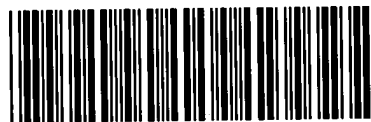


**CAMBRIDGE CAPITAL MANAGEMENT UK LLP  
MEMBERS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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COMPANIES HOUSE

**Cambridge Capital Management UK LLP**  
**Member's Report and Financial Statements**  
**For The Year Ended 31 March 2017**

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**Cambridge Capital Management UK LLP**  
**LLP Information**  
**For The Year Ended 31 March 2017**

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**Designated Members**

Mr Andrew Baxter  
Mr Ian Brown  
Cambridge Capital Management Partners Limited

**LLP Registration Number**

OC355948

**Registered Office**

Leda House  
20 Station Road  
Cambridge  
CB1 2JD

**Auditors**

Nicholas Cliffe & Co. Limited  
Chartered Accountants  
Mill House  
Mill Court  
Great Shelford  
Cambridgeshire  
CB22 5LD

**Cambridge Capital Management UK LLP**  
**Members' Report**  
**For The Year Ended 31 March 2017**

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The members present their report and the financial statements for the year ended 31 March 2017.

**Principal Activity**

The LLP's principal activity continues to be that of the provision of investment management services.

**Fair review of the business**

The results for the year and the financial position at the year end were considered satisfactory by the members who expect continued growth in the foreseeable future.

**Capital Requirements Directive Pillar 3 Disclosures**  
**Background**

The Capital Requirements Directive ('the Directive') of the European Union created a revised regulatory capital framework across Europe governing how much capital financial services firms must retain. In the United Kingdom, this is being implemented through our own regulator, the Financial Conduct Authority ('FCA') who has created new rules and guidance specifically through the creation of the General Prudential Source book ('GENPRU') and the Prudential Source book for Banks, Building Societies and Investment Firms ('BIPRU').

The new FCA framework consists of three 'Pillars'

- Pillar 1 sets out the minimum capital requirements that we need to retain to meet our credit, market and operational risk;
- Pillar 2 requires us, and the FCA, to take a view on whether we need to hold additional capital against firm-specific risks not covered by pillar 1;
- And Pillar 3 requires us to develop a set of disclosures which will allow market participants to assess key information about underlying risks, risk management controls and capital position.

The new rules in BIPRU II set out the provision for Pillar 3 disclosure. This must be done in accordance with a formal disclosure document. The disclosure of this document meets our obligation with respect to Pillar 3.

The rules provide that we may omit one or more of the required disclosures where we believe that the information is immaterial. Materiality is based on the criterion that the omission or misstatement of any information would be likely to change or influence the decision of a reader relying on that information. Where we have considered a disclosure to be immaterial, we have stated this in the document.

In addition, we may also omit one or more of the required disclosures where we believe that the information is regarded as proprietary or confidential. In our view, proprietary information is that which, if it were shared, would undermine our competitive position. Information is considered to be confidential where there are obligations binding us to confidentiality with our customers, suppliers and counterparties. Where we have omitted information for either of these two reasons, we have stated this in the relevant section and the reasons for this.

**Principal risks and uncertainties**

As a service provider the members consider that the key financial risk exposures faced by the entity relate to credit risk and the need to maintain sufficient liquidity to satisfy regulatory capital requirements and working capital needs. The LLP does not take trade positions which expose it to material price risk nor does it have material exposure to foreign exchange movements.

The LLP's financial risk management objectives are therefore to minimise the key financial risks through having clearly defined terms of business with counter parties and stringent credit control over transactions with them and regular monitoring of cash flow and adequate accounts to ensure regulatory capital requirements are not breached and the entity maintains adequate working capital.

The LLP's Pillar 2 financial requirement is 50,000 euros.

Fixed overhead requirement is £14,789.

**Application**

Based on the Firm's profile we have defined ourselves as a Proportionality Tier Three investment firm ("Tier Three Firm") and adopted a proportioned approach to our remuneration policy. We have considered our individual needs on an ongoing basis and where appropriate disapplied certain provisions in accordance with FCA and CEBS/EBA guidance. The Management Board will review any provisions which have been disapplied on at least an annual basis, to ensure that it continues to be appropriate.

**Information concerning the decision making process**

Due to the size of the Firm, we do not consider it appropriate to have a separate remuneration committee. Instead the function is undertaken by the Managing Board. This will be kept under review and should the need arise, the Firm will consider amending this arrangement to provide greater independent review.

