Company Registration No. 01999458

Gerald Holdings Limited

Report and Financial Statements

30 April 2014

Gerald Holdings Limited

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Gerald Holdings Limited

Officers and professional advisers

Directors

C Dean
D Rabagliati
F Calia

Secretary

A B R Meads	(Resigned September 10, 2014)
Hill Dickinson Services (London) Limited	(Appointed September 10, 2014)

Registered Office

The Broadgate Tower
20 Primrose Street
London EC2A 2EW

Independent Auditors

BDO LLP
Chartered Accountants and Statutory Auditors
London

Gerald Holdings Limited

Directors' report

The directors present their annual report on the affairs of the Group, together with the financial statements and auditors' report, for the year ended 30 April 2014.

Principal activities

The Company's principal activity is that of an investment holding company. The Group's principal undertakings include the intermediary trading of metals and investment activities.

The subsidiaries and associated undertakings principally affecting the profits or net assets of the Group in the year are listed in note 15 to the financial statements.

Business review

The consolidated loss for the Group for the year after taxation amounts to $17,000 (2013 - $19,000 profit). No dividend was declared or paid during the year (2013 - Nil).

The only major change in the activities of the Group in the period was the acquisition of Metalloyd Holdings Limited and its wholly owned subsidiary RBRG Trading (UK) Limited, a ferrous metals trading company based in London. The acquisition will give the Group a presence in the ferrous metals market. The company's wholly owned subsidiary, Gerald UK Limited ("GUK"), was inactive in the trading of refined copper and refined copper products during the period.

Risk management

The Group has a strong culture of risk monitoring, risk management and risk avoidance. The Group's risk management philosophy remains unchanged and consists of identifying and eliminating or mitigating the risks incurred by the Group in the execution of its metals merchanting and trading activities. The principal areas of risk which the Group monitors and manages are market risk, operational risk, credit risk and fraud risk.

Market risk

The Group's policy is to hedge all of its metal price exposures and to minimise un-hedged price risk within strict pre-established limits. The Group hedges its market price exposures in a manner consistent with the Group's policy. The Group's overall hedge position is reported daily to senior management and closely monitored by the ultimate parent's risk management department.

Operational risk

The Group manages its operational risk by adhering to strict procedural flows and internal controls. The Group segregates execution and monitoring functions to maintain proper internal controls at all times. The Group's operational structure is highly integrated with that of its affiliates and incorporates numerous checks and balances to prevent the occurrence of any unauthorised trading or non-compliance with the Group's policies.

Credit risk

Credit risk represents a large component of the Group's risk profile. The Group relies on its parent company for credit risk management. The Group establishes credit limits for all of the Group's counterparts. No business can be concluded with a new customer or supplier unless the credit authorisation is in place for the counterpart. The credit function is centralised for control purposes at the ultimate parent company. The Group utilises a variety of products such as credit insurance, letters of credit, forfeiting, security interests and collateral to reduce or secure its credit exposures whenever possible.

Gerald Holdings Limited

Directors' report

Fraud risk

Recent developments in the financial markets regarding fraudulent transactions have heightened the Group's sensitivity to employee fraud and fidelity risk. While the Group maintains insurance coverage against theft and employee fidelity risks, the Group believes that prevention and avoidance are better and more permanent solutions. The Group has reviewed its controls in this respect with a view to ensure their efficacy and made changes where necessary to prevent or minimise fraud risk. The Group has always maintained strict policies against conflicts of interest and employee trading activities in similar or like instruments, or in similar or competing business to that of the Group.

Key performance indicators

Relevant key performance indicators show that for the period, the Group provided a Loss on Equity of 0.04% (2013 - 0.05% Return on Equity) and the current ratio was 1.16 (2013 - 3.03).

Directors

The directors of the company during the year were Craig Dean, David Rabagliati, and Fabio Calia.

Donations

The Group made no charitable or political donations during the year (2013 - $nil).

Creditors' payment policy

The Company and its subsidiaries subscribe to the credit policies of the ultimate parent, Gerald Holdings LLC. The Group is committed to establishing mutually beneficial relationships with its suppliers and it is the policy to pay them within 30 days of the invoice date, or as otherwise agreed. For certain transactions undertaken by the business, specific credit terms are established based upon the nature of the transaction and the counterparty involved.

