

Registered number: OC403872

CAIUS CAPITAL LLP

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**



CAIUS CAPITAL LLP

INFORMATION

Designated Members A Batista
W Douglas

Members S B D Bourgeois
T Dodson
J Orriols-Gil
Caius Capital Services Limited
S Shah
J Rous (appointed 6 April 2019)

LLP registered number OC403872

Registered office 40 New Bond Street
London
W1S 2RX

Independent auditors Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

CAIUS CAPITAL LLP

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CAIUS CAPITAL LLP

**MEMBERS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The members present their annual report together with the audited financial statements of Caius Capital LLP (the "LLP") for the year ended 31 March 2019.

Principal activity

The principal activity of the LLP in the year under review was the provision of investment management services and is authorised by the FCA.

Designated Members

A Batista and W Douglas were designated members of the LLP throughout the year.

Members

S B D Bourgeois, T Dodson, J Orriols-Gil, S Shah and Caius Capital Services Limited were members of the LLP throughout the year.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 March 2019 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Going concern

The LLP has adequate financial resources and ongoing arrangements for the provision of investment management services. As a consequence, the members believe that the LLP is well placed to manage its business risks successfully.

The members have indicated their intention to continue in business and have undertaken to provide any funding necessary for the LLP to meet its liabilities as they fall due for the foreseeable future. Therefore the members have continued to adopt the going concern basis in preparing these financial statements.

CAIUS CAPITAL LLP

MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Members' responsibilities statement

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 (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 LLP and of the profit or loss of the LLP for that period.

In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.



W. Douglas
Designated member

Date:

14.7.17

CAIUS CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAIUS CAPITAL LLP

Opinion

We have audited the financial statements of Caius Capital LLP (the 'LLP') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Reconciliation of Members' Interests and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2019 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

CAIUS CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAIUS CAPITAL LLP (CONTINUED)

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement on page 1, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAIUS CAPITAL LLP (CONTINUED)

Use of our report

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.



Simon Wilks (Senior Statutory Auditor)

for and on behalf of

Haysmacintyre LLP

10 Queen Street Place

London

EC4R 1AG

Date:

19 JUL 2019

CAIUS CAPITAL LLP

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Turnover	4	12,426,272	3,700,249
Administrative expenses		(2,975,737)	(1,623,701)
Other operating income	5	1,049,981	=
Other operating expenses		(1,049,981)	=
Operating profit	7	9,450,535	2,076,548
Profit for the year before members' remuneration and profit shares available for discretionary division among members		9,450,535	2,076,548

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 10 to 15 form part of these financial statements.

CAIUS CAPITAL LLP
REGISTERED NUMBER: OC403872

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	10	2,560,243	980,406
Cash and cash equivalents	11	1,548,333	1,101,673
		<u>4,108,576</u>	<u>2,082,079</u>
Creditors: amounts falling due within one year	12	(101,180)	(216,837)
Net current assets		<u>4,007,396</u>	<u>1,865,242</u>
Net assets		<u>4,007,396</u>	<u>1,865,242</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts		3,062,639	920,385
Members' other interests			
Members' capital classified as equity		1,000,500	1,000,600
Other reserves classified as equity		(55,743)	(55,743)
		<u>944,757</u>	<u>944,857</u>
		<u>4,007,396</u>	<u>1,865,242</u>
Total members' Interests			
Amounts due from members (included in debtors)	10	(300,000)	(300,000)
Loans and other debts due to members		3,062,639	920,385
Members' other interests		944,757	944,857
		<u>3,707,396</u>	<u>1,565,242</u>

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


W Douglas
Designated member

Date: 19.7.19

The notes on pages 10 to 15 form part of these financial statements.

CAIUS CAPITAL LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2019

	Equity Members' other interests			Debt Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members				101,355	101,355	
Amounts due from members				(313,537)	(313,537)	
Balance at 1 April 2017	1,000,500	(55,743)	944,757	(212,182)	(212,182)	732,575
Profit for the year available for discretionary division among members		2,076,548	2,076,548			2,076,548
Members' interests after profit for the year	1,000,500	2,020,805	3,021,305	(212,182)	(212,182)	2,809,123
Other division of profits	-	(2,076,548)	(2,076,548)	2,076,548	2,076,548	
Amounts introduced by members	100	-	100			100
Drawings				(2,063,011)	(2,063,011)	(2,063,011)
Other movements				819,030	819,030	819,030
Amounts due to members				920,385	920,385	
Amounts due from members				(300,000)	(300,000)	
Balance at 31 March 2018	1,000,600	(55,743)	944,857	620,385	620,385	1,565,242
Profit for the year available for discretionary division among members		9,450,535	9,450,535			9,450,535
Members' interests after profit for the year	1,000,600	9,394,792	10,395,392	620,385	620,385	11,015,777
Profit allocated	-	(9,450,535)	(9,450,535)	9,450,535	9,450,535	
Repayment of capital	(100)	-	(100)			(100)
Drawings				(7,787,847)	(7,787,847)	(7,787,847)
Other movements				479,566	479,566	479,566
Amounts due to members				3,062,639	3,062,639	
Amounts due from members				(300,000)	(300,000)	
Balance at 31 March 2019	1,000,500	(55,743)	944,757	2,762,639	2,762,639	3,707,396

