

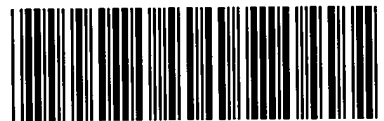
Registration No. OC393269

Squarepoint Capital LLP

Members' Report and Audited Financial Statements

**For the financial period from 21 May 2014 (date of incorporation)
to 31 December 2014**

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COMPANIES HOUSE

Squarepoint Capital LLP

Registration No: OC393269

General Information

Designated members

Squarepoint UK HoldCo 1 Limited	(introduced 21 May 2014)
Squarepoint UK HoldCo 2 Limited	(introduced 21 May 2014, withdrew 19 December 2014)
Pierre-Adrien Nicolas	(introduced 19 December 2014)

Registered Office

Tower 42, 11th floor
25 Old Broad Street
London, EC2N 1HQ

Bankers

Barclays Bank PLC
1 Churchill Place
Canary Wharf
London
E15 5HP

Sumitomo Mitsui Bank Corporation
3-3-3 Akasaka Minato-ku
Tokyo Japan 107-0052

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Squarepoint Capital LLP

Registration No: OC393269

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Squarepoint Capital LLP

Registration No: OC393269

Members' Report

For the period from 21 May 2014 (date of incorporation) to 31 December 2014

The members present their Members' report for Squarepoint Capital LLP (the "Partnership") with the financial statement for the period ended 31 December 2014.

Principal activities

The principal activity of the Partnership is to provide investment management services to Squarepoint Master Fund Limited (the "Fund"). The Partnership expects to continue its current activities.

Events since the balance sheet date

On 2 January 2015, the Partnership received authorization from the UK Financial Conduct Authority ("FCA") to carry out activities as a BiPRU firm. As a result, the Partnership is now directly regulated by the FCA. Its risk categories from the FCA are in the lowest tier.

Future developments

Looking ahead into the future, the Partnership expects that it will be appointed as a sub-advisor to an additional Cayman Islands Master Fund in fourth quarter 2015 or first quarter 2016. This expectation is based on discussions within the Squarepoint Group, which expects to launch a second fund in the same time period. It has been represented that the Partnership will be appointed, with one of the members having a key role in managing the assets of the fund.

Foreign branch

The Partnership has a branch located in Tokyo, Japan with two employees. One employee conducts financial research and the other works on technology infrastructure. Both are supervised by our compliance officer, who, per FCA requirements, meets with them face-to-face at least twice a year.

While the Partnership does carry out research on investment opportunities, neither it nor its subsidiaries carry out any activities in the field of research and development.

Designated members

Squarepoint UK Holdco 2 Limited ("Holdco 2") was the designated member during the period until 19 December 2014, at which time Pierre-Adrien Nicolas became the designated member. Squarepoint UK Holdco 1 is the Managing Member ("Managing Member").

The Managing Member and Holdco 2 entered into a limited liability partnership agreement dated 21 May 2014 in order to regulate the relationship between them as regards to the Partnership and as of 19 December 2014, Holdco 2 retired as a member of the Partnership.

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at 'par', so the retiring members are repaid their capital at 'par'.

Squarepoint Capital LLP

Registration No: OC393269

Members' Report (continued)

For the period from 21 May 2014 (date of incorporation) to 31 December 2014

Staff

The Company averaged no more than 17 employees during any week of 2014.

Members' liabilities

The Company has not provided any indemnities to its Members at any time during the financial period or at the time when the members' report is approved.

Financial Instruments

Pursuant to its BiPRU authorization, the Partnership does not use or hold financial instruments for its own account.

Political donations

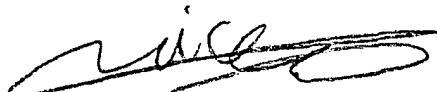
Neither the Partnership (either individually or as an entity) nor its subsidiaries made any political contributions in 2014.

