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**QUBED DERIVATIVES LLP**

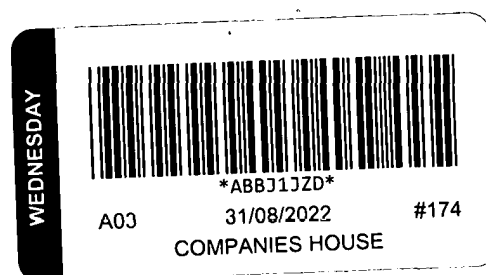
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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 AUGUST 2021**



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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	39,117	126,078
Cash at bank and in hand	7	26,221	4,768,960
		<u>65,338</u>	<u>4,895,038</u>
Creditors: Amounts Falling Due Within One Year	8	(35,488)	(92,304)
<b>Net current assets</b>		<u>29,850</u>	<u>4,802,734</u>
<b>Total assets less current liabilities</b>		<u>29,850</u>	<u>4,802,734</u>
<b>Net assets</b>		<u><u>29,850</u></u>	<u><u>4,802,734</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability		100	100
Other amounts	10	42,155	4,802,634
		<u>42,255</u>	<u>4,802,734</u>
<b>Members' other interests</b>			
Other reserves classified as equity		(12,405)	-
		<u>(12,405)</u>	<u>-</u>
		<u><u>29,850</u></u>	<u><u>4,802,734</u></u>
<b>Total members' interests</b>			
Loans and other debts due to members	10	42,255	4,802,734
Members' other interests		(12,405)	-
		<u>29,850</u>	<u>4,802,734</u>

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

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under 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 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 the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements 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: 26/08/2022

The notes on pages 4 to 12 form part of these financial statements.

Qubed Derivatives LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

**QUBED DERIVATIVES LLP**

**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

	<b>EQUITY</b> <b>Members'</b> <b>other</b> <b>interests</b>	<b>DEBT</b> <b>Loans and other debts due to</b> <b>members less any amounts due</b> <b>from members in debtors</b>			<b>Total</b> <b>members'</b> <b>interests</b>
	<b>Other</b> <b>reserves</b> <b>£</b>	<b>Members'</b> <b>capital</b> <b>(classified as</b> <b>debt) £</b>	<b>Other</b> <b>amounts</b> <b>£</b>	<b>Total</b> <b>£</b>	<b>Total</b> <b>£</b>
Amounts due to members		1,950,000	793,708	2,743,708	
<b>Balance at 1 April 2019</b>	<b>(1,037,846)</b>	<b>1,950,000</b>	<b>793,708</b>	<b>2,743,708</b>	<b>1,705,862</b>
Profit for the year available for discretionary division among members	1,037,846	-	-	-	1,037,846
<b>Members' interests after profit for the year</b>	<b>-</b>	<b>1,950,000</b>	<b>793,708</b>	<b>2,743,708</b>	<b>2,743,708</b>
Other division of profits	-	-	3,985,866	3,985,866	3,985,866
Conversion of members' capital to debt	-	(1,949,900)	1,949,900	-	-
Drawings	-	-	(1,926,840)	(1,926,840)	(1,926,840)
Amounts due to members		100	4,802,634	4,802,734	
<b>Balance at 31 August 2020</b>	<b>-</b>	<b>100</b>	<b>4,802,634</b>	<b>4,802,734</b>	<b>4,802,734</b>
Loss for the year available for discretionary division among members	(12,405)	-	-	-	(12,405)
<b>Members' interests after profit for the year</b>	<b>(12,405)</b>	<b>100</b>	<b>4,802,634</b>	<b>4,802,734</b>	<b>4,790,329</b>
Drawings	-	-	(4,760,479)	(4,760,479)	(4,760,479)
Amounts due to members		100	42,155	42,255	
<b>Balance at 31 August 2021</b>	<b>(12,405)</b>	<b>100</b>	<b>42,155</b>	<b>42,255</b>	<b>29,850</b>

The notes on pages 4 to 12 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

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## QUBED DERIVATIVES LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1. General information

Qubed Derivatives LLP ("the LLP"), is an LLP which trades in financial instruments.

The LLP is a limited liability partnership and is incorporated in England and Wales with registration number OC350139. The Registered Office address in Unit 227, Business Design Centre, 52 Upper Street, London N1 0QH.

#### 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The LLP ceased trading during the period and the financial statements have, therefore, been prepared on a basis other than going concern.