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

CAIUS CAPITAL LLP

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Cash flows from operating activities		
Profit for the financial year	9,450,535	2,076,548
Adjustments for:		
Increase in debtors	(1,279,837)	(593,740)
Decrease in creditors	(115,657)	(356,601)
Net cash generated from operating activities before transactions with members	<u>8,055,041</u>	<u>1,126,207</u>
Cash flows from financing activities		
Members' capital contributed		100
Members' capital repaid	(100)	
Drawings paid to members	(7,787,847)	(2,063,011)
Other movements	179,566	819,030
Net cash used in financing activities	<u>(7,608,381)</u>	<u>(1,243,881)</u>
Net increase/(decrease) in cash and cash equivalents	<u>446,660</u>	<u>(117,674)</u>
Cash and cash equivalents at beginning of year	1,101,673	1,219,347
Cash and cash equivalents at the end of year	<u>1,548,333</u>	<u>1,101,673</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,548,333	1,101,673
	<u>1,548,333</u>	<u>1,101,673</u>

The notes on pages 10 to 15 form part of these financial statements.

CAIUS CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Caius Capital LLP ("the LLP") is a Limited Liability Partnership incorporated in England. The address of its registered office and primary place of business is 40 New Bond Street, London, W1S 2RX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Going concern

The LLP has adequate financial resources and ongoing arrangements for the provision of investment management services. As a consequence, the members believe that the LLP is well placed to manage its business risks successfully.

The members have indicated their intention to continue in business and have undertaken to provide any funding necessary for the LLP to meet its liabilities as they fall due for the foreseeable future. Therefore the members have continued to adopt the going concern basis in preparing these financial statements.

CAIUS CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the LLP's cash management.

The LLP has no bank overdrafts as of 31st March 2019.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The LLP has no bank loans as of 31st March 2019.

2.8 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

CAIUS CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date and the amounts reported for revenue and expenses during the year. The preparation of these financial statements has not involved the use of significant estimates or judgements.

4. Turnover

Turnover for the year ended 31 March 2019, which is stated net of VAT, arises from the provision of investment management services from the United Kingdom to a Fund domiciled in Cayman Islands and a US Managed account.

5. Other operating income

	2019	2018
	£	£
Other operating income	1,049,981	Nil
	<u>1,049,981</u>	<u>Nil</u>

During the year, Caius Capital LLP recharged research expenses of £1,049,981 (2018: £Nil) to the fund and the managed accounts.

CAIUS CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Other operating expenses

	2019 £	2018 £
Other operating expenses	1,049,981	-
	<u>1,049,981</u>	<u>-</u>

Caius Capital LLP has incurred research costs of £1,049,981 (2018: £Nil) which it recharged to the fund and the managed accounts.

7. Operating profit

The operating profit is stated after charging:

	2019 £	2018 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	7,200	6,200
Exchange differences	180,115	3,237
	<u>187,315</u>	<u>9,437</u>

8. Employees

The LLP had no employees during the year (2018: Nil).

9. Information in relation to members

	2019 Number	2018 Number
The average number of members during the year was	7	7
	<u>7</u>	<u>7</u>

CAIUS CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

10. Debtors

	2019	2018
	£	£
Other debtors	103,007	1,950
Prepayments and accrued income	2,157,236	678,456
Amounts due from members	300,000	300,000
	<u>2,560,243</u>	<u>980,406</u>

11. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	1,548,333	1,101,673
	<u>1,548,333</u>	<u>1,101,673</u>

12. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors		2,700
Other creditors	90,230	
Accruals and deferred income	10,950	214,137
	<u>101,180</u>	<u>216,837</u>

CAIUS CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

13. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,548,333	1,101,673
Financial assets measured at amortised cost	2,157,236	970,577
	<u>3,705,569</u>	<u>2,072,250</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(3,163,819)</u>	<u>(1,137,222)</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank.

Financial assets that are measured at amortised cost comprise of amounts prepayments and accrued income.

Financial liabilities measured at amortised cost comprise of trade creditors, amount due to members and accruals.

14. Related party transactions

Caius Capital Services Limited

This entity is a company incorporated in the United Kingdom and is a related party due to common control and being a member of the LLP.

During the year Caius Capital Services Limited made payments of £2,207,288 (2018: £748,318) on behalf of the LLP for expenses. Also during the year Caius Capital Services Limited invoiced the LLP £2,686,853 (2018: £1,567,349) for services performed. As at 31 March 2019 the LLP owes Caius Capital Services Limited, £1,399,952 (2018: £920,385)

Caius Capital Limited

This entity is a company incorporated in the Cayman Islands and is a related party due to common control.

During the year Caius Capital Limited was charged £4,126,822 (2018: £1,325,901) for management fees and £8,299,450 for performance fees (2018: £2,374,348). Caius Capital Limited made a payment of £10,998,728 to the LLP (2018: £3,109,304). As at 31 March 2019 Caius Capital Limited owes the LLP £2,098,120 (2018: £670,577).

15. Controlling party

The ultimate controlling party is Antonio Batista.