The CEO is a Member of the Managing Board and also has the majority voting interest in the Firm.

The Managing Board of Cambridge Capital Management UK LLP is responsible for ensuring that the remuneration policy is developed to align with its risk tolerance. No external consultants assisted in this review. Any person with a question regarding the policy or disclosures made under this policy should refer to the CEO who is a Member of the Managing Board.

**Cambridge Capital Management UK LLP**  
**Member's Report (continued)**  
**For The Year Ended 31 March 2017**

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**Principal risks and uncertainties (cont.)**

Information on the link between pay and performance

A key objective in utilising the LLP structure was to align the interests of the individual partners with the overall goal of achieving the best performance over the long-term for the Firm. To this end the Firm is managed as a single entity and the profits of the Firm are treated as a single pool.

Partners receive a fixed pre-agreed percentage of the profits of the Cambridge Capital Management UK LLP reflecting their ownership interest in the Firm. This percentage is reviewed annually. Adjustment can be both down as well as up and is made by the Managing Board which considers the individual's performance and the contribution to the Firm.

The Partners' profit share is paid from profits after ensuring the FCA capital and liquidity requirements and the working capital needs of the Firm have been considered, thereby ensure the Firm is financially viable going forward.

Aggregate Value of Partners' Profit/(Loss) Share for the year to 31 March 2017

As such, to comply with the FCA disclosure requirement BIPRU 11.5.18 R (6) and (7), we disclose, as per the audited accounts of the Firm, the total Partners' loss allocation, which, for the year ending 31 March 2017 was £38,647 (2016: £57,979).

**Development and performance**

At the year end the LLP had net assets of £48,773 (2016: £72,002).

**Key performance indicators**

The LLP has no Key Performance Indicator at present other than to try and minimise its costs in absence of a revenue stream.

**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 members' capital requirement is linked to the 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 as "par", so the retiring members are repaid their capital as "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:

Mr Andrew Baxter  
Mr Ian Brown  
Cambridge Capital Management Partners Limited

**Auditor**

The auditor, Nicholas Cliffe and Co Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Statement of Member's Responsibilities**

The members are responsible for preparing the financial statements in accordance with applicable law and regulations. Company law as applied to limited liability partnerships 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 to Limited Liability Partnerships 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 for that period. In preparing the 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;
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006 as modified 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Cambridge Capital Management UK LLP**  
**Member's Report (continued)**  
**For The Year Ended 31 March 2017**

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**Statement of Disclosure of Information to Auditors**

The members of the LLP who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the LLP's auditors are unaware; and
- they have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Signed on behalf of the members by

A handwritten signature in black ink, appearing to be 'A. Baxter', is written over a horizontal dashed line.

Mr Andrew Baxter  
**Designated member**  
26 July 2017

**Cambridge Capital Management UK LLP**  
**Auditor's Report**  
**For The Year Ended 31 March 2017**

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**Independent Auditor's Report to the Members of Cambridge Capital Management UK LLP**

We have audited the financial statements of Cambridge Capital Management UK LLP for the year ended 31 March 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 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. Our audit work has been undertaken so that we might state to the LLP's members those matters that we are required to state to them in an auditor's 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 as a body, for our audit work, or the opinions we have formed.

**Respective Responsibilities of Members and Auditors**

As explained more fully in the Statement of Members' Responsibilities, 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 (APB's) Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 12 to the financial statements.

**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 members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual 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**

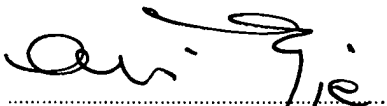
In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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.

**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;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.



Nicholas Cliffe MA FCA (Senior  
Statutory Auditor)  
for and on behalf of Nicholas Cliffe &  
Co Limited, Statutory Auditor  
Mill House  
Mill Court  
Great Shelford  
Cambridge CB22 5LD  
26 July 2017

