,528).

During the year, the company paid no dividends (2013 - \$200,000).

Directors

The directors who served during the year were:

F C Buclez

A Sipols

O Pavlov (appointed 1 August 2014, resigned 13 November 2014)

M Williams (resigned 20 January 2014)

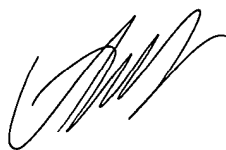
Disclosure of information to auditor

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:

20.04.2015

CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

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 INVESTMENT MANAGEMENT LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their strategic report on the group for the year ended 31 December 2014. The principal activity of the group 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 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 decreased by 3.5% during 2014, due to a change in the method of the recharging of administrative expenses.

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

A Sipols
Director

Date:


20.04.2015

CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUBE CAPITAL
INVESTMENT MANAGEMENT LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of Cube Capital Investment Management Limited for the year ended 31 December 2014, set out on pages 7 to 22. 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 2014 and of the group's 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.

Opinion on other matter prescribed by the Companies Act 2006

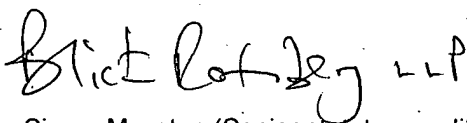
In our opinion the information given in the group strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUBE CAPITAL
INVESTMENT MANAGEMENT LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2014

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: 21 April 2015

CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 \$	2013 \$
Turnover	2	8,399,550	8,703,564
Administrative expenses		<u>(7,554,924)</u>	<u>(5,803,829)</u>
Profit on ordinary activities before taxation		844,626	2,899,735
Tax on profit on ordinary activities	6	<u>170,278</u>	<u>(270,686)</u>
Profit on ordinary activities after taxation		1,014,904	2,629,049
Minority interests		<u>(1,811,310)</u>	<u>(1,649,521)</u>
(Loss)/profit for the financial year	14	<u><u>(796,406)</u></u>	<u><u>979,528</u></u>

All amounts relate to continuing operations.

The notes on pages 12 to 22 form part of these financial statements.

CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 \$	2013 \$
(Loss)/profit for the financial year		<u>(796,406)</u>	<u>979,528</u>
Total recognised gains and losses relating to the year		<u>(796,406)</u>	<u>979,528</u>
Prior year adjustment	7	<u>(88,260)</u>	
Total gains and losses recognised since last financial statements		<u><u>(884,666)</u></u>	

The notes on pages 12 to 22 form part of these financial statements.

CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

REGISTERED NUMBER: 04444759


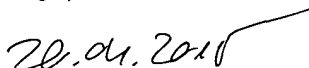
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	\$	2014 \$	\$	As restated 2013 \$
Fixed assets					
Tangible assets	7		66,356		35,932
Current assets					
Debtors	10	6,228,645		5,476,658	
Cash at bank		3,331,640		1,150,235	
		<u>9,560,285</u>		<u>6,626,893</u>	
Creditors: amounts falling due within one year	11	<u>(2,989,022)</u>		<u>(1,404,303)</u>	
Net current assets			<u>6,571,263</u>		<u>5,222,590</u>
Net assets			<u>6,637,619</u>		<u>5,258,522</u>
Capital and reserves					
Called up share capital	13		3,853,573		1,653,573
Profit and loss account	14		<u>2,763,179</u>		<u>3,559,585</u>
Shareholders' funds	15		<u>6,616,752</u>		<u>5,213,158</u>
Minority interests			<u>20,867</u>		<u>45,364</u>
			<u>6,637,619</u>		<u>5,258,522</u>

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

A Sipols
Director

Date:

CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

REGISTERED NUMBER: 04444759

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	\$	2014 \$	\$	2013 \$
Fixed assets					
Investments	8		1,192,996		1,192,994
Current assets					
Debtors	10	5,227,605		1,289,781	
Cash at bank		2,527,828		68,680	
		<u>7,755,433</u>		<u>1,358,461</u>	
Creditors: amounts falling due within one year	11	<u>(3,849,107)</u>		<u>(180,799)</u>	
Net current assets			<u>3,906,326</u>		<u>1,177,662</u>
Net assets			<u>5,099,322</u>		<u>2,370,656</u>
Capital and reserves					
Called up share capital	13		3,853,573		1,653,573
Profit and loss account	14		1,245,749		717,083
Shareholders' funds	15		<u>5,099,322</u>		<u>2,370,656</u>

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

A Sipols
Director

Date:

20.04.2015

The notes on pages 12 to 22 form part of these financial statements.

CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 \$	2013 \$
Net cash flow from operating activities	17	1,910,578	2,319,111
Taxation		(219,263)	(247,553)
Capital expenditure and financial investment	18	(69,207)	(6,058)
Equity dividends paid		-	(200,000)
Net cash flow from transactions with members	18	(1,640,703)	(2,097,984)
Cash outflow before financing		(18,595)	(232,484)
Financing	18	2,200,000	-
Increase/(Decrease) in cash in the year		2,181,405	(232,484)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 \$	2013 \$
Increase/(Decrease) in cash in the year	2,181,405	(232,484)
Movement in net debt in the year	2,181,405	(232,484)
Net funds at 1 January 2014	1,150,235	1,382,719
Net funds at 31 December 2014	3,331,640	1,150,235

The notes on pages 12 to 22 form part of these financial statements.

CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 undertakings drawn up to 31 December each year. The subsidiary undertakings comprise a limited liability partnership and a company incorporated in the United States of America, 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 undertakings.

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 INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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.

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:

	2014 \$	2013 \$
Rest of World	<u>8,399,550</u>	<u>8,703,564</u>

CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

3. Operating profit

The profit is stated after charging/(crediting):

	2014 \$	2013 \$
Depreciation of tangible fixed assets:		
- owned by the group	33,287	41,235
Auditor's remuneration	43,352	32,150
Auditor's remuneration - other services	22,565	13,293
Operating lease rentals:		
- other operating leases	390,221	399,024
Difference on foreign exchange	151,671	30,441
Net rent receivable	(87,310)	-
	<u>330,886</u>	<u>516,143</u>

Auditor's remuneration for the company was \$15,084 (2013 - \$12,934)

4. Staff costs

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

	2014 \$	2013 \$
Wages and salaries	4,491,739	4,138,065
Social security costs	525,605	494,208
	<u>5,017,344</u>	<u>4,632,273</u>

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

	2014 No.	2013 No.
Administrative staff	23	19
Management staff	7	7
	<u>30</u>	<u>26</u>

5. Directors' remuneration

	2014 \$	2013 \$
Remuneration	492,844	798,370

The highest paid director received remuneration of \$246,422 (2013 - \$421,447).

CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

6. Taxation

	2014 \$	2013 \$
Analysis of tax (credit)/charge in the year		
UK corporation tax (credit)/charge on profit for the year	(218,611)	270,686
	<u>(218,611)</u>	<u>270,686</u>
Foreign tax on income for the year	48,333	-
	<u>48,333</u>	<u>-</u>
Tax on profit on ordinary activities	<u><u>(170,278)</u></u>	<u><u>270,686</u></u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 \$	2013 \$
Profit on ordinary activities before tax	844,626	2,899,735
	<u>844,626</u>	<u>2,899,735</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	181,595	674,188
Effects of:		
Share of profits of subsidiary undertaking not taxable	(351,873)	(403,502)
	<u>(351,873)</u>	<u>(403,502)</u>
Current tax (credit)/charge for the year (see note above)	<u><u>(170,278)</u></u>	<u><u>270,686</u></u>

Factors that may affect future tax charges

The UK corporation tax rate was reduced to 21% effective from 1 April 2014 and 20% effective from 1 April 2015 on 2 July 2013.

CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

7. Tangible fixed assets

Group	Leasehold improvements \$	Fixtures & fittings \$	Office equipment \$	Computer equipment \$	Total \$
Cost					
At 1 January 2014 (as restated)	238,331	73,699	36,977	89,649	438,656
Additions	-	13,840	-	55,367	69,207
Disposals	-	-	-	(3,220)	(3,220)
Foreign exchange movement	(11,251)	(4,571)	(1,327)	(6,443)	(23,592)
At 31 December 2014	227,080	82,968	35,650	135,353	481,051
Depreciation					
At 1 January 2014 (as restated)	234,170	68,766	30,384	69,404	402,724
Charge for the year	4,292	2,278	5,428	21,289	33,287
On disposals	-	-	-	(3,220)	(3,220)
Foreign exchange movement	(11,382)	(2,280)	(1,453)	(2,981)	(18,096)
At 31 December 2014	227,080	68,764	34,359	84,492	414,695
Net book value					
At 31 December 2014	-	14,204	1,291	50,861	66,356
At 31 December 2013 (as restated)	4,161	4,933	6,593	20,245	35,932

The net book value of fixed assets previously reported at 31 December 2013 was \$124,192. This balance has been restated to \$35,932. The reduction of \$88,260 relates to foreign exchange differences which should have been expensed in prior periods.

CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

8. Fixed asset investments

Company	Investments in subsidiary undertakings \$
Cost or valuation	
At 1 January 2014	1,192,994
Additions	2
At 31 December 2014	<u>1,192,996</u>
Net book value	
At 31 December 2014	<u>1,192,996</u>
At 31 December 2013	<u>1,192,994</u>

9. Principal subsidiaries

Company name	Country	Percentage Holding	Description
Cube Capital LLP	United Kingdom	97.93	Investment advisory services
Cube Capital U.S., Inc.	United States of America	100.00	Investment advisory services

The company controls 97.93% of the voting rights in Cube Capital LLP.