Future Developments

The Directors look favourably upon the prospects of the Group and expect the general level of its activity to continue in a consistent manner.

The Group continues to pursue potential new investment projects that will meet its financial profile and goals in addition to developing ongoing core trading activities. The directors regard investment activity as a key component to developing the business in the medium to long term.

Independent Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

(2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte has resigned as the Group's auditors and BDO has expressed their willingness to take over as auditors. A resolution to reappoint them will be proposed to the shareholders.

By order of the Board,

Director
Fabio Calia
May 14, 2015

Gerald Holdings Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- International Financial Reporting Standards (IFRSs) as adopted by the European Union has been followed;and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Gerald Holdings Limited

We have audited the financial statements of Gerald Holdings Limited for the year ended 30 April 2014 which comprise the consolidated and company income statements, the consolidated and company balance sheets, the consolidated and company cash flow statements, the consolidated and company statements of changes in equity, and the related notes. 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 and, as regards the company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2014 and of the group and company's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Gerald Holdings Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- The directors were not entitled to take advantage of the exemption not to prepare a strategic report.

BDO LLP

Vanessa-Jayne Bradley (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, United Kingdom

14 May 2015

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

Gerald Holdings Limited

Consolidated Statement of Profit and Loss
For the year ended 30 April 2014

	Notes	2014 US$000	2013 US$000
Administrative expenses	5	(258)	(244)
Finance income	3	320	348
Finance cost	4	(79)	(85)
(Loss) Profit before tax	7	(17)	19
Tax	13	-	-
(Loss) Profit after tax		(17)	19
Profit for the year attributable to equity holders of the parent company		(17)	19

All the amounts in the current and the previous year arise from continuing operations. There are no other items of comprehensive income other than as included above. Accordingly, no separate statement of other comprehensive income is presented.

The notes on pages 15 to 30 form an integral part of the financial statements.

Gerald Holdings Limited

Company Statement of Profit and Loss
For the year ended 30 April 2014

	Notes	2014 US$000	2013 US$000
Administrative expenses	5	(11)	(18)
(Loss) before tax		(11)	(18)
Tax	7	-	-
(Loss) for the year		(11)	(18)

All the amounts in the current and the previous year arise from continuing operations. There are no other items of comprehensive income other than as included above. Accordingly, no separate statement of other comprehensive income is presented.

The notes on pages 15 to 30 form an integral part of the financial statements.

Gerald Holdings Limited

Consolidated balance sheet
As at 30 April 2014

	Notes	2014 US$000	2013 US$000
Current assets			
Cash and cash equivalents		18,668	842
Accounts receivable	14	137,409	55,086
Inventories	10	79,788	-
Derivative financial instruments	11	4,471	-
Other assets	16	12,730	7
Total current assets		**253,066**	**55,935**
Non-current assets			
Property, plant and equipment	12	1,924	-
Investments	8	6,000	-
Total non-current assets		**7,924**	-
Total assets		**260,990**	**55,935**
Current liabilities			
Loans payable to banks	17	124,943	-
Trade payables		32,010	-
Other payables		29,658	-
Derivative financial instruments	11	2,811	-
Accrued expenses and other liabilities	18	28,604	18,436
Total current liabilities		**218,026**	**18,436**
Non-current liabilities			
Long-term deferred income taxes	13	782	-
Other long-term liabilities	9	4,700	-
Total non-current liabilties		**5,482**	-
Total liabilities		**223,508**	**18,436**
Net assets		**37,482**	**37,499**
Capital and reserves			
Called up share capital	19	774	774
Due from parent	21	(19,024)	(19,024)
Retained earnings		55,732	55,749
Equity Shareholder's Funds		**37,482**	**37,499**

The notes on pages 15 to 30 form an integral part of the financial statements. The financial statements were approved and authorised by the board of directors on May 14, 2015 and signed on its behalf by:

Director
Fabio Calia

Gerald Holdings Limited

Company balance sheet
As at 30 April 2014

	Notes	2014 US$000	2013 US$000
Current assets			
Cash and cash equivalents		8	8
Accounts receivable	14	2,465	2,518
Non-current assets			
Investment in subsidiaries	15	6,379	6,379
Total assets		**8,852**	**8,905**
Current liabilities			
Accrued expenses and other liabilities	18	79	121
Net assets		**8,773**	**8,784**
Capital and reserves			
Called up share capital	19	774	774
Retained earnings		7,999	8,010
Equity shareholder's funds		**8,773**	**8,784**

The notes on pages 15 to 30 form an integral part of the financial statements.

