

Registered number: OC362400

WORLDVIEW CAPITAL MANAGEMENT LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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WORLDVIEW CAPITAL MANAGEMENT LLP

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WORLDVIEW CAPITAL MANAGEMENT LLP

INFORMATION

Designated Members

A Moskov
Worldview Capital Services Limited

Members

D. Ischenko
L. Mulcahy

LLP registered number

OC362400

Registered office

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

Independent auditors

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

WORLDVIEW CAPITAL MANAGEMENT LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The members present their annual report together with the audited financial statements of Worldview Capital Management LLP (the LLP) for the ended 31 December 2016.

Principal activities

The principal activity of the LLP is the provision of investment advisory services to a range of funds.

The LLP became authorised by the Financial Conduct Authority (FCA) on 30 May 2012.

Designated Members

A Moskov and Worldview Capital Services Limited were designated members of the LLP throughout the period.

Members

D. Ischenko and L. Mulcahy were members of the LLP throughout the period.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by the Limited Liability Partnership Agreement dated 23 May 2011.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business, and in accordance with the terms of the Limited Liability Partnership Agreement dated 23 May 2011.

Policies for members' drawings, subscriptions and repayments of members' capital

Policies for members' drawings, subscriptions and repayments of members' capital are governed by the Limited Liability Partnership Agreement dated 23 May 2011.

Disclosure of Information to the auditors

So far as each person who was a member at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow members, each member has taken all the steps that he is obliged to take as a member in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Pillar III Disclosures

The disclosures required by the Financial Conduct Authority under BIPRU 11 are appended to these accounts and are not audited.

WORLDVIEW CAPITAL MANAGEMENT LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members 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, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), the members 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 LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, Sopher + Co LLP, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 19 April 2017 and signed on their behalf by:



A Moskov
Designated member

WORLDVIEW CAPITAL MANAGEMENT LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLDVIEW CAPITAL MANAGEMENT LLP

We have audited the financial statements of Worldview Capital Management LLP for the year ended 31 December 2016, set out on pages 6 to 15. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditors' 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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and Auditors

As explained more fully in the members' responsibilities statement on page 2, the members 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 Financial Reporting Council'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 LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the members' 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 LLP'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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

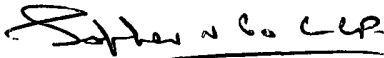
WORLDVIEW CAPITAL MANAGEMENT LLP

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLDVIEW CAPITAL MANAGEMENT
LLP (CONTINUED)**

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, as applied to limited liability partnerships, 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
- we have not received all the information and explanations we require for our audit.



Martyn Atkinson FCA (Senior Statutory Auditor)

for and on behalf of
Sopher + Co LLP

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

19 April 2017

WORLDVIEW CAPITAL MANAGEMENT LLP

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

	Note	2016 £	2015 £
Turnover	2	1,271,373	1,196,820
Administrative expenses		(625,826)	(654,192)
Operating profit		645,547	542,628
Interest receivable and similar income	6	101	101
Profit for the year before members' remuneration and profit shares, available for discretionary division among members		645,648	542,729

There were no recognised gains and losses for 2016 or 2015 other than those included in the profit and loss account.

The notes on pages 9 to 15 form part of these financial statements.

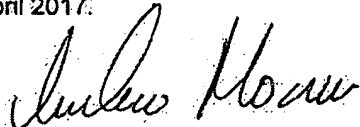
WORLDVIEW CAPITAL MANAGEMENT LLP
REGISTERED NUMBER: OC362400

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	7	1	1
Current assets			
Debtors: amounts falling due within one year	8	837,160	722,579
Cash at bank and in hand	9	226,229	143,406
		<u>1,063,389</u>	<u>865,985</u>
Creditors: Amounts Falling Due Within One Year	10	(209,284)	(130,890)
Net current assets		<u>854,105</u>	<u>735,095</u>
Net assets		<u>854,106</u>	<u>735,096</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	11	38,458	37,367
Members' other interests			
Members' capital classified as equity		170,000	155,000
Other reserves classified as equity		645,648	542,729
		<u>854,106</u>	<u>735,096</u>
Total members' interests			
Amounts due from members (included in debtors)	8	(176,081)	(176,039)
Loans and other debts due to members	11	38,458	37,367
Members' other interests	14	815,648	697,729
		<u>678,025</u>	<u>559,057</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 19 April 2017.

