

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
HUY (LONDON) LLP

Jordans Accounting Services
First Floor, Templeback
10 Temple back
Bristol
BS1 6FL

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for the Year Ended 31 DECEMBER 2017

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HUY (LONDON) LLP

GENERAL INFORMATION
for the Year Ended 31 DECEMBER 2017

DESIGNATED MEMBERS: Raggi Underwriters S.A.
Harmony Risk Advisors Inc.

REGISTERED OFFICE: Suite 1, 3rd Floor
11-12 St James's Square
London
SW1Y 4LB

REGISTERED NUMBER: OC396154 (England and Wales)

ACCOUNTANTS: Jordans Accounting Services
First Floor, Templeback
10 Temple back
Bristol
BS1 6FL

BALANCE SHEET
31 DECEMBER 2017

	Notes	31/12/17 \$	31/12/16 \$
FIXED ASSETS			
Intangible assets	3	245,711	364,852
Investments	4	<u>8,372,838</u>	<u>8,725,111</u>
		<u>8,618,549</u>	<u>9,089,963</u>
CURRENT ASSETS			
Debtors	5	11,013	1,601,623
Investments	6	393,622	-
Cash at bank		<u>-</u>	<u>376,737</u>
		404,635	1,978,360
CREDITORS			
Amounts falling due within one year	7	<u>(1,683)</u>	<u>(60)</u>
NET CURRENT ASSETS		<u>402,952</u>	<u>1,978,300</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>9,021,501</u>	<u>11,068,263</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	8	1,514,001	3,560,763
MEMBERS' OTHER INTERESTS			
Capital accounts		<u>7,507,500</u>	<u>7,507,500</u>
		<u>9,021,501</u>	<u>11,068,263</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	8	1,514,001	3,560,763
Members' other interests		7,507,500	7,507,500
Amounts due from members	5	<u>(11,013)</u>	<u>(8,956)</u>
		<u>9,010,488</u>	<u>11,059,307</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2017.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which
- otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

BALANCE SHEET - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 30 September 2018 and were signed by:

Raggi Underwriters S.A. - Designated member

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2017

1. **STATUTORY INFORMATION**

Huy (London) LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the US Dollar (\$).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Software is being amortised evenly over its estimated useful life of nil years.

Foreign currencies

Assets and liabilities in foreign currencies are translated into US\$ at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US\$ at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments are included at their market value at the year end. Changes in fair value are recognised in profit and loss. Any profits or losses on disposal of investments are taken to the profit and loss account. Income from investments is recognised when entitlement to dividends or interest is established.

Financial instruments

The entity's financial instruments include basic financial instruments and consist of cash at bank, trade and other debtors and trade and other creditors. Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. Trade and other creditors are also recognised initially at transaction price plus attributable transaction costs. Cash and cash equivalents comprise of cash at bank.

3. **INTANGIBLE FIXED ASSETS**

	Software \$
COST	
At 1 January 2017	
and 31 December 2017	<u>595,705</u>
AMORTISATION	
At 1 January 2017	230,853
Amortisation for year	<u>119,141</u>
At 31 December 2017	<u>349,994</u>
NET BOOK VALUE	
At 31 December 2017	<u>245,711</u>
At 31 December 2016	<u>364,852</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 20174. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings \$	Interest in other participating interests \$	Unlisted investments \$	Totals \$
COST OR VALUATION				
At 1 January 2017	700,000	7,500,000	525,111	8,725,111
Additions	1,612,667	-	-	1,612,667
Revaluations	(1,909,454)	-	-	(1,909,454)
Exchange differences	-	-	(55,486)	(55,486)
At 31 December 2017	<u>403,213</u>	<u>7,500,000</u>	<u>469,625</u>	<u>8,372,838</u>
NET BOOK VALUE				
At 31 December 2017	<u>403,213</u>	<u>7,500,000</u>	<u>469,625</u>	<u>8,372,838</u>
At 31 December 2016	<u>700,000</u>	<u>7,500,000</u>	<u>525,111</u>	<u>8,725,111</u>

Cost or valuation at 31 December 2017 is represented by:

	Shares in group undertakings \$	Interest in other participating interests \$	Unlisted investments \$	Totals \$
Valuation in 2017	(1,909,454)	-	(55,486)	(1,964,940)
Cost	<u>2,312,667</u>	<u>7,500,000</u>	<u>525,111</u>	<u>10,337,778</u>
	<u>403,213</u>	<u>7,500,000</u>	<u>469,625</u>	<u>8,372,838</u>

The LLP's investments at the Balance Sheet date in the share capital of companies include the following:

Conduta & Conduta Empreendimentos E Participacoes Ltda

Registered office:

Nature of business: Limited liability company

	% holding
Class of shares:	
Ordinary	95.25

5. **DEBTORS**

	31/12/17 \$	31/12/16 \$
Amounts falling due within one year:		
Amounts due from members	<u>11,013</u>	<u>8,956</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>-</u>	<u>1,592,667</u>
Aggregate amounts	<u>11,013</u>	<u>1,601,623</u>

Loan to the subsidiary Conduta & Conduta Empreendimentos E Participacoes Ltda is included in debtors. It is made up of principal \$1,500,000 and interest \$92,667. The loan was repaid during the year further to the amendment of the loan agreement.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2017

6. CURRENT ASSET INVESTMENTS

	31/12/17	31/12/16
	\$	\$
Other investments	<u>393,622</u>	<u>-</u>

Current asset investments represent the portfolio managed by UBS Switzerland AG.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/17	31/12/16
	\$	\$
Bank loans and overdrafts	<u>1,683</u>	<u>60</u>

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

	31/12/17	31/12/16
	\$	\$
Amounts owed to members in respect of profits	<u>1,514,001</u>	<u>3,560,763</u>
Falling due within one year	<u>1,514,001</u>	<u>3,560,763</u>

Loans and other debts due to members would rank last in relation to other creditors.

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