

Company Registration No. SC253380 (Scotland)

**KUKAMA LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2015**

**COMPANIES HOUSE**

**30 SEP 2016**

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**KUKAMA LIMITED****UNAUDITED ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2015**

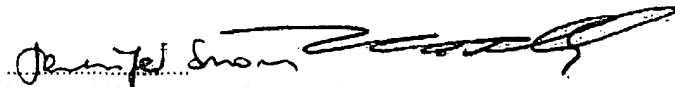
	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Investments	2		542		(173)
<b>Current assets</b>					
Debtors		1		1	
Creditors: amounts falling due within one year		(9,003)		(6,853)	
<b>Net current liabilities</b>			(9,002)		(6,852)
<b>Total assets less current liabilities</b>			(8,460)		(7,025)
<b>Capital and reserves</b>					
Called up share capital	3		1		1
Profit and loss account			(8,461)		(7,026)
<b>Shareholders' funds</b>			(8,460)		(7,025)

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 30.9.16 and are signed on its behalf by:



Universal Management Overseas Inc  
Director

**KUKAMA LIMITED**  
**NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1 Accounting policies**

**Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

At the balance sheet date the company had net current liabilities of £9,002 (2014: £6,852) and made a loss in the period of £1,435 (2014: £1,016). The company is able to meet its day to day working capital requirements through the ongoing support of its ultimate parent undertaking, Cocobay Assets Ltd.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing support of the company's parent.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to amend the balance sheet values of assets to their recoverable amounts and to provide for further liabilities which might arise.

In the directors' opinion the financial statements should be prepared on a going concern basis.

**Turnover**

Turnover represents the value of all management services provided to Kukama Limited Partnership during the year, exclusive of Value Added Tax.

**Investments**

Investments are measured at cost and represent the company's interest as a general partner of Kukama Limited Partnership. Profits or losses arising in the partnership are treated as part of the result from ordinary activities.

**Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2 Fixed assets**

	Investments £
<b>Cost</b>	
At 1 January 2015	(173)
Additions	715
	<hr/>
At 31 December 2015	542
<b>Net book value</b>	
At 31 December 2015	542
	<hr/>
At 31 December 2014	(173)
	<hr/>

Investments represent the company's interest as a general partner of Kukama Limited Partnership.

**KUKAMA LIMITED****NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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<b>3</b>	<b>Share capital</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Allotted, called up and fully paid		
	1 Ordinary of £1 each	1	1
		<u>1</u>	<u>1</u>

**4 Ultimate parent company**

The ultimate parent undertaking of Kukama Limited is Cocobay Assets Ltd, a company incorporated in the British Virgin Islands, by virtue of their 100% shareholding.

The ultimate controlling party of Kukama Limited is The Kukama Trust.

**5 Qualifying undertaking**

A copy of the Kukama Limited Partnership accounts for the year ended 31 December 2015 have been appended to the copy of these financial statements lodged with the Registrar of Companies.

**KUKAMA LIMITED PARTNERSHIP**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

## **KUKAMA LIMITED PARTNERSHIP**

### **GENERAL INFORMATION**

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<b>Limited Partner</b>	Cocobay Assets Limited
<b>General Partner</b>	Kukama Limited
<b>Accountants</b>	RSM UK Tax and Accounting Limited Chartered Accountants First Floor, Quay 2 139 Fountainbridge Edinburgh EH3 9QG

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## KUKAMA LIMITED PARTNERSHIP

### REPORT OF THE PARTNERS

#### FOR THE YEAR ENDED 31 DECEMBER 2015

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The Partners present their report and the financial statements (prepared in accordance with The Partnership (Accounts) Regulations 2008) of the Partnership for the year ended 31 December 2015.

#### Principal activity and business review

Kukama Limited Partnership is a limited partnership registered by the general partner, Kukama Limited, in accordance with the Limited Partnership Act 1907. The business of the partnership is carried on and managed by the general partner whose registered office is located at:

Princes Exchange  
1 Earl Grey Street  
Edinburgh  
EH3 9EE

The principal activity of the partnership in the year under review continued to be the investment and management of the assets of the partnership.

#### Results for the year

The profit for the year was £71,667 (2014: £6,646 loss) as shown in the profit and loss account on page 2.