**Cambridge Capital Management UK LLP**  
**Profit and Loss Account**  
**For The Year Ended 31 March 2017**

	Notes	2017 £	2016 £
<b>TURNOVER</b>	<b>3</b>	<b>2,246</b>	<b>1,007</b>
Cost of sales		(19,753)	(17,378)
<b>GROSS LOSS</b>		<b>(17,507)</b>	<b>(16,371)</b>
Administrative expenses		(21,301)	(41,777)
<b>OPERATING LOSS</b>	<b>4</b>	<b>(38,808)</b>	<b>(58,148)</b>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>(38,808)</b>	<b>(58,148)</b>
Other interest receivable and similar income	<b>3</b>	161	169
<b>LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		<b>(38,647)</b>	<b>(57,979)</b>
Members' remuneration charged as an expense		-	-
<b>LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<b>(38,647)</b>	<b>(57,979)</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(38,647)</b>	<b>(57,979)</b>



**Cambridge Capital Management UK LLP**  
**Balance Sheet**  
**As at 31 March 2017**

		<b>2017</b>		<b>2016</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>6</b>		1,893		1,762
			<b>1,893</b>		<b>1,762</b>
<b>CURRENT ASSETS</b>					
Debtors	<b>7</b>	37,699		13,618	
Cash at bank and in hand		12,607		61,166	
		<b>50,306</b>		<b>74,784</b>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>8</b>	<b>(3,426 )</b>		<b>(4,544 )</b>	
<b>NET CURRENT ASSETS</b>			<b>46,880</b>		<b>70,240</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>48,773</b>		<b>72,002</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<b>48,773</b>		<b>72,002</b>
<b>REPRESENTED BY:</b>					
<b>Equity</b>					
<b>Members' other interests</b>					
Members' capital		87,420		129,981	
Other reserves		(38,647)		(57,979)	
			48,773		72,002
			<b>48,773</b>		<b>72,002</b>
<b>TOTAL MEMBERS' INTEREST</b>					
Members' other interests	<b>9</b>		48,773		72,002
			48,773		72,002

**Member's responsibilities:**

- The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

On behalf of the members



Mr Andrew Baxter  
**Designated Member**  
26 July 2017

**Cambridge Capital Management UK LLP**  
**Statement of Cash Flows**  
**For The Year Ended 31 March 2017**

		2017	2016
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash absorbed by operations	13	(62,852)	(67,080)
<b>Investing activities</b>			
Purchase of tangible fixed assets		(1,286)	(998)
Interest received		161	169
<b>Net cash used in investing activities</b>		(1,125)	(829)
<b>Financing activities</b>			
Capital introduced by members (classified as debt or equity)		30,000	20,000
Repayment of capital or debt to members		(14,582)	-
Payments to members that represent a return on amounts subscribed or otherwise contributed		-	(2,140)
<b>Net cash generated from financing activities</b>		15,418	17,860
<b>Net (decrease)in cash and cash equivalents</b>		(48,559)	(50,049)
Cash and cash equivalents at the beginning of the year		61,166	111,215
<b>Cash and cash equivalents at the end of the year</b>		<b>12,607</b>	<b>61,166</b>

## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014, 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.

The financial statements are prepared in sterling, 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 on the historical cost convention. The principal accounting policies adopted are set out below.

### **1.2. Going Concern Disclosure**

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3. Turnover**

Turnover represents the amounts receivable for investment management services. This comprises of management fees and incentive fees.

### **1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	3 years straight line
--------------------	-----------------------

### **1.5. Impairment of Fixed Assets**

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### **1.5. Foreign Currencies**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### **1.7 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.

#### **1.6. 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.

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.

#### **1.8 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 the 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.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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 a contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including trade and other 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 receipts 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 effective interest rate method.

### **1.8 Financial instruments (cont.)**

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.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

### **1.9 Equity instruments**

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of the 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.

### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## **2. Judgements and key sources of estimation uncertainty**

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period of the revision and future periods when the revision affects both current and future periods.

## **3. Turnover**

An analysis of the LLP's turnover is as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Turnover - Management fees (100% UK)	2,246	1,007
Other significant income – Interest income from bank deposits not valued at fair value through profit or loss	161	169

## **4. Operating Loss**

The operating loss is stated after charging:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Exchange losses/(gains)	1,089	384
Audit fees	2,500	2,525
Depreciation of tangible fixed assets	1,155	939

**Cambridge Capital Management UK LLP**  
**Notes to the Accounts (continued)**  
**For The Year Ended 31 March 2017**

**5. Employees**

The average number of persons (excluding members) employed by the partnership during the Year was:

2017	2016
£	£
1	3

Staff costs for all the above persons:

	2017	2016
	£	£
Wages and salaries	2,742	9,527
Social security costs	-	386
	<b>2,742</b>	<b>9,913</b>