Statement of disclosure to auditors

In the case of each of the persons who are members at the time when the report is approved, there is no relevant audit information of which the Partnership's auditors are unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the Partnership's auditors are aware of that information.

Auditors

The auditors, Ernst & Young LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).



Pierre-Adrien Nicolas
Director of Squarepoint UK Holdco 1 Limited
Designated member
21 August 2015

Squarepoint Capital LLP

Registration No: OC393269

Statement of members' responsibilities

For the period from 21 May 2014 (date of incorporation) to 31 December 2014

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

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 those regulations the members have elected to prepare the partnership financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, and in accordance with applicable laws and regulations in United Kingdom.

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 Partnership and of the profit or loss of the Partnership for that period. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership 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 Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the members of Squarepoint Capital LLP
For the financial period from 21 May 2014 (date of incorporation) to 31 December 2014

Report on the financial statements

We have audited the accompanying financial statements of Squarepoint Capital LLP (the "Partnership"), which comprise the balance sheet as at 31 December 2014, and the statement of comprehensive income and cash flow statement for the financial period from 21 May 2014 (date of incorporation) to 31 December 2014, and the notes to the financial statements on pages 9 to 18. The financial reporting framework that has been applied in their preparation is applicable law and replace with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by 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 Limited Liability Partnership'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 Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the members and auditors

As explained more fully in the Statement of Members' Responsibilities set out on page 3, 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 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 Limited Liability Partnership'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 and the financial statements 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 Limited Liability Partnership's affairs as at 31 December 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with 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.

Independent Auditor's Report to the members of Squarepoint Capital LLP
For the financial period from 21 May 2014 (date of incorporation) to 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 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 of the information and explanations we require for our audit.

Ernst & Young LLP

Matthew Price (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

24 August 2015

Squarepoint Capital LLP**Registration No: OC393269****Statement of Comprehensive Income****For the financial period from 21 May 2014 (date of incorporation) to 31 December 2014**

	Notes	For the financial period from 21 May 2014 (date of incorporation) to 31 December 2014 GBP
Revenue		
Expense reimbursement revenue	3,8	180,005
Other income		41
Total revenue		180,046
Expenses		
Systems & maintenance related expenses		107,487
Salaries and other staff cost	4	84,657
Office supplies & expenses		83,705
Datacenter & colocation center costs		69,490
Professional fees		58,500
Regulatory & filing fees		19,165
Depreciation expense	5	9,087
Market data services costs		7,763
Rent & rent related expenses		5,738
Travel expense		1,922
Other operating expenses		6,439
Total expenses		453,953
Net loss for the period		(273,907)
Other comprehensive income:		
Exchange differences on translation of foreign operation		107
Total comprehensive loss for the period		(273,800)

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Squarepoint Capital LLP**Registration No: OC393269****Balance Sheet
As at 31 December 2014**

	Notes	2014 GBP
Assets		
Non-current assets		
Equipment and leasehold improvement	5	672,890
Rent deposits		147,538
Total non-current assets		820,428
Current assets		
Cash		833,743
Amounts due from related parties	6, 8	3,372
Prepaid expenses		24,988
Other receivables		17,350
Total current assets		879,453
Total assets		1,699,881
Liabilities		
Current liabilities		
Amounts due to a related party	6, 8	506,348
Accrued expenses		88,303
Other payables		58,414
Total current liabilities		653,065
Net current assets		226,388
Net assets attributable to members		1,046,816
Represented by:		
Equity- members' other interests		
Members' other interests – other reserves classified as equity	7	(273,907)
Revaluation reserve	7	107
Members' capital	7	1,320,616
Total members' interest		1,046,816

Approved by the Members and authorised for issue on 21 August 2015.