The following principal accounting policies have been applied:

##### 2.2 Turnover

Turnover comprises 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.

Dividends on traded stocks are recognised in the period to which they relate.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the LLP assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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## QUBED DERIVATIVES LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.5 Financial instruments

The LLP only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities.

###### (i) Financial assets

Basic financial assets, including other debtors, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) 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.

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## QUBED DERIVATIVES LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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## 2. Accounting policies (continued)

### 2.5 Financial instruments (continued)

#### (ii) Financial liabilities

Basic financial liabilities, including accruals, 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 receipts discounted at a market rate of interest.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### (iii) Financial assets and liabilities at fair value through profit and loss

Open positions are classified as financial assets or liabilities at fair value through the Statement of Comprehensive Income. These assets are held for short term gain and any changes in fair value are recognised as part of turnover.

### 2.6 Foreign currency translation

#### Functional and presentation currency

The LLP's functional and presentational currency is Sterling.

#### 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

### 2.7 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to profit or loss 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.

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## QUBED DERIVATIVES LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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#### 2. Accounting policies (continued)

##### 2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

##### 2.9 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits both automatically and discretionarily. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in. Discretionary divisions of profits are recognised as amounts due to members, although may be used to offset amounts which have been drawn by members, which are recognised as loan assets repayable.

Profits of the LLP which are not yet divided among the members are shown under 'Other reserves' on the Statement of Financial Position, pending a discretionary decision to divide the profits.

In the event of the LLP making losses, the loss is recognised as a debit within equity under 'Other reserves' as it is not divided automatically.

##### 2.10 Taxation

The LLP is not subject to taxation. Consequently, neither taxation nor related deferred taxation arising in respect of the LLP is accounted for in these financial statements. Taxable profits and losses are allocated to the members in accordance with the LLP agreement and the liability for any tax is the responsibility of each member.



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**QUBED DERIVATIVES LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful economic lives of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 5 for the carrying amount of the tangible fixed assets, and accounting policy note 2.3 for the useful economic lives for each class of assets.

**4. Employees and Members**

The entity has no employees.

The average number of employees, including members during the year was 5 (2020: 5).

The profit (including remuneration) attributable to the member with the largest entitlement to profit (including remuneration) for the period was £Nil (2020: £1,521,043).

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**QUBED DERIVATIVES LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**5. Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost or valuation</b>	
At 1 September 2020	<b>321,635</b>
At 31 August 2021	<b>321,635</b>
<b>Depreciation</b>	
At 1 September 2020	<b>321,635</b>
At 31 August 2021	<b>321,635</b>
<b>Net book value</b>	
At 31 August 2021	<b>-</b>
At 31 August 2020	<b>-</b>

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**QUBED DERIVATIVES LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**6. Debtors**

	2021 £	2020 £
Other debtors	39,117	126,078

**7. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	26,221	4,768,960

**8. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Obligations under finance lease and hire purchase contracts	32,588	55,861
Accruals and deferred income	2,900	36,443
	35,488	92,304

**9. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	39,117	126,078
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	71,038	4,895,038

Financial assets that are debt instruments measured at amortised cost comprise other debtors.

Financial liabilities measured at amortised cost comprise accruals and amounts due to members.

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**QUBED DERIVATIVES LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**10. Loans and other debts due to members**

	2021 £	2020 £
Members' capital treated as debt	(100)	(100)
Other amounts due to members	(42,155)	(4,802,634)
	<u>(42,255)</u>	<u>(4,802,734)</u>

Loans and other debts due to members may be further analysed as follows:

	2021 £	2020 £
Falling due within one year	<u>(42,255)</u>	<u>(4,802,734)</u>

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

The amount of capital each member is required to subscribe to is determined, from time to time, by the designated members of the LLP and, under the Members' Agreement, capital is repayable by instalments on retirement. Liabilities to former members are shown within other creditors.

**11. Commitments under operating leases**

At 31 August 2021 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	<u>-</u>	<u>20,700</u>

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**QUBED DERIVATIVES LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**12. Related party transactions**

The designated members of the LLP were considered to be key management responsible for planning, directing and controlling the activities of the LLP. Transactions with the designated members during the year, and balances at the year-end were as follows:

	2021 £	2020 £
Amounts withdrawn	4,760,479	1,278,000
Amounts owed	42,155	2,341,797
Loans from members	-	250,000
	<u>4,802,634</u>	<u>3,869,797</u>