
AMIYA CAPITAL LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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AMIYA CAPITAL LLP

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AMIYA CAPITAL LLP

INFORMATION

Designated Members

Ian Mukherjee
Amiya Limited

Members

Guy Jones
Anand Shah (resigned 28/2/2018)

LLP registered number

OC311193

Registered office

239 1st Floor
Kensington High Street
London
W8 6SN

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

AMIYA CAPITAL LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The Members present their annual report together with the audited financial statements of Amiya Capital LLP ("the Partnership") for the year ended 31 March 2018.

Principal activity and review of the business

The principal activity of the Partnership is to provide investment management services to Amiya GEO Master Fund Limited (the "Fund"), a Cayman registered entity. The Partnership is registered by the Financial Conduct Authority since 6 July 2005.

Results and distributions

The loss for the year available for discretionary division amongst Members was £446,343 (2017: £1,485,398). Drawings made by Members during the year amounted to £244,357 (2017: £269,228). The Partnership's statement of financial position as detailed on page 8 shows a satisfactory position with Members' total interests amounting to £4,471 (2017: £40,112).

Members' profit allocation

Any profits are shared among the Members as decided by the Members in meeting and governed by the Partnership Agreement dated 1 May 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 1 May 2007.

Risk management

The key business risks and uncertainties affecting the business relate to the Fund managed. For example, market price risk, investor preferences and the returns generated by the Partnership's investment professionals. The Partnership has no significant exposure to price, credit, interest rate, liquidity or cash flow risk. As investment management fees are received in US dollars the Partnership is exposed to currency risk.

Key performance indicators ("KPIs")

KPIs relate to the performance of the funds under management and subscriptions to and redemptions from the Fund.

Members

Ian Mukerjee has continued to act as the Managing Member during the year. The Members of the Partnership during the year and up to the date of this report were as follows:

Ian Mukherjee	Designated Member
Amiya Limited	Designated Member
Guy Jones	Member
Anand Shah	Member (Resigned 28/2/2018)

AMIYA CAPITAL LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018**

Going concern

The Partnership is expected to be liquidated within the next twelve months. Accordingly the Members have prepared the financial statements on a basis other than that of a going concern. There have been no adjustments to the financial statements as a result of preparing the financial statements on a basis other than that of a going concern.

Statement to disclosure of information to Auditors

So far as the Members are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the Partnership's auditors are unaware. Each Member has taken all the steps that they ought to have taken as a Member in order to make himself aware of any relevant information and to establish that the Partnership's auditors are aware of that information.

Auditors

The auditors, BDO LLP were appointed and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Members on 26/09/2018 and signed on their behalf by:


.....
Ian Mukherjee

AMIYA CAPITAL LLP

**MEMBERS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

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 the Regulation the Members have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law, as applied to LLPs, 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 profit or loss of the Partnership for that period.

In preparing these financial statements, the Members are required to:

- select suitable accounting policies for the Partnership's financial statements 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 entity will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and to enable them to ensure that the financial statements comply with 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 Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AMIYA CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMIYA CAPITAL LLP

Opinion

We have audited the financial statements of Amiya Capital LLP ("the Limited Liability Partnership") for the year ended 31 March 2018 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows 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 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 Limited Liability Partnership's affairs as at 31 March 2018 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 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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 2 to the financial statements which explain that the Partnership will be liquidated within the next twelve months and the members do not consider the Partnership to be a going concern. Accordingly the financial statements have been prepared on a basis other than that of going concern. Our opinion is not modified in respect of this matter.

Other information

The Members are responsible for the other information. The other information comprises the information included in the Members 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.

AMIYA CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMIYA CAPITAL 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

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

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:

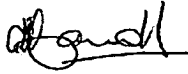
This description forms part of our auditor's report.

Use of our report

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.

AMIYA CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMIYA CAPITAL LLP



Michelle Carroll (Senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor
London

Date: 26 September 2018

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

AMIYA CAPITAL LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover		149,072	366,436
Gross profit		149,072	366,436
Administrative expenses		(595,415)	(1,851,834)
Operating loss	4	(446,343)	(1,485,398)
Loss for the financial year available for discretionary division among members		(446,343)	(1,485,398)
Total comprehensive income for the year		(446,343)	(1,485,398)

The notes on pages 12 to 14 form part of these financial statements.

AMIYA CAPITAL LLP
REGISTERED NUMBER: OC311193

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	6	2,430,185	2,436,700
Cash at bank and in hand	7	699	40,362
		<u>2,430,884</u>	<u>2,477,062</u>
Creditors: amounts falling due within one year	8	(14,350)	(19,675)
Net current assets		<u>2,416,534</u>	<u>2,457,387</u>
Total assets less current liabilities		<u>2,416,534</u>	<u>2,457,387</u>
Net assets		<u>2,416,534</u>	<u>2,457,387</u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		4,972,144	4,566,654
Other reserves classified as equity		(2,555,610)	(2,109,267)
		<u>2,416,534</u>	<u>2,457,387</u>
		<u>2,416,534</u>	<u>2,457,387</u>
Total members' interests			
Amounts due from members (included in debtors)	6	(2,412,063)	(2,417,275)
Members' other interests		2,416,534	2,457,387
		<u>4,471</u>	<u>40,112</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

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


 Ian Mukherjee
 Designated Member

26/8/18

The notes on pages 12 to 14 form part of these financial statements.

