

Registered no: OC330373

Arrowgrass Capital Partners II LLP

Report and financial statements for the year ended 31 December 2017



Arrowgrass Capital Partners II LLP

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Arrowgrass Capital Partners II LLP

Partnership information

Members

Nicholas Niell	Designated member
Andrew Billett	Designated member (as of 26 January 2018)
Aidan de Brunner	
Darren Rodohan	
James Coltman	
Georges Memmi	
Abbas Siwji	
Anastasia Giannakou	(admitted 1 May 2018)
Brett Carron	(admitted 1 May 2018)
Nicholas Lawson	(admitted 1 May 2018)

Registered office

3rd Floor
10 Portman Square
London
W1H 6AZ

Independent auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Legal advisors

Schulte Roth & Zabel International LLP
One Eagle Place
London
SW1Y 6AF

Arrowgrass Capital Partners II LLP

Members' report

The members present their report and the audited financial statements for Arrowgrass Capital Partners II LLP (the "partnership") for the year ended 31 December 2017.

Principal activities

The principal activity of the partnership is to act as a member of Arrowgrass Capital Partners (US) LP.

The results for the year and the financial position at the year-end were considered satisfactory by the members. The members do not anticipate any change in the nature of the business activity in the foreseeable future.

Results and distributions

The profit for the year was £106,395 (2016: £579,529). Profit allocations of £106,395 (2016: £579,529) were made to members during the year. The partnership's statement of financial position shows total members' interest of £246,661 (2016: £641,820), which is in line with the members' expectations.

Members

The members at the time of approving the members' report are listed on page 1, including the dates of admittance for members admitted to the partnership during the year and up to the date of this report. The following members left the partnership during the year and up to the date of this report:

Simon Henry Kenner (as designated member) – 26 January 2018

Xavier Botteri – admitted 22 December 2017, resigned 30 March 2018

Members' profit allocation

Any profits are shared among the members as decided by the members and governed by the partnership agreement dated 18 December 2007.

Policy for members' drawings, subscriptions and repayment of members' capital

Policies for members' drawings, subscriptions and repayment of members' capital are governed by the partnership agreement dated 18 December 2007.

Auditor and disclosure of information to the auditor

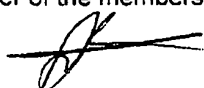
The members at the time of approving the members' report are listed on page 1. Each of these members confirm that:

- to the best of each member's knowledge and belief, there is no information relevant to the preparation of their report of which the partnership's auditor is unaware; and
- each member has taken all the steps a member might reasonably be expected to have taken to be aware of relevant audit information and to establish that the partnership's auditor is aware of that information.

Auditor

BDO LLP have indicated their willingness to continue in office and a resolution to reappoint them as the auditor will be put to the members at the next members meeting.

By order of the members



Andrew Billett, designated member

21 June 2018

Arrowgrass Capital Partners II LLP

Statement of members' responsibilities

The Limited Liability Partnership Regulations (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "2008 Regulations") require the members to prepare financial statements for each year. The members have elected to prepare financial statements for the partnership in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union.

Under Regulation 8 of the 2008 Regulations, 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 partnership and of the results of the partnership for that year. In preparing these 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 partnership will continue in business; and
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

The members confirm that they have complied with the above requirements in preparing the financial statements.

Under Regulation 6 of the 2008 Regulations, the members are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the partnership and that enable them to ensure that the financial statements comply with those Regulations. The members are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the partnership's website. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report (continued) to the members of Arrowgrass Capital Partners II LLP

Opinion

We have audited the financial statements of Arrowgrass Capital Partners II Liability Partnership ("the Limited Liability Partnership") for the year ended 31 December 2017 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in members' equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 December 2017 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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Limited Liability Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Limited Liability Partnership'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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.

Independent auditor's report (continued) to the members of Arrowgrass Capital Partners II LLP

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; or

Responsibilities of Members

As explained more fully in the Members' responsibilities statement, 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.