Cube Capital U.S., Inc. was incorporated on 13 May 2014. On this date Cube Capital Investment Management Limited acquired 100% of the \$2 share capital at par value.

10. Debtors

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	\$	\$	\$	\$
Due after more than one year				
Other debtors	215,692	217,374	215,692	217,374
Due within one year				
Trade debtors	2,600,570	-	2,583,015	-
Amounts owed by group undertakings	2,241,563	4,086,298	2,199,572	1,072,407
Other debtors	893,558	949,225	226,873	-
Prepayments and accrued income	277,262	223,761	2,453	-
	<u>6,228,645</u>	<u>5,476,658</u>	<u>5,227,605</u>	<u>1,289,781</u>

CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

11. Creditors: Amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	\$	\$	\$	\$
Trade creditors	132,070	29,865	105,601	-
Amounts owed to group undertakings	553,882	-	3,700,339	-
Corporation tax	-	164,599	-	164,599
Other taxation and social security	94,128	965,596	15,380	-
Other creditors	-	3,624	-	-
Accruals and deferred income	2,208,942	240,619	27,787	16,200
	2,989,022	1,404,303	3,849,107	180,799

12. Operating lease commitments

At 31 December 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
Group	\$	\$	\$	\$
Expiry date:				
Within 1 year	459	-	20,259	20,259
Between 2 and 5 years	411,054	424,259	-	-

13. Share capital

	2014	2013
	\$	\$
Allotted, called up and fully paid		
2,412,339 (2013 - 1,000,000) Ordinary shares of £1 each	3,853,573	1,653,573

On 31 December 2014 the company issued 1,412,339 ordinary £1 shares at par value to increase the working capital of the company.

CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

14. Reserves

	Profit and loss account \$
Group	
At 1 January 2014 (as previously stated)	3,647,845
Prior year adjustment (note 7)	(88,260)
	<hr/>
At 1 January 2014 (as restated)	3,559,585
Loss for the financial year	(796,406)
	<hr/>
At 31 December 2014	<u>2,763,179</u>
	Profit and loss account \$
Company	
At 1 January 2014	717,083
Profit for the financial year	528,666
	<hr/>
At 31 December 2014	<u>1,245,749</u>

CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

15. Reconciliation of movement in shareholders' funds

	2014	2013
Group	\$	\$
Opening shareholders' funds	5,301,418	4,521,890
Prior year adjustments (note 7)	(88,260)	(88,260)
Opening shareholders' funds (as restated)	5,213,158	4,433,630
Profit for the financial year	(796,406)	979,528
Dividends (Note 16)	-	(200,000)
Shares issued during the year	2,200,000	-
Closing shareholders' funds	6,616,752	5,213,158
Company	\$	\$
Opening shareholders' funds	2,370,656	1,827,112
Profit for the financial year	528,666	743,544
Dividends (Note 16)	-	(200,000)
Shares issued during the year	2,200,000	-
Closing shareholders' funds	5,099,322	2,370,656

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 \$528,666 (2013 - \$743,544).

16. Dividends

	2014	2013
	\$	\$
Dividends paid on equity capital	-	200,000

17. Net cash flow from operating activities

	2014	2013
	\$	\$
Operating profit	844,626	2,899,735
Depreciation of tangible fixed assets	33,287	41,235
Profit on disposal of tangible fixed assets	-	(673)
Increase in debtors	(722,148)	(782,007)
Increase in creditors	1,754,813	160,821
Net cash inflow from operating activities	1,910,578	2,319,111

CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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

	2014 \$	2013 \$
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(69,207)	(8,736)
Sale of tangible fixed assets	-	2,678
Net cash outflow from capital expenditure	(69,207)	(6,058)
	2014 \$	2013 \$
Transactions with members		
Payments to members	(1,640,703)	(2,105,657)
Capital contributions by members	-	7,673
Net cash outflow from transactions with members	(1,640,703)	(2,097,984)
Analysed as follows:		
Net transactions with members relating to equity	(24,497)	(2,097,984)
Net transactions with members relating to debt	(1,616,206)	-
	(1,640,703)	(2,097,984)
	2014 \$	2013 \$
Financing		
Issue of ordinary shares	2,200,000	-

19. Analysis of changes in net funds

	1 January 2014 \$	Cash flow \$	Other non-cash changes \$	31 December 2014 \$
Cash at bank and in hand	1,150,235	2,181,405	-	3,331,640
Net funds	1,150,235	2,181,405	-	3,331,640

CUBE CAPITAL INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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.

Transactions with (other) related parties are as follows:

Name (relationship)	Transaction	Amount		Amount due (to)/from related parties	
		2014	2013	2014	2013
		£	£	£	£
Cube Capital LLP (Subsidiary)	Advisory fees	(4,090,686)	1,045,258	(3,018,279)	1,072,407

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

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 Holdings Limited, a company incorporated in the Cayman Islands. Group financial statements are prepared and 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.

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