Pierre-Adrien Nicolas
Director of Squarepoint UK Holdco 1 Limited
Designated member

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Squarepoint Capital LLP

Registration No: OC393269

Cash Flow Statement

For the financial period from 21 May 2014 (date of incorporation) to 31 December 2014

	For the financial period from 21 May 2014 (date of incorporation) to 31 December 2014 GBP
Cash flows from operating activities	
Net loss for the period	(273,907)
Adjustments for to reconcile loss for the year to net cash flow from operating activities:	
Depreciation expense	9,087
Operating loss before working capital changes	(264,820)
Increase in assets:	
Rent deposits, prepaid expenses and other receivables	(189,981)
Amounts due from related parties	(3,378)
Increase in liabilities:	
Accrued expenses and other payables	146,728
Amounts due to a related party	506,348
Net cash flows provided by operating activities	194,897
 Cash flows from investing activities	
Purchase of property and equipment	(683,742)
Net cash flows used in investing activities	(683,742)
 Cash flow from financing activities	
Members' capital introduced	1,320,616
Net cash inflow from financing activities	1,320,616
 Net increase in cash	831,771
Effect of exchange rate changes on cash	1,972
Cash at the beginning of the period	-
 Cash at the end of the period	833,743

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Squarepoint Capital LLP

Registration No: OC393269

Notes to the Financial Statements

For the financial period from 21 May 2014 (date of incorporation) to 31 December 2014

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate information

The financial statements of Squarepoint Capital LLP (the "Partnership") for the financial period from 21 May 2014 (date of incorporation) to 31 December 2014 were authorised for issue by the members on 21 August 2015. The Partnership is a limited liability partnership incorporated in England. The registered office of the Partnership is located at Tower 42, 11th floor, 25 Old Broad Street, London, EC2N 1HQ. The Partnership also established a branch (the "Branch") office located in Tokyo, Japan on 8 August 2014.

The principal activity of the Partnership is the provision of investment management and support services with respect to an alternative investment fund.

The Partnership's ultimate holding company is Squarepoint Holdings, LP ("Squarepoint LP"), a company incorporated in Cayman Islands. Related parties refer to companies which are affiliated with Squarepoint LP (collectively referred to as "Squarepoint Group")

The Partnership began operation on 21 May 2014. From inception until 15 December 2014, the Partnership was a wholly owned subsidiary of Barclays Bank PLC ("Barclays"). On 16 December 2014, the Partnership was acquired by the Squarepoint Group as a part of the Transaction Agreement (the "Agreement"), dated 30 June 2014, through which the portion of the Squarepoint Group that was not already independent became independent of Barclays. The Agreement provided for a consideration to be paid by Squarepoint Group to Barclays over eight years.

2. Summary of significant accounting policies

2.1 Basis of preparation

The Partnership's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 31 December 2014. The accounting policies applied are consistently used throughout the financial period.

The financial statements have been prepared on a historical cost basis, except as disclosed where appropriate in these financial statements.

The financial statements are presented in pounds sterling ("GBP").

2.2 Standards issued but not yet effective

The Partnership has not adopted the following standard that has been issued but not effective:

The current version of IFRS 9 'Financial Instruments' has an effective date for annual periods beginning on or after 1 January 2018 and has not yet been adopted by the EU. The standard contains new requirements for accounting for financial assets and liabilities replacing the corresponding requirements in IAS 39 'Financial Instruments: Recognition and Measurement'.

The members expect that the adoption of the above accounting standard will have no material impact on the financial statements in the period of initial application.

Squarepoint Capital LLP

Registration No: OC393269

Notes to the Financial Statements (continued)

For the financial period from 21 May 2014 (date of incorporation) to 31 December 2014

2. Summary of significant accounting policies (cont'd)

2.3 Significant accounting estimates and judgements

The preparation of the Partnership's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosures of contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcome that require a material adjustment to the carrying amount of the asset or liability affected in the future.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Depreciation of property and equipment

The cost of property and equipment is depreciated on a straight-line basis over their useful lives. Management estimates the useful lives of these property and equipment to be within 4 to 6 years. The carrying amount of the Partnership's property and equipment at 31 December 2014 was GBP 672,890. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Partnership and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, excluding discounts, rebates and sales taxes or duty. The Partnership assesses its revenue arrangements to determine if it is acting as principal or agent. The Partnership has concluded that it is acting as a principal in all of its revenue arrangements.