A Moskov
Designated member



The notes on pages 9 to 15 form part of these financial statements.

WORLDVIEW CAPITAL MANAGEMENT LLP

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

	Members capital (classified as equity) £	Other reserves £	Total equity £
At 1 January 2015	120,000	927,015	1,047,015
Profit for year for discretionary division among members	-	542,729	542,729
Allocated profit	-	(927,015)	(927,015)
Capital introduced by members	35,000	-	35,000
At 1 January 2016	155,000	542,729	697,729
Profit for year for discretionary division among members	-	645,648	645,648
Allocated profit	-	(542,729)	(542,729)
Contributions by and distributions to members			
Capital introduced by members	15,000	-	15,000
At 31 December 2016	170,000	645,648	815,648

The notes on pages 9 to 15 form part of these financial statements.

WORLDVIEW CAPITAL MANAGEMENT LLP

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

1. Accounting policies

1.1 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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP accounting policies.

There are no critical accounting estimates and judgments that materially affect the accounts.

Worldview Capital Management LLP is a Limited Liability Partnership (LLP) incorporated and domiciled in England & Wales, with its registered address at 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire WD6 1JD. The LLP's functional and presentational currency is the British Pound Sterling (£).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);

This information is included in the consolidated financial statements of Worldview Capital Services Limited as at 31 December 2016 and these financial statements may be obtained from Companies House.

1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable.

Turnover comprises revenue recognised by the LLP in respect of management charges and advisory services supplied during the year. Income from management charges in respect of the recharged costs are recognised when the costs are incurred by the LLP. Income from advisory fees is recognised when the advisory service is provided.

WORLDVIEW CAPITAL MANAGEMENT LLP

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

1. Accounting policies (continued)

1.4 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 company 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. 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 the profit and loss account.

Depreciation is provided on the following basis:

Computer equipment	-	25% straight line
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1.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty.

1.7 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. The LLP does not have debt instruments that are payable or receivable in more than one year.

Financial assets that are measured at 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.

1.8 Creditors

Short term creditors are measured at the transaction price.

WORLDVIEW CAPITAL MANAGEMENT LLP

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

1. Accounting policies (continued)

1.9 Taxation

No provision for taxation has been made in the financial statements. Each member is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual members and not the LLP.

2. Turnover

The whole of the turnover is attributable to geographical markets outside the United Kingdom.

3. Auditors' remuneration

Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts

3,000 3,000

All other services

3,400 2,400

6,400 5,400

4. Employees

The entity has no employees.

5. Information in relation to members

The average number of members during the year was

2016 2015
Number **Number**

4 4

2016 2015
£ **£**

The amount of profit attributable to the member with the largest entitlement was

224,247 419,978

WORLDVIEW CAPITAL MANAGEMENT LLP

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

6. Interest receivable

	2016	2015
	£	£
Other interest receivable	101	101
	101	101

7. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2016	984
At 31 December 2016	984
Depreciation	
At 1 January 2016	983
At 31 December 2016	983
Net book value	
At 31 December 2016	1
At 31 December 2015	1

8. Debtors

	2016	2015
	£	£
Amounts owed by group undertakings	661,079	546,540
Amounts due from members	176,081	176,039
	837,160	722,579

WORLDVIEW CAPITAL MANAGEMENT LLP

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

9. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	226,229	143,406
	<u>226,229</u>	<u>143,406</u>

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	203,909	125,518
Accruals and deferred income	5,375	5,375
	<u>209,284</u>	<u>130,893</u>

11. Loans and other debts due to members

	2016 £	2015 £
Amounts due to members	(38,458)	(37,367)
	<u>(38,458)</u>	<u>(37,367)</u>

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

	2016 £	2015 £
Falling due after more than one year	(38,458)	(37,367)
	<u>(38,458)</u>	<u>(37,367)</u>

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

WORLDVIEW CAPITAL MANAGEMENT LLP

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

12. Related party transactions

During the year the LLP purchased services of £548,910 (2015 - £575,820) from Worldview Capital Services Limited, its immediate parent undertaking. A Moskov, a designated member of the LLP, is a director of Worldview Capital Services Limited. At the balance sheet date £203,908 (2015 - £125,514) was due to Worldview Capital Services Limited.

