

**QUBED DERIVATIVES LLP**

**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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COMPANIES HOUSE

**QUBED DERIVATIVES LLP**  
**REGISTERED NUMBER: OC350139**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2016**

	Note	£	2016 £	2015 £
<b>FIXED ASSETS</b>				
Tangible assets	2		69,285	40,096
<b>CURRENT ASSETS</b>				
Debtors	3	167,836	139,740	
Cash and cash equivalents		4,921,274	4,261,953	
		<u>5,089,110</u>	<u>4,401,693</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(234,906)</u>	<u>(417,889)</u>	
<b>NET CURRENT ASSETS</b>			<u>4,854,204</u>	<u>3,983,804</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>4,923,489</u></u>	<u><u>4,023,900</u></u>
<b>REPRESENTED BY:</b>				
<b>Loans and other debts due to members within one year</b>				
Members' capital classified as a liability		1,644,000	1,584,000	
Other amounts		<u>3,279,489</u>	<u>2,439,900</u>	
			<u><u>4,923,489</u></u>	<u><u>4,023,900</u></u>
<b>TOTAL MEMBERS' INTERESTS</b>				
Loans and other debts due to members			<u><u>4,923,489</u></u>	<u><u>4,023,900</u></u>

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2016 and of its profit or loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to financial statements, so far as applicable to the LLP.

**QUBED DERIVATIVES LLP**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2016**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf by:



**S O Cosgrave on behalf of Cosgrave Investments Limited**  
Designated member

Date: 20 - 07 - 2016

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## **QUBED DERIVATIVES LLP**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

##### **1.2 TURNOVER AND REVENUE RECOGNITION**

Turnover comprises of profits and losses from dealings in financial instruments.

In accordance with accepted practice, the profits and losses from dealings in financial instruments include unrealised profits and losses at the period end, as open positions are included at market value. This policy represents a departure from the statutory requirement to record positions and instruments at the lower of cost and net realisable value. The members consider this to be necessary to show a true and fair view, since the marketability of the instruments enables decisions to be taken continually about whether to hold or sell them, and hence the economic measure of profit in any period is properly made by reference to market values.

##### **1.3 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:

Fixtures & fittings	-	20% Straight Line
Computer equipment	-	33% Straight Line

##### **1.4 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

##### **1.5 INCOME TAX**

The LLP is not subject to income tax. Taxable profits are allocated to the members in accordance with the allocation schedule set out in the LLP agreement and the liability for any tax is reflected in the parties own financial statements, where applicable.

##### **1.6 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include balances held with the LLP's clearers, including net open positions on a mark to market basis.



<b>QUBED DERIVATIVES LLP</b>
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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**2. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 April 2015	213,837
Additions	60,470
	274,307
At 31 March 2016	274,307
<b>DEPRECIATION</b>	
At 1 April 2015	173,741
Charge for the year	31,281
	205,022
At 31 March 2016	205,022
<b>NET BOOK VALUE</b>	
At 31 March 2016	69,285
	40,096
At 31 March 2015	40,096

**3. DEBTORS**

Debtors include £143,929 (2015 - £100,311) falling due after more than one year.

**4. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2016	2015
	£	£
Member capital treated as debt	1,644,000	1,584,000
Amounts due to members	3,279,489	2,439,900
	4,923,489	4,023,900
	4,923,489	4,023,900

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.