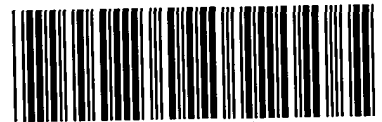


Limited Liability Partnership Registration No. OC355948 (England and Wales)

CAMBRIDGE CAPITAL MANAGEMENT UK LLP
MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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CAMBRIDGE CAPITAL MANAGEMENT UK LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mr Andrew Baxter Mr Ian Brown Cambridge Capital Management Partners Limited
Limited liability partnership number	OC355948
Registered office	Leda House 20 Station Road Cambridge Cambridgeshire United Kingdom CB1 2JD
Auditors	Fisher, Sassoon & Marks 43 - 45 Dorset Street London W1U 7NA

CAMBRIDGE CAPITAL MANAGEMENT UK LLP

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CAMBRIDGE CAPITAL MANAGEMENT UK LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The members present their report and financial statements for the year ended 31 March 2015.

Principal activities and review of the business

The principal activity of the limited liability partnership continued to be that of the provision of investment management services.

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 by our 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 our underlying risks, risk management controls and capital position.

The 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 if 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.

CAMBRIDGE CAPITAL MANAGEMENT UK LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

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 a 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 management 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.

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 Managing 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 this 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 a 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.

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 are 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 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 contribution to the Firm.

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

Aggregate Value of Partners' Profit/(Loss) Share for year to 31 March 2015.

Based on the profile of the Firm we consider we have one business area, investment management and all Partners, as Code Staff, have responsibilities that typically fall within job titles FCA guidance indicated would suggest they are senior personnel whose role impacts the risk profile of the Firm.

As such, to comply with the FCA disclosure requirement BIRPU 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 to 31 March 2015 was £46,125.

CAMBRIDGE CAPITAL MANAGEMENT UK LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

At the year end the LLP had net assets of £145,743 (2014: £191,057)

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

Designated Members

The following designated members have held office since 1 April 2014:

Mr Andrew Baxter

Mr Ian Brown

Cambridge Capital Management Partners Limited

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.

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".

Statement of members' responsibilities

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 that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. 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;
- 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 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 limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Creditor payment policy

The limited liability partnership's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

CAMBRIDGE CAPITAL MANAGEMENT UK LLP

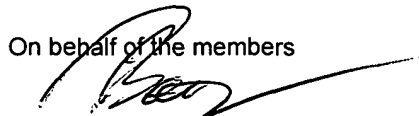
MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

Auditors

Fisher, Sassoon & Marks were appointed auditors to the limited liability partnership and in accordance with section 485 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), a resolution proposing that they be re-appointed will be put at a General Meeting.

On behalf of the members



Mr Andrew Baxter
Designated Member

27/7/2015

CAMBRIDGE CAPITAL MANAGEMENT UK LLP

INDEPENDENT AUDITORS' 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 2015 set out on pages 7 to 14. 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 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 and 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 Members' Responsibilities Statement set out on pages 1 - 4, 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 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 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

CAMBRIDGE CAPITAL MANAGEMENT UK LLP

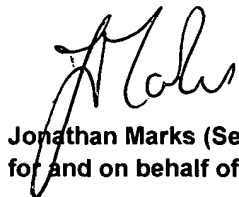
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CAMBRIDGE CAPITAL MANAGEMENT UK LLP

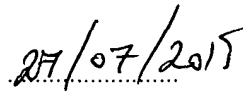
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.


Jonathan Marks (Senior Statutory Auditor)
for and on behalf of Fisher, Sassoon & Marks

Chartered Accountants
Statutory Auditor



43 - 45 Dorset Street
London
W1U 7NA

CAMBRIDGE CAPITAL MANAGEMENT UK LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Cost of sales		(24,893)	(27,938)
Administrative expenses		(21,464)	(26,070)
Operating loss	2	(46,357)	(54,008)
Other interest receivable and similar income	3	232	112
Loss on ordinary activities before taxation		(46,125)	(53,896)
Tax on loss on ordinary activities		-	-
Loss for the financial year before members' remuneration and profit shares		(46,125)	(53,896)
Loss for the financial year before members' remuneration and profit shares		(46,125)	(53,896)
Members' remuneration charged as an expense	9	46,125	53,896
Retained loss for the financial year available for discretionary division among members		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

CAMBRIDGE CAPITAL MANAGEMENT UK LLP

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	4		1,703		1,239
Current assets					
Debtors	5	47,277		157,628	
Cash at bank and in hand		111,215		35,729	
		<u>158,492</u>		<u>193,357</u>	
Creditors: amounts falling due within one year	6	<u>(14,452)</u>		<u>(3,539)</u>	
Net current assets			144,040		189,818
Total assets less current liabilities			<u>145,743</u>		<u>191,057</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts	7		8,582		-
			<u>8,582</u>		<u>-</u>
Members' other interests:					
Members capital	7		137,161		191,057
			<u>145,743</u>		<u>191,057</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members	5	(33,623)		(148,628)	
Loans and other debts due to members	7	8,582		-	
Members' other interests	7	137,161		191,057	
		<u>112,120</u>		<u>42,429</u>	