During the year the LLP made sales of services of £1,271,373 (2015 - £1,196,820) to Worldview International Management Limited SEZC, a company which is controlled by WCM Holdings Limited, the parent entity. At the balance sheet date the LLP was owed £661,070 (2015 - £546,540) by Worldview International Management Limited SEZC.

Key management personnel include all designated members who together have authority and responsibility for planning, directing and controlling the activities of the LLP. The total compensation paid to key management personnel for services provided to the company was £Nil (2015 - £Nil).

13. Controlling party

The LLP's immediate parent undertaking is Worldview Capital Services Limited, a company incorporated in England and Wales. Worldview Capital Services Limited prepares group accounts which are publicly available.

The LLP's ultimate parent undertaking is WCM Holdings Limited, a company registered in Cyprus.

A Moskov is considered to be the ultimate controlling party.

WORLDVIEW CAPITAL MANAGEMENT LLP

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

14. Reconciliation of members' interests

	EQUITY			Total members' interests	
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £
Amounts due from members				<u>(262,180)</u>	
Balance at 1 January 2015	120,000	927,015	1,047,015	(262,180)	784,835
Profit for the year available for discretionary division among members	-	<u>542,729</u>	<u>542,729</u>	-	<u>542,729</u>
Members' interests after profit for the year	120,000	1,469,744	1,589,744	(262,180)	1,327,564
Other division of profits	-	(927,015)	(927,015)	927,015	-
Amounts introduced by members	35,000	-	35,000	-	35,000
Drawings	-	-	-	<u>(803,507)</u>	<u>(803,507)</u>
Balance at 31 December 2015	155,000	542,729	697,729	(138,672)	559,057
Profit for the year available for discretionary division among members	-	<u>645,648</u>	<u>645,648</u>	-	<u>645,648</u>
Members' interests after profit for the year	155,000	1,188,377	1,343,377	(138,672)	1,204,705
Other division of profits	-	(542,729)	(542,729)	542,729	-
Amounts introduced by members	15,000	-	15,000	-	15,000
Drawings	-	-	-	<u>(541,690)</u>	<u>(541,690)</u>
Balance at 31 December 2016	170,000	645,648	815,648	(137,623)	678,025

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.

WORLDVIEW CAPITAL MANAGEMENT LLP

PILLAR 3 DISCLOSURE FOR THE YEAR ENDED 31 DECEMBER 2016

Pillar 3 Disclosure

The information provided below is required to be disclosed in accordance with the rules adopted by the Financial Conduct Authority (FCA) and does not form part of the audited accounts.

The firm is categorised as a limited licence firm for capital purposes by the FCA and as such is subject to minimum regulatory reporting requirements. The disclosures within this note are shown on an individual LLP basis as the LLP is not subject to consolidated reporting.

Risk management

The LLP is managed by its members who determine the business strategy and risk appetite together with the design and implementation of a risk management framework. The LLP manages its risks by maintaining appropriate documented procedures with the aim of operating a defined and transparent risk management framework.

The members have identified that business, operational, market and credit risks are the main areas of risk which the firm is exposed to. Annually the firm formally reviews its risks, controls and other risk mitigation arrangements and assesses their effectiveness. Where material risks are identified the firm considers the financial impact of these risks as part of the business planning and capital management of the firm and conclude whether the amount of regulatory capital is adequate.

Capital resources

The firm maintains capital resources as follows:	£000
Tier 1 capital*	887
Tier 2 capital	
Tier 3 capital	
Deductions from Tiers 1 and 2 (itemise)	
Total capital resources	887

*No innovative tier one capital is held

The LLP is a small firm with a simple operational infrastructure. Its market risk is limited to foreign exchange risk on its debtors and foreign currency cash balances. The firm follows the standardisation approach to market risk and the simplified standard approach to credit risk.

It is the firm's experience that, as market and credit risks are not considered material for the LLP, the fixed overhead requirement establishes its capital requirement, which is currently £164,000.

Following a review of the firm's main risk areas the conclusion is that no additional capital is required for Pillar 2, and the fixed overhead requirement under Pillar 1 is sufficient capital to meet the firm's needs.