2.5 Foreign currencies

Functional and presentation currency

The Partnership's financial statements are presented in GBP, which is the Partnership's functional and presentation currency.

The functional currency of the Japan branch is Japanese Yen ("JPY"). As at the end of the reporting periods, the assets and liabilities of the Branch are translated into the presentation currency of the Partnership at the exchange rates prevailing at the end of the reporting period and the income statement is translated into GBP at the weighted average exchange rates for the period. The exchange differences arising on translation for consolidation are recognised in revaluation reserve. On disposal of the Branch, the component of the revaluation reserve is recognised in profit or loss.

Squarepoint Capital LLP

Registration No: OC393269

Notes to the Financial Statements (continued)

For the financial period from 21 May 2014 (date of incorporation) to 31 December 2014

2. Summary of significant accounting policies (cont'd)

2.5 Foreign currencies (cont'd)

Foreign currency transactions

Transactions in foreign currencies are measured in the Partnership's functional currency and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.6 Fixed assets

All items of fixed assets are initially recorded at cost. Subsequent to recognition, office and computer equipment and IT software are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost includes replacing part of the fixed asset and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying fixed asset. The cost of a fixed asset is recognised as an asset, if, and only if, it is probable that future economic benefits associated with the item will flow to the Partnership and the cost of the item can be measured reliably.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold improvement	-	Over life of the lease
Computer equipment	-	4 - 6 years
Office furniture	-	5 years

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses on derecognition of the assets are included in profit or loss in the financial year the asset is derecognised.

2.7 Financial assets

Financial assets are recognised on the statement of financial position when, and only when, the Partnership becomes a party to the contractual provisions of the financial instrument. When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Squarepoint Capital LLP

Registration No: OC393269

Notes to the Financial Statements (continued)

For the financial period from 21 May 2014 (date of incorporation) to 31 December 2014

2. Summary of significant accounting policies (cont'd)

2.7 Financial assets (cont'd)

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or the Partnership has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gains or losses that have been recognised directly in other comprehensive income is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Partnership commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the loans and receivables are derecognised or impaired as well as through the amortisation process.

The Partnership classified cash, amounts due from related parties, prepaid expenses and other receivables as loans and receivables.

2.8 Impairment of financial assets

The Partnership assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written-off against the carrying value of the financial asset. To determine whether there is objective evidence that an impairment loss on financial assets had been incurred, the Partnership considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

Squarepoint Capital LLP

Registration No: OC393269

Notes to the Financial Statements (continued)

For the financial period from 21 May 2014 (date of incorporation) to 31 December 2014

2. Summary of significant accounting policies (cont'd)

2.9 Cash

Cash comprise of cash at banks which is subject to an insignificant risk of changes in value.

2.10 Financial liabilities

Financial liabilities include accruals which are normally settled on 30 - 90 days' terms. Financial liabilities also include amounts due to affiliate which are due upon demand of the affiliate.

Financial liabilities are recognised in the balance sheet when, and only when, the Partnership becomes a party to the contractual provisions of the financial instrument. Financial liabilities are recognised initially at fair value of consideration received less directly attributable transaction costs.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities, gains or losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

2.11 Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating leases payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

2.12 Taxation

The taxation payable on the Partnership profits is the personal liability of the members, although payment of such liabilities is administered by the Partnership on behalf of the members. Consequently, neither partnership taxation nor related deferred taxation are accounted for in the financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members or set against amounts due from members as appropriate.

2.13 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Partnership if that person:
 - (i) Has control or joint control over the Partnership;
 - (ii) Has significant influence over the Partnership; or
 - (iii) Is a member of the key management personnel of the Partnership or of a parent of the Partnership.