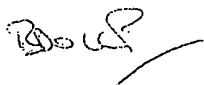
In preparing the financial statements, the Members are responsible for assessing the Limited Liability Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members either intend to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

Auditor's responsibilities for the audit of the financial statements

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the 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 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 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.

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 auditor's 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 at the Financial Reporting Council's website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Neil Griggs (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
Date 25/06/18

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Arrowgrass Capital Partners II LLP

Statement of comprehensive income For the year ended 31 December 2017

	Notes	2017 £	2016 £
Revenue	9	240,762	1,013,923
Administrative expenses		(5,737)	(10,299)
Operating profit	10	235,025	1,003,624
Taxation	11	(128,630)	(424,095)
Total comprehensive income after tax for the financial year available for discretionary division among members		106,395	579,529

The activities of the partnership relate entirely to continuing operations.

The notes on pages 10 to 18 are an integral part of these financial statements.

Arrowgrass Capital Partners II LLP

Statement of financial position As at 31 December 2017

	Notes	2017 £	2016 £
Assets			
Non-current assets			
Investments	5	5,034	5,034
Total non-current assets		<u>5,034</u>	<u>5,034</u>
Current assets			
Trade and other receivables	6	6,631,561	6,630,085
Cash and cash equivalents		65,040	2,451
Total current assets		<u>6,696,601</u>	<u>6,632,536</u>
Total assets		<u><u>6,701,635</u></u>	<u><u>6,637,570</u></u>
Equity and liabilities			
Current liabilities			
Amounts due to members	7	240,412	635,371
Trade and other payables	8	6,454,974	5,995,750
Total liabilities		<u>6,695,186</u>	<u>6,631,121</u>
Capital and reserves			
Members' capital	7	6,449	6,449
Total members' equity		<u>6,449</u>	<u>6,449</u>
Total equity and liabilities		<u><u>6,701,635</u></u>	<u><u>6,637,570</u></u>
Total members' interests			
Members' capital classified as equity	7	6,449	6,449
Amounts due to members	7	240,412	635,371
		<u>246,661</u>	<u>641,820</u>

The financial statements on page 6 to 18 were approved by the members on 21 June 2018 and were signed on their behalf by:


Andrew Billett
Designated member

The notes on pages 10 to 18 are an integral part of these financial statements.

Arrowgrass Capital Partners II LLP

Statement of cash flows For the year ended 31 December 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated in operations	12	500,421	981,084
Tax received/(paid)		63,722	(210,405)
Net cash generated from operating activities		564,143	770,679
Cash flows from financing activities			
Members' capital contributed		-	453
Drawings		(501,554)	(770,065)
Net cash utilised in financing activities		(501,554)	(769,612)
Net increase/(decrease) in cash and cash equivalents during the year		62,589	1067.38
Cash and cash equivalents at beginning of year		2,451	1384
Cash and cash equivalents at end of year		65,040	2,451

The notes on pages 10 to 18 are an integral part of these financial statements.

Arrowgrass Capital Partners II LLP

Statement of changes in members' equity For the year ended 31 December 2017

	Members' capital £	Retained earnings £	Total equity £
At 1 January 2017	6,449	-	6,449
Members' capital contributions	-	-	-
Total comprehensive income for the financial year available for discretionary division among members	-	106,395	106,395
Allocated profits (note 7)	-	(106,395)	(106,395)
At 31 December 2017	6,449	-	6,449

	Members' capital £	Retained earnings £	Total equity £
At 1 January 2016	5,996	-	5,996
Members' capital contributions	453	-	453
Total comprehensive income for the financial year available for discretionary division among members	-	579,529	579,529
Allocated profits (note 7)	-	(579,529)	(579,529)
At 31 December 2016	6,449	-	6,449

The notes on pages 10 to 18 are an integral part of these financial statements.

Arrowgrass Capital Partners II LLP

Notes to the financial statements For the year ended 31 December 2016

1 Corporate information

The partnership was incorporated as a limited liability partnership under the Limited Liability Partnerships Act 2000 and registered in England and Wales with registered number OC330373.