**6. Tangible Assets**

	Computer Equipment £
<b>Cost</b>	
As at 1 April 2016	6,054
Additions	1,286
As at 31 March 2017	<b>7,340</b>
<b>Depreciation</b>	
As at 1 April 2016	4,292
Provided during the period	1,155
As at 31 March 2017	<b>5,447</b>
<b>Net Book Value</b>	
As at 31 March 2017	<b>1,893</b>
As at 1 April 2016	<b>1,762</b>

**7. Debtors**

	2017	2016
	£	£
<b>Due within one year</b>		
Other debtors	272	2,565
VAT	1,427	2,053
Amounts due from members	36,000	9,000
	<b>37,699</b>	<b>13,618</b>

**8. Creditors: Amounts Falling Due Within One Year**

	2017	2016
	£	£
Trade creditors	444	308
Other taxes and social security	58	291
Other creditors	424	1,445
Accruals and deferred income	2,500	2,500
	<b>3,426</b>	<b>4,544</b>

**Cambridge Capital Management UK LLP**  
**Notes to the Accounts (continued)**  
**For The Year Ended 31 March 2017**

**9. Members' Interests**

	<b>Members' other interests</b>		
	<b>Members' capital (classified as equity)</b>	<b>Other reserves</b>	<b>Total 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2015	158,245	(46,124)	112,121
Profit/(Loss) for the financial year available for discretionary division among members	-	(57,979)	(57,979)
Members' interests after profit/loss for the year	158,245	(104,103)	54,142
Introduced by members	20,000	-	20,000
Other movements	(48,264)	46,124	(2,140)
Balance at 31 March 2016	129,981	(57,979)	72,002

	<b>Members' other interests</b>		
	<b>Members' capital (classified as equity)</b>	<b>Other reserves</b>	<b>Total 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2016	129,981	(57,979)	72,002
Profit/(Loss) for the financial year available for discretionary division among members	-	(38,647)	(38,647)
Members' interests after profit/loss for the year	129,981	(96,626)	33,355
Introduced by members	30,000	-	30,000
Drawings	(14,582)	-	(14,582)
Other movements	(57,979)	57,979	-
Balance at 31 March 2017	87,420	(38,647)	48,773

**10. Events after the reporting date**

There are no matters to report.

**11. Controlling party**

The ultimate controlling party is Cambridge Capital Management Partners Limited by virtue of its shareholding.

**12. APB Ethical Standard - Provision Available for Small Entities**

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**12. Cash generated from operations**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>(Loss) for the year</b>	(38,647)	(57,979)
<b>Adjustments for:</b>		
Investment income recognised in profit and loss	(161)	(169)
Depreciation and impairment of tangible fixed assets	1,155	939
<b>Movement in working capital:</b>		
(Increase) in debtors	(24,081)	(4)
(Decrease) in creditors	(1,118)	(9,867)
<b>Cash absorbed by operations</b>	<b>(62,582)</b>	<b>(67,080)</b>

**Cambridge Capital Management UK LLP**  
**Trading Profit and Loss Account**  
**For The Year Ended 31 March 2017**

## Profit and Loss Account

	2017	2016
	£	£
<b>TURNOVER</b>		
Sales type A	2,246	1,007
<b>COST OF SALES</b>		
Purchases	19,753	17,378
	<b>(19,753)</b>	<b>(17,378)</b>
<b>GROSS LOSS</b>	<b>(17,507)</b>	<b>(16,371)</b>
<b>Administrative Expenses</b>		
Wages and salaries	2,743	9,913
Staff training	296	-
Travel and subsistence expenses	880	-
Rent	4,240	-
Light and heat	1,000	-
Computer software, consumables and maintenance	3,536	-
Printing, postage and stationery	227	-
Telecommunications	649	-
Audit fees	2,500	2,525
Professional fees	1,837	-
Management fees	320	-
Bank charges	93	-
Depreciation	1,155	939
Entertaining	132	-
Sundry expenses	604	28,016
Foreign exchange gains/losses	1,089	384
	<b>(21,301)</b>	<b>(41,777)</b>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>	<b>(38,808)</b>	<b>(58,148)</b>
<b>Interest Receivable</b>		
Bank interest receivable	161	169
	<b>161</b>	<b>169</b>
<b>LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>	<b>(38,647)</b>	<b>(57,979)</b>
<b>LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	<b>(38,647)</b>	<b>(57,979)</b>