Squarepoint Capital LLP

Registration No: OC393269

Notes to the Financial Statements (continued)

For the financial period from 21 May 2014 (date of incorporation) to 31 December 2014

2. Summary of significant accounting policies (cont'd)

2.13 Related parties (cont'd)

(b) An entity is related to the Partnership if any of the following conditions applies:

- (i) The entity and the Partnership are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Partnership or an entity related to the Partnership. If the Partnership is itself such a plan, the sponsoring employers are also related to the Partnership;
- (vi) The entity is controlled or jointly controlled by a person identified in (a); or
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Revenue

Revenue represents the expense reimbursement revenue from provision of administrative and related services to a related company.

4. Members' and staff costs

Employment costs during the period (including salaried members) were as follows:

	For the financial period from 21 May 2014 (date of incorporation) to 31 December 2014 GBP
Members' remuneration:	
- Salaries	21,750
- Other benefits	5,943
Staff cost (excluding partners' remuneration):	
- Salaries	51,026
- Other benefits	5,938
	<u>84,657</u>

Squarepoint Capital LLP

Registration No: OC393269

Notes to the Financial Statements (continued)

For the financial period from 21 May 2014 (date of incorporation) to 31 December 2014

5. Property and Equipment

	Computer Equipment GBP	Leasehold Improvements GBP	Total GBP
Cost			
At 21 May 2014 (date of incorporation)	-	-	-
Additions	531,775	151,967	683,742
Foreign currency adjustment	(1,770)	-	(1,770)
At 31 December 2014	<u>530,005</u>	<u>151,967</u>	<u>681,972</u>
Accumulated depreciation			
At 21 May 2014 (date of incorporation)	-	-	-
Charge for the period	7,755	1,332	9,087
Foreign currency adjustment	(5)	-	(5)
At 31 December 2014	<u>7,750</u>	<u>1,332</u>	<u>9,082</u>
Net carrying amount			
At 21 May 2014 (date of incorporation)	-	-	-
At 31 December 2014	<u>522,255</u>	<u>150,635</u>	<u>672,890</u>

6. Amounts due from/(to) related parties

The amounts due from/(to) related parties, which are non-trade, unsecured, interest free and are repayable on demand. For the financial period ended 31 December 2014, receivables and payable amounts to related parties are further disclosed in Note 8.

7. Members' interest

	Members' capital (classified as equity) GBP	Revaluation reserve GBP	Loss reserves GBP	Total Members' capital and other interest GBP
Members' capital introduced	1,320,616	-	-	1,320,616
Loss for the period	-	-	(273,907)	(273,907)
Exchange gain on translation of Branch	-	107	-	107
Members' interests at 31 December 2014	<u>1,320,616</u>	<u>107</u>	<u>(273,907)</u>	<u>1,046,816</u>

Squarepoint Capital LLP**Registration No: OC393269****Notes to the Financial Statements (continued)****For the financial period from 21 May 2014 (date of incorporation) to 31 December 2014**

8. Related party transactions

A related company is a company, not being a subsidiary or an associate, in which one or more of the members of the Partnership have a significant equity interest or exercise significant influence.

During the period, the Partnership paid expenses on behalf of related parties. The Partnership earned expense reimbursement revenue from Squarepoint Ops LLC, as the main investment manager, amounting to GBP 180,005 for the services provided to Squarepoint Master Fund Limited.