The address of the partnership's registered office is 3rd Floor, 10 Portman Square, London W1H 6AZ.

2 Significant accounting policies

2.1 Basis of preparation

The partnership's financial statements have been prepared in accordance with IFRS as adopted by the European Union and in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008, the large and medium sized LLP (Accounts) Regulations 2008 and where appropriate the Statement of Recommended Practice - "Accounting by Limited Liability Partnerships" issued in March 2014. In addition, the financial statements have been prepared in accordance with those parts of the Companies Act 2006 applicable to limited liability partnerships reporting under IFRS.

These financial statements have been prepared on a fair value basis for financial assets and financial liabilities at fair value through profit and loss. Other financial assets and financial liabilities are stated at amortised cost.

These financial statements have been prepared on the going concern basis. The members believe that this is appropriate as they have a reasonable expectation that the partnership has adequate resources to meet its liabilities as they fall due for the foreseeable future.

2.2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.3 Foreign currency translation

(a) Functional and presentation currency

The functional and presentational currency for the partnership is Pounds Sterling and is determined by the currency of the primary economic environment in which it operates.

(b) Transactions and balances

Transactions denominated in currencies other than the functional currency of the partnership are initially recorded in the functional currency using the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are remeasured at the rate of exchange ruling at the balance sheet date. Exchange gains and losses on settlement of foreign currency transactions which are translated at the rate prevailing at the date of the transactions, or on the translation of monetary assets and liabilities which are translated at period-end exchange rates, are taken to the statement of comprehensive income. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are translated to the functional currency at the foreign exchange rate prevailing at the date of the transaction.

Arrowgrass Capital Partners II LLP

Notes to the financial statements (continued) **For the year ended 31 December 2016**

2 Significant accounting policies (continued)

2.4 Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Partnership becomes party to the contractual provisions of the instrument. Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired.

The partnership measures its financial instruments in accordance with IAS 39, Financial Instruments: Recognition and Measurement.

(a) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost, less any provision made for impairment of these receivables.

(b) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(c) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(d) Impairment

A provision for impairment is established when there is objective evidence that the company will not be able to collect the carrying value of the financial asset. The amount of the provision is the difference between the original carrying amount and the recoverable amount and this difference is recognised in the statement of comprehensive income.

(e) Fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction

2.5 Revenue recognition

Revenue, which is stated net of value added tax and any other US tax related adjustments, represents profit appropriations from Arrowgrass Capital Partners (US) LP, a partnership incorporated in Delaware, and recharges of expenses incurred by the partnership in the UK on behalf of Arrowgrass Capital Partners (US) LP.

(a) Interest received

Interest received is recognised on an accruals basis.

Arrowgrass Capital Partners II LLP

Notes to the financial statements (continued) **For the year ended 31 December 2017**

2 Significant accounting policies (continued)

2.6 Taxation

UK income tax is borne by the individual members in their personal capacity on their attributable profit shares and not the partnership. The current year tax charge relates to US Federal withholding taxes, NY City Corporation taxes and NY State taxes charged on profit allocations received from Arrowgrass Capital Partners (US) LP.

2.7 Members remuneration

The policy is to allocate profits according to the terms of the partnership agreement dated 18 December 2007.

2.8 Members capital

Members capital is classified as equity as it is not automatically repayable on retirement and is not interest bearing.

2.9 Investments

Fixed asset investments are shown at cost less any provision for impairment.

2.10 Standards, interpretations and amendments to published standards which are not yet effective

The financial information for the partnership has been prepared in accordance with IFRS and its interpretations that are effective at 31 December 2017.

The partnership has not early adopted any of the amendments to and interpretations of existing standards that have been published and are mandatory for the partnership's accounting periods beginning on or after 1 January 2018.

At the date of authorisation of these financial statements, IFRS 9 "Financial instruments" and IFRS 15 "Revenue from contracts with customers" were issued but will not become effective until accounting periods beginning on or after 1 January 2018 and IFRS 16 "Leases" was issued but will not become effective until accounting periods beginning on or after 1 January 2019. These accounting standards have not been applied in these financial statements. Other accounting standards have been published and will be mandatory for the partnership's accounting periods beginning on or after 1 January 2017 or later periods. The impact of these standards is not expected to be material to the reported results and financial position of the partnership.