The financial statements were approved and authorised by the board of directors on May 14, 2015 and signed on its behalf by:

Director
Fabio Calia

Gerald Holdings Limited

Consolidated cash flow statement
For the year ended 30 April 2014

	Notes	2014 US$000	2013 US$000
Operating Activities:			
(Loss) Profit for the year		(17)	19
Adjustment for:			
Finance income	3	(320)	(348)
Net cash flow from trading activities		**(337)**	**(329)**
Changes in operating assets:			
Decreases (Increases) in other assets		7	(6)
Changes in operating liabilities:			
Increase in other liabilities		47	35
Net change in operating assets		**54**	**29**
Net cash (outflow) from operating activities		**(283)**	**(300)**
Investing activities			
Finance income		320	348
Acquisition of subsidiary, net of cash received		12,368	-
Net cash inflow from investing activities		**12,688**	**348**
Financing activities			
Increase in loan payable to affiliated company		5,500	1,408
(Increase) in loan receivable from affiliated company		-	(1,300)
Interest paid		(79)	(314)
Net cash inflow (outflow) from financing activities		**5,421**	**(206)**
Net increase (decrease) in cash and cash equivalents		17,826	(158)
Cash and cash equivalents at 1 May		842	1,000
Cash and cash equivalents at 30 April		**18,668**	**842**

Gerald Holdings Limited

Company cash flow statement
For the year ended 30 April 2014

	2014 US$000	2013 US$000
Cash flows from operating activities :		
(Loss) for the year	(11)	(18)
Changes in operating assets:		
Decrease in receivables	53	5
Changes in operating liabilities:		
(Decrease) increase in payables	(42)	13
Net change in operating assets	**11**	**18**
Net change in cash and cash equivalents	-	-
Cash and cash equivalents at 1 May	8	8
Cash and cash equivalents at 30 April	**8**	**8**

Gerald Holdings Limited

Consolidated statement of changes in equity
For the year ended 30 April 2014

	Share capital US$000	Retained earnings US$000	Due from Parent US$000	Total US$000
Balance at 30 April 2012	774	55,730	(19,024)	37,480
Profit for the year	-	19	-	19
Balance at 30 April 2013	774	55,749	(19,024)	37,499
(Loss) for the year	-	(17)	-	(17)
Balance at 30 April 2014	774	55,732	(19,024)	37,482

Gerald Holdings Limited

Company statement of changes in equity
For the year ended 30 April 2014

	Share capital US$000	Retained earnings US$000	Total US$000
Balance at 30 April 2012	774	8,028	8,802
(Loss) for the year	-	(18)	(18)
Balance at 30 April 2013	774	8,010	8,784
(Loss) for the year	-	(11)	(11)
Balance at 30 April 2014	774	7,999	8,773

Gerald Holdings Limited

Notes to the financial statements
For the year ended 30 April 2014

1. **Principal accounting policies**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union that comprises standards and interpretations approved by the International Accounting Standard Board. The principal accounting policies adopted in preparing the consolidated financial statements of the Group are as follows:

Adoption of International Financial Reporting Standards

The Group has adopted all of the Standards and Interpretations endorsed in the European Union and issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations. There were no new Standards and Interpretations adopted during the year. As of 30 April 2014, the following Standards and Interpretations were issued but not effective:

		Effective for annual periods beginning on or after
Amendments to Standards		
IFRS 9 (amendment)	Financial Instruments	1 January 2015
IFRS 11 (amendment)	Joint arrangements	1 January 2016
IFRS 14	Regulatory Deferral Accounts	1 January 2016
IAS 16	Property, Plant and Equipment	1 January 2016
IAS 38 (amendments)	Intangible assets	1 January 2016
IAS 19 (amendments)	Employee Benefits	1 July 2014
IFRS 15	Revenue from Contracts with Customers	1 January 2017
IAS 32 (amendments)	Offsetting Financial Assets and Liabilities	1 January 2014
IAS 36 (amendment)	Impairment of Assets	1 January 2014