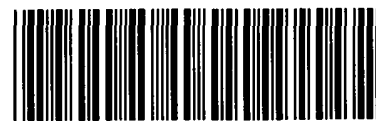


Limited Liability Partnership Registration No. OC314216 (England and Wales)

CAT FINANCIAL SERVICES LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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CAT FINANCIAL SERVICES LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members Stichting Flaskinn
Stichting LLP Management

Limited liability partnership number OC314216

Registered office Third Floor
5 Lloyds Avenue
London
United Kingdom
EC3N 3AE

CAT FINANCIAL SERVICES LLP

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CAT FINANCIAL SERVICES LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The members present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the limited liability partnership continued to be that of acting as a finance company. All financing activities are undertaken outside of the United Kingdom. The members are both non-resident to the United Kingdom.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. 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".

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Stichting Flaskinn
Stichting LLP Management

Statement of members' responsibilities

The members are responsible for preparing the annual report and 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 that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- % select suitable accounting policies and then apply them consistently;
- % make judgements and accounting estimates that are reasonable and prudent;
- % prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and 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 limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

CAT FINANCIAL SERVICES LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

On behalf of the members



Stichting Flaskinn
Designated Member



15 September 2017

CAT FINANCIAL SERVICES LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 \$	2015 \$
Turnover		2,627,188	2,359,309
Administrative expenses		(11,432)	(9,310)
Profit for the financial year before taxation		<u>2,615,756</u>	<u>2,349,999</u>
Profit for the financial year before members' remuneration and profit shares		<u>2,615,756</u>	<u>2,349,999</u>
Profit for the financial year before members' remuneration and profit shares		2,615,756	2,349,999
Members' remuneration charged as an expense		-	-
Profit for the financial year available for discretionary division among members		<u>2,615,756</u>	<u>2,349,999</u>

CAT FINANCIAL SERVICES LLP

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 \$	\$	2015 \$	\$
Current assets					
Debtors	3	26,618,142		24,850,953	
Cash at bank and in hand		4,240		5,793	
		<u>26,622,382</u>		<u>24,856,746</u>	
Creditors: amounts falling due within one year	4	-		(1,988)	
Net current assets		<u>26,622,382</u>		<u>24,854,758</u>	
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits		26,622,186		24,854,562	
Members' other interests					
Members' capital classified as equity		196		196	
		<u>26,622,382</u>		<u>24,854,758</u>	
Total members' interests					
Loans and other debts due to members		26,622,186		24,854,562	
Members' other interests		196		196	
		<u>26,622,382</u>		<u>24,854,758</u>	

For the financial year ended 31 December 2016 the limited liability partnership 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) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 15 September 2017 and are signed on their behalf by:


Stichting Flaskinn
Designated member

Limited Liability Partnership Registration No. OC314216

CAT FINANCIAL SERVICES LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 DECEMBER 2016

Current financial year

	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2016
	\$	\$	\$	\$	\$	\$
Amount due to members				24,854,562		
Members' interests at 1 January 2016	196	-	196	24,854,562	24,854,562	24,854,758
Profit for the financial year available for discretionary division among members	-	2,615,756	2,615,756	-	-	2,615,756
Members' interests after profit for the year	196	2,615,756	2,615,952	24,854,562	24,854,562	27,470,514
Allocation of profit for the financial year	-	(2,615,756)	(2,615,756)	2,615,756	2,615,756	-
Other movements	-	-	-	(848,132)	(848,132)	(848,132)
Members' interests at 31 December 2016	196	-	196	26,622,186	26,622,186	26,622,382
Amounts due to members				26,622,186		
				26,622,186		

CAT FINANCIAL SERVICES LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

Prior financial year	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors]		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2015
	\$	\$	\$	\$	\$	\$
Amount due to members				22,498,312		
Members' interests at 1 January 2015	196	-	196	22,498,312	22,498,312	22,498,508
Profit for the financial year available for discretionary division among members	-	2,349,999	2,349,999	-	-	2,349,999
Members' interests after profit for the year	196	2,349,999	2,350,195	22,498,312	22,498,312	24,848,507
Allocation of profit for the financial year	-	(2,349,999)	(2,349,999)	2,349,999	2,349,999	-
Drawings	-	-	-	6,251	6,251	6,251
Members' interests at 31 December 2015	196	-	196	24,854,562	24,854,562	24,854,758
Amounts due to members				24,854,562		
				24,854,562		

CAT FINANCIAL SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Limited liability partnership information

CAT Financial Services LLP is a limited liability partnership incorporated in England and Wales. The registered office is Third Floor, 5 Lloyds Avenue, London, United Kingdom, EC3N 3AE.

The limited liability partnerships's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in United States dollars, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of CAT Financial Services LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents interest received on finance provided to clients, under contractual obligations.

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

CAT FINANCIAL SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

CAT FINANCIAL SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.7 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into United States dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was - (2015 - 0).

3 Debtors

	2016	2015
	\$	\$
Amounts falling due within one year:		
Trade debtors	1	-
Other debtors	26,618,141	24,850,953
	<u>26,618,142</u>	<u>24,850,953</u>
 Total debtors	 <u>26,618,142</u>	 <u>24,850,953</u>

4 Creditors: amounts falling due within one year

	2016	2015
	\$	\$
Other creditors	-	1,988
	<u>-</u>	<u>1,988</u>

5 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.