Arrowgrass Capital Partners II LLP

Notes to the financial statements (continued) For the year ended 31 December 2017

3 Financial assets and liabilities

The following table details the categories of financial assets and liabilities held by the partnership at 31 December 2017:

	2017 £	2016 £
Financial assets held at amortised cost		
Trade and other receivables	6,438,566	6,630,085
Cash and cash equivalents	65,040	2,451
	6,503,606	6,632,536
Financial liabilities held at amortised cost		
Trade and other payables	6,454,974	5,953,270
Amounts due to other members	240,212	635,371
	6,695,186	6,588,641

4 Financial risk management

The partnership's activities expose it to a variety of financial risks, such as foreign exchange, credit and liquidity risk.

(a) Foreign exchange risk

The partnership operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollars. The table below summarises the partnership's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than Pound Sterling.

Currency	2017 Total net assets £	2016 Total net assets £
US Dollar	63,343	718
Total	63,343	718

If foreign exchange rates fluctuated by around 10% (2016: 10%) this would have an effect of £6,334 (2015: £72) on the partnership's net assets shown above.

Arrowgrass Capital Partners II LLP

Notes to the financial statements (continued) For the year ended 31 December 2017

4 Financial risk management (continued)

(b) Credit risk

The partnership is exposed to third party credit risk through its cash and overdraft facilities at banks, tax receivable and investments it holds.

The partnership holds investments in Arrowgrass Capital Partners (US) LP and is subject to credit risk to the extent that Arrowgrass Capital Partners (US) LP may be unable to redeem the partnership's investments. The maximum credit risk is represented by the amount at which they are included in the statement of financial position.

At the reporting date no financial assets were past due or impaired and no collateral was held in respect of any financial asset.

(c) Liquidity risk

The partnership manages liquidity risk by maintaining sufficient cash with banks to meet its ongoing commitments. Management believes that it will have access, if required, to adequate credit on reasonable terms from highly rated financial institutions.

All of the partnership's financial liabilities have less than 3 months remaining to the date of contractual maturity (2016: all less than 3 months to maturity).

5 Investments

Unlisted investments	2017 £	2016 £
At 1 January and 31 December 2017	5,034	5,034

The investment represents an 84.53% (2016: 72.19%) capital contribution in Arrowgrass Capital Partners (US) LP, a limited partnership registered in the United States, acquired on 20 February 2008. Arrowgrass Capital Partners II LLP does not hold voting rights in Arrowgrass Capital Partners (US) LP.

6 Trade and other receivables

	2017 £	2016 £
Amounts due from Arrowgrass Capital Partners (US) LP	6,047,613	6,234,432
Amounts due from Arrowgrass Capital Services UK Ltd	390,953	395,653
Foreign tax	192,995	-
	<u>6,631,561</u>	<u>6,630,085</u>

Arrowgrass Capital Partners II LLP

Notes to the financial statements (continued) For the year ended 31 December 2017

7 Members' interests

	Members' Other Interests		Loans and other debts due to members less any amounts due from members in receivables		Total 2017	Total 2016
	Members' capital classified as equity £	Other reserves £	Total £	£	£	£
Amounts due from members				-		
Amounts due to members				635,371		
Balance as at 1 January 2017	6,449	-	6,449	635,371	641,820	831,903
Profit after tax for the financial year available for discretionary division among members	-	106,395	106,395	-	106,395	579,529
Members' interests after profit for the year	6,449	106,395	112,844	635,371	748,215	1,141,432
Members' capital contributions (Repaid to) members	-	-	-	-	-	453
Allocation of profits	-	(106,395)	(106,395)	106,395	-	-
Drawings	-	-	-	(501,554)	(501,554)	(770,065)
Amounts due from members				-		
Amounts due to members				240,212		
Balance as at 31 December 2017	6,449	-	6,449	240,212	246,661	641,820

In the event of winding up, the unsecured payables of the partnership will be paid before 'loans and other debts due to members' are paid.