For the financial period ended 31 December 2014, receivables and payable to related parties were as follows:

2014
GBP

Receivables

Squarepoint Operations Private Limited	2,145
Squarepoint UK Holdco 1 Limited	1,227
	<u>3,372</u>

Payable

Squarepoint Ops LLC	<u>506,348</u>
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9. Lease commitments

The Partnership leases its office properties under operating lease arrangements of two and five years. Future minimum lease payments under non-cancellable operating leases at 31 December 2014 are as follows:

2014
GBP

Within one year	176,744
After one year but not more than five years	632,184
	<u>808,928</u>

Squarepoint Capital LLP

Registration No: OC393269

Notes to the Financial Statements (continued)

For the financial period from 21 May 2014 (date of incorporation) to 31 December 2014

10. Financial risk management objectives and policies

The Partnership is involved in the provision of administration and related services and is exposed to financial risks arising from its operations. The key financial risks include credit risk, foreign currency risk, and liquidity risk. The members reviews and agrees policies and procedures for the management of these risks. It is, and has been throughout the current period the Partnership's policy that no trading in derivatives shall be undertaken.

The following sections provide details regarding the Partnership's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks:

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial assets should a counterparty default on its obligations. The Partnership's exposure to credit risk arises primarily from other receivable. Cash are placed with financial institutions with good credit rating. For other financial assets (including amounts due from related parties), the Partnership minimises credit risk by dealing with high credit rating counterparties.

The Partnership has no significant concentration of credit risk. The Partnership attempts to minimise its credit risk by evaluating and monitoring the credit exposure to its trade debtors. The Partnership adopted the policy of only dealing with credit worthy counterparties to mitigate the risk of financial loss from default. The Partnership transacts significantly with its related companies as it considers its related companies to be of good financial standing. The carrying amounts of other receivable, amounts due from related parties and cash represent the Partnership's maximum exposure to credit risk. No other financial asset carries a significant exposure to credit risk. At the end of the reporting period, there is no financial asset of the Partnership that is either past due or impaired.

Financial assets that are neither past due nor impaired

Amounts due from related parties are neither past due nor impaired. Cash is placed with or entered with a reputable financial institutions and related companies with high credit ratings and no history of default.

Financial assets that are past due but not impaired

There is no class of financial assets that is past due and/or impaired.

Foreign currency risk

Foreign currency risk is the risk that the future cash flows or the fair value of the financial instruments will fluctuate because of changes in foreign exchange rates.

The functional currency of the Partnership is GBP. The Partnership is exposed to foreign currency risk which arises from its transactions denominated in currencies other than its functional currency. The Partnership has transactional currency exposures arising from payments that are denominated in United States Dollars (USD). Management assessed that a reasonable change in the USD exchange rate as at 31 December 2014 will have an immaterial impact to the Partnership and therefore the trade receivables with affiliates are not exposed to material exchange rate risk.

In addition, management considers the Partnership's exposure to foreign currency risk arising from translation in respect of the net position in Japanese Yen of the overseas branch to be minimal.

Squarepoint Capital LLP

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Notes to the Financial Statements (continued)

For the financial period from 21 May 2014 (date of incorporation) to 31 December 2014

10. Financial risk management objectives and policies (cont'd)

Liquidity risk

Liquidity risk is the risk that the Partnership will encounter difficulty in meeting financial obligations due to shortage of funds.

To manage liquidity risk, the Partnership monitors its net operating cash flows and maintains an adequate level of cash and funding facilities from the bank. In assessing the funding facilities, the management reviews its working capital requirements regularly.

The undiscounted contractual cash flows of accrued operating expenses, and amounts due to a related party are equivalent to their carrying amounts. Accrued operating expenses are repayable within one year whereas amounts due to a related party is repayable on demand.

The ultimate holding company has undertaken to continue to provide financial and other support as necessary to the Partnership for at least twelve months to enable the Partnership to continue to carry on business and meet its liabilities.

11. Capital management

The Partnership manages its capital to ensure that it will be able to continue as a going concern as well as sustaining the future development of the business.

12. Comparative Information

No comparative figures are presented as this is the first set of financial statements prepared since incorporation.

13. Commitments and contingencies

There are no commitments or contingencies as at the reporting date.

14. Subsequent events

On 2 January 2015, the Partnership received authorisation from the UK Financial Conduct Authority to carry out regulated financial service activities.