AMIYA CAPITAL LLP

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	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 from members				(3,429,194)	(3,429,194)	
Balance at 1 April 2016	3,425,000	(239,799)	3,185,201	(3,429,194)	(3,429,194)	(243,993)
Loss for the year available for discretionary division among members	-	(1,485,398)	(1,485,398)	-	-	(1,485,398)
Members' interests after profit for the year	3,425,000	(1,725,197)	1,699,803	(3,429,194)	(3,429,194)	(1,729,391)
Other division of losses	-	(384,070)	(384,070)	384,070	384,070	-
Amounts introduced by members	-	-	-	453,779	453,779	453,779
Conversion of members' capital to debt	1,141,654	-	1,141,654	-	-	1,141,654
Drawings	-	-	-	(269,228)	(269,228)	(269,228)
Repayment of debt	-	-	-	443,298	443,298	443,298
Amounts due from members				(2,417,275)	(2,417,275)	
Balance at 31 March 2017	4,566,654	(2,109,267)	2,457,387	(2,417,275)	(2,417,275)	40,112
Loss for the year available for discretionary division among members	-	(446,343)	(446,343)	-	-	(446,343)
Members' interests after profit for the year	4,566,654	(2,555,610)	2,011,044	(2,417,275)	(2,417,275)	(406,231)
Amounts introduced by members	405,490	-	405,490	-	-	405,490
Drawings	-	-	-	(244,357)	(244,357)	(244,357)
Repayment of debt	-	-	-	138,414	138,414	138,414
Write off of members current account	-	-	-	111,155	111,155	111,155
Amounts due from members				(2,412,063)	(2,412,063)	
Balance at 31 March 2018	4,972,144	(2,555,610)	2,416,534	(2,412,063)	(2,412,063)	4,471

AMIYA CAPITAL LLP

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Cash flows from operating activities			
Loss for the financial year		(446,343)	(1,485,398)
Adjustments for:			
Decrease in debtors		1,303	164,418
(Decrease) in creditors		(1,150)	(1,104,658)
Foreign exchange		1,889	(27,855)
Movement in loan account		-	1,141,654
Write off Members current account		-	453,779
Net cash generated from operating activities		(444,301)	(858,060)
Cash flows from financing activities			
Payments to Members		(244,357)	(269,228)
Other net payments to Amiya Limited		138,414	(56,702)
Write off Members current account		111,155	-
Repayment of debt owed by Members		405,490	500,000
Net cash used in financing activities		410,702	174,070
Net (decrease) in cash and cash equivalents		(33,599)	(683,990)
Cash and cash equivalents at beginning of year		36,187	692,322
Foreign exchange gains and losses		(1,889)	27,855
Cash and cash equivalents at the end of year		699	36,187
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		699	40,362
Bank overdrafts		-	(4,175)
		699	36,187

The notes on pages 12 to 14 form part of these financial statements.

AMIYA CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Amiya Capital LLP is a limited liability partnership incorporated in England and Wales under the Companies Act. The address of the registered office is given in the LLP's information page and the nature of the LLP's operations and its principal activities are set out in the members' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical costs convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Limited Liability Partnership (Accounts and Audit) (Application of the Companies Act 2006) Regulation 2008 and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" ("LLP SORP") effective 1 January 2015.

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 entity's accounting policies (see note 3).

2.2 Going concern

The Partnership is expected to be liquidated within the next twelve months. Accordingly the Members have prepared the financial statements on a basis other than that of a going concern. There have been no adjustments to the financial statements as a result of preparing the financial statements on a basis other than that of a going concern.

2.3 Revenue

Turnover, which is stated net of value added tax, is attributable to one continuing activity, the supply of investment management services to one fund. Management fees are recognised on the accruals basis. Performance fees are recognised when the fees crystallise. All turnover in the year arose from the supply of services in the UK to Amiya GEO Master Fund Limited, a Cayman registered entity.

2.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised and taken to the statement of comprehensive income.

2.5 Taxation

No taxation is reflected in the accounts, as tax is borne by the individual Members in a personal capacity on their attributable profit shares and not by the LLP.

2.6 Members' Capital

Members' capital is classified as equity in accordance with FRS 102 section 22 (liability and equity) and the LLP SORP. Repayment of Members' capital is governed by the Partnership Agreement dated 1 May 2007.

AMIYA CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.7 Profit allocations

Amounts due to Members following a discretionary division of profits are credited to Members' current accounts in the period when the allocation occurs. Unallocated profits and losses are included within 'other reserves' and any drawings paid in respect of these unallocated profits are included within amounts due to/from Members.

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

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4. Operating loss

The operating loss is stated after charging:

	2018 £	2017 £
Exchange differences	1,889	(27,855)
Auditors' remuneration	14,350	14,000

5. Employees

The entity has no employees other than the Members, who did not receive salaried remuneration (2017 - £Nil).

6. Debtors

	2018 £	2017 £
Prepayments and accrued income	18,122	19,425
Amounts due from members	2,412,063	2,417,275
	<u>2,430,185</u>	<u>2,436,700</u>

AMIYA CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	699	40,362
Less: bank overdrafts	-	(4,175)
	<u>699</u>	<u>36,187</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	4,175
Accruals and deferred income	14,350	15,500
	<u>14,350</u>	<u>19,675</u>

9. Related party transactions

During the year ended 31 March 2018, Amiya Limited incurred reimbursement expenses on behalf of the Partnership amounting to £456,301 (2017: £1,237,751). Amiya Limited is a corporate Member of the Partnership as well as a service provider to the Partnership. At 31 March 2018, the Partnership was owed an amount of £1,169,328 (2017: £1,268,232) by Amiya Limited.

During the year ended 31 March 2018, the Partnership received management fees and performance fees of £149,072 (2017: £366,436) from Amiya (Cayman) Limited. At the year end, £15,965 (2017: £14,120) was owed to the Partnership in respect of accrued fees.

Amiya (Cayman) Limited and Amiya (HK) Limited are considered related parties due to common ownership.

10. Controlling party

The ultimate controlling party is Ian Mukherjee, a Designated Member.