8 Trade and other payables

	2017 £	2016 £
Amounts due to Arrowgrass Investment Management Limited	48,340	48,340
Amounts due to Arrowgrass Capital Partners LLP	6,401,158	5,894,104
Foreign tax	-	42,480
Other payables	626	626
Accruals	4,850	10,200
	<u>6,454,974</u>	<u>5,995,750</u>

Arrowgrass Capital Partners II LLP

Notes to the financial statements (continued) For the year ended 31 December 2017

9 Revenue

An analysis of revenue for the year is as follows:

	2017 £	2016 £
Profit allocations from Arrowgrass Capital Partners (US) LP	246,499	1,003,624
Recharge to Arrowgrass Capital Partners (US) LP	(5,737)	10,299
Total revenue	<u>240,762</u>	<u>1,013,923</u>

10 Operating profit

The following items have been charged/(credited) to operating profit:

	2017 £	2016 £
Auditor's remuneration		
- Audit fees	4,850	4,815
Foreign exchange gains	1,604	(117)

11 Taxation

	2017 £	2016 £
Foreign tax charge:		
Current period tax charge	60,470	488,682
Prior period tax charge	68,159	64,588
Total tax charge	<u>128,630</u>	<u>424,095</u>

The current year taxation charge relates to US Federal withholding taxes, NY City Corporation taxes and NY State taxes charged on profit allocations from Arrowgrass Capital Partners (US) LP.

Arrowgrass Capital Partners II LLP

Notes to the financial statements (continued) For the year ended 31 December 2017

12 Cash flow from operating activities

	2017 £	2016 £
Cash generated from continuing operations		
Operating profit	235,025	1,003,624
(Increase) in trade and other receivables	(236,308)	(798,205)
Increase in trade and other payables	501,704	707,781
Cash generated from continuing operations	500,421	913,200

13 Members' remuneration

	2017 £	2016 £
Profit for the financial year before members' remuneration and profit share	106,395	579,529
Profit for the financial year available for distribution among members	106,395	579,529
Amount of profit attributable to the member with the largest entitlement to profit	130,579	288,841
The average number of members during the year	7	7

14 Immediate and ultimate controlling interests

In the members' opinion the immediate and ultimate controlling party of the partnership is Nicholas Graham Niell.

Arrowgrass Capital Partners II LLP

Notes to the financial statements (continued) For the year ended 31 December 2017

15 Related party transactions

The members of the partnership are considered key management personnel. Disclosures relating to member's remuneration are included in note 13.

In the year to 31 December 2017, the partnership recharged costs of £7,589 (2016: £10,299) and was allocated profits of £233,173 (2016: £1,003,624) from Arrowgrass Capital Partners (US) LP. As at 31 December 2017, Arrowgrass Capital Partners (US) LP owed the partnership £6,473,588 (2016: £6,234,432). The entities are related through common ownership.

Arrowgrass Capital Services UK Limited ("UK Ltd") is a related party of the partnership through common ownership. As at 31 December 2016 UK Ltd owed £395,653 to the partnership in relation to intercompany funding paid to UK Ltd. During the year £nil (2016 £264,955) was paid to UK Ltd whilst UK Ltd incurred costs of £4,700 (2016: £4,715) on behalf of the partnership. As of 31 December 2017 £390,953 was due to the partnership from UK Ltd.

As at 31 December 2017, the partnership owed Arrowgrass Investment Management Limited £48,340 (2016: £48,340).

In the year to 31 December 2017, Arrowgrass Capital Partners LLP provided funding to the partnership of £507,054 (2016: £770,065). As at 31 December 2017, the partnership owed £6,401,158 (2016: £5,894,104) to Arrowgrass Capital Partners LLP. The entities are related as they share the same ultimate controlling party.

16 Events after the reporting period

There have been no events subsequent to the end of the financial year which require disclosure in the financial statements.