#### The Partners

The following were Partners during the year under review:

Cocobay Assets Limited (Limited Partner)	(appointed 30 December 2015)
Kukama Limited (General Partner)	
Kukama International LLC (Limited Partner)	(resigned 30 December 2015)

Signed for and on behalf of the General and Limited partners by:

Kukama Limited  
(General Partner)

Date: 30.9.2016

**KUKAMA LIMITED PARTNERSHIP****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Notes	2015 £	2014 £
<b>Administrative expenses</b>			
Management fees		(9,461)	(11,252)
External asset management fees		(22,457)	(20,812)
Accountancy		(3,510)	(2,220)
Bank charges		(5,007)	(4,590)
Gain/(loss) on foreign exchange		<u>22,979</u>	<u>28,003</u>
		(17,456)	(10,871)
Other income		<u>74,755</u>	<u>7,230</u>
<b>Operating profit/(loss)</b>		57,299	(3,641)
Gain/(loss) on disposal of listed investments		14,387	(2,845)
<b>Interest payable</b>			
Bank interest		<u>(19)</u>	<u>(160)</u>
<b>Net profit/(loss) for the year</b>	6	<u>71,667</u>	<u>(6,646)</u>



# KUKAMA LIMITED PARTNERSHIP

## BALANCE SHEET

AS AT 31 DECEMBER 2015

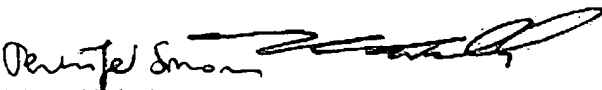
	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Investments	3	2,061,920	2,016,264
<b>Current assets</b>			
Debtors	4	9,049	4,153
Cash at bank and in hand		<u>419,783</u>	<u>489,050</u>
		<u>428,832</u>	<u>493,203</u>
<b>Creditors</b>	5		
Amounts falling due within one year		<u>3,449</u>	<u>2,220</u>
<b>Net current assets</b>		<u>425,383</u>	<u>490,983</u>
<b>Total assets less current liabilities</b>		<u>2,487,303</u>	<u>2,507,247</u>
<b>Financed by:</b>			
Partners' capital accounts	6	<u>2,487,303</u>	<u>2,507,247</u>

For the financial year ended 31 December 2015 the partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 2 to 6 were approved by the partners and authorised for issue on 30.9.2016 and signed for and on behalf of the General and Limited partners by:

  
Kukama Limited  
(General Partner)

## **KUKAMA LIMITED PARTNERSHIP**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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#### **1. Accounting Policies**

##### **Basis of Accounting**

The financial statements have been prepared in accordance with The Partnership (Accounts) Regulations 2008 under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **Going Concern**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the partners, and the financial statements have therefore been prepared on a going concern basis.

##### **Investments**

Investments are held at cost. Any gain or loss on the disposal of investments is credited or debited to the profit and loss account in the year it arises.

##### **Taxation**

The partnership is treated for UK tax purposes as carrying on investment business. There will be no UK taxation liability on the partnership itself as profits are taxed and losses relieved in the hands of the individual limited partners.

##### **Foreign currencies**

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

#### **2. Other income**

Other income consists of accountancy fees paid for by a third party on behalf of the partnership, together with income received from a debtor previously written off.

# KUKAMA LIMITED PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. Investments

Cost	Investments £
At 1 January 2015	2,016,264
Additions in year	115,209
Disposals in year	(69,553)
At 31 December 2015	<u>2,061,920</u>

The market value of investments as at 31 December 2015 was £2,550,746 (2014: £2,383,477).

4. Debtors	2015 £	2014 £
Amounts owed by General Partner	5,943	4,153
Prepayments	<u>3,106</u>	-
	<u>9,049</u>	<u>4,153</u>

### 5. Creditors: amounts falling due within one year

	2015 £	2014 £
Accruals	<u>3,449</u>	<u>2,220</u>

### 6. Partners' capital accounts

	At 1 January 2015 £	Funds introduced £	Share of profit £	Capital withdrawn £	At 31 December 2015 £
Kukama Limited	(175)	-	717	-	542
Cocobay Assets Limited	-	2,486,761	-	-	2,486,761
Kukama International LLC	2,507,422	-	70,950	(2,578,372)	-
	<u>2,507,247</u>	<u>2,486,761</u>	<u>71,667</u>	<u>(2,578,372)</u>	<u>2,487,303</u>

On 30 December 2015 Kukama International LLC ceased to be a limited partner and was replaced by Cocobay Assets Limited. At this date Kukama International LLC transferred its entire interest in the partnership to Cocobay Assets Limited.

### 7. Control

The ultimate controlling party of the partnership is considered to be the Kukama Trust.

## KUKAMA LIMITED PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 8. Related parties

During the year the partnership paid accountancy fees of £2,790 (2014: £5,010) on behalf of the general partner, Kukama Limited. The partnership also paid the general partner a management fee of £1,000 (2014: £1,000) in the year. At the year end an amount of £5,943 (2014: £4,153) was due from Kukama Limited and is included in debtors. This amount is interest free and repayable on demand.