Approved by the Members and authorised for issue on 27/4/2015

Mr Andrew Baxter
Designated Member

Limited Liability Partnership Registration No. OC355948

CAMBRIDGE CAPITAL MANAGEMENT UK LLP

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

	£	2015 £	£	2014 £
Net cash outflow from operating activities		(39,185)		(58,978)
Returns on investments and servicing of finance				
Interest received	232		112	
	<u>232</u>		<u>112</u>	
Net cash inflow for returns on investments and servicing of finance		232		112
Capital expenditure				
Payments to acquire tangible assets	(1,377)		(629)	
	<u>(1,377)</u>		<u>(629)</u>	
Net cash outflow for capital expenditure		(1,377)		(629)
Transactions with members and former members				
Payments to members	-		(216,874)	
Contributions by members	115,816		124,193	
	<u>115,816</u>		<u>124,193</u>	
		115,816		(92,681)
Net cash inflow/(outflow) before management of liquid resources and financing		75,486		(152,176)
Decrease in debt	-		-	
	<u>-</u>		<u>-</u>	
Increase/(decrease) in cash in the year		<u>75,486</u>		<u>(152,176)</u>

CAMBRIDGE CAPITAL MANAGEMENT UK LLP

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

1	Reconciliation of operating loss to net cash outflow from operating activities		2015	2014
			£	£
	Operating loss		(46,357)	(54,008)
	Depreciation of tangible assets		913	825
	Increase in debtors		(4,654)	(5,862)
	Increase in creditors within one year		10,913	67
	Net cash outflow from operating activities		(39,185)	(58,978)

2	Analysis of net funds	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	35,729	75,486	-	111,215
	Net funds	35,729	75,486	-	111,215

3	Reconciliation of net cash flow to movement in net funds		2015	2014
			£	£
	Increase/(decrease) in cash in the year		75,486	(152,176)
	Movement in net funds in the year		75,486	(152,176)
	Opening net funds		35,729	187,905
	Closing net funds		111,215	35,729

CAMBRIDGE CAPITAL MANAGEMENT UK LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2010 and the Companies Act 2006.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	Straight line per month over 3 years from the purchase date of the asset.
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1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling 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	Operating loss	2015	2014
		£	£
	Operating loss is stated after charging:		
	Depreciation of tangible assets	913	825
	Loss on foreign exchange transactions	147	-
	Auditors' remuneration (including expenses and benefits in kind)	2,150	3,000
		<u> </u>	<u> </u>
3	Investment income	2015	2014
		£	£
	Bank interest	232	112
		<u> </u>	<u> </u>
		<u>232</u>	<u>112</u>

CAMBRIDGE CAPITAL MANAGEMENT UK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

4 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2014	3,679
Additions	1,377
At 31 March 2015	5,056
Depreciation	
At 1 April 2014	2,440
Charge for the year	913
At 31 March 2015	3,353
Net book value	
At 31 March 2015	1,703
At 31 March 2014	1,239

5 Debtors

	2015 £	2014 £
Amounts due from members	33,623	148,628
Other debtors	13,654	9,000
	47,277	157,628

6 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	(213)	-
Taxes and social security costs	338	-
Other creditors	817	539
Accruals and deferred income	13,510	3,000
	14,452	3,539

CAMBRIDGE CAPITAL MANAGEMENT UK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

7 Members' interests

	Members' other interests		Loans and other debts due to/(from) members		Total	2014
	Members' capital (classified as equity)	Other reserves	Total			
	£	£	£	£	£	£
Amount due from members				(148,628)		
Members' interests at 1 April 2014	137,161	-	137,161	(94,732)	42,429	189,006
Members' Remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	(46,125)	(46,125)	-
Loss for the financial year available for discretionary division among members	-	-	-	-	-	(53,896)
Members' interests after loss for the year	137,161	-	137,161	(140,857)	(3,696)	135,110
Introduced by members	-	-	-	111,566	111,566	9,000
Drawings	-	-	-	-	-	(96,308)
Other movements	-	-	-	4,250	4,250	(5,373)
Members' interests at 31 March 2015	137,161	-	137,161	(25,041)	112,120	42,429
Amounts due to members				8,582		
Amounts due from members, included in debtors				(33,623)		
				(25,041)		

8 Loans and other debts due to members

	2015 £	2014 £
Loans from members	111,566	-
Amounts owed to members in respect of profits	(140,857)	(150,204)
Other	4,250	1,576
	(25,041)	(148,628)

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

CAMBRIDGE CAPITAL MANAGEMENT UK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

9	Information in relation to members	2015 £	2014 £
	Remuneration to members charged as an expense	(46,125)	(53,896)
		<u>(46,125)</u>	<u>(53,896)</u>

The remuneration above is that paid to the members under an employment contract. Remuneration representing a division of profit is included in the allocation of profit figures in note 7.

	2015 Number	2014 Number
The average number of members during the year was:	<u>3</u>	<u>3</u>

10 Employees

Number of employees

The average monthly number of employees during the year was:

2015 Number	2014 Number
<u>3</u>	<u>-</u>

Employment costs

	£	£
Wages and salaries	<u>11,059</u>	<u>-</u>

11 Control

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

12 Post balance sheet events

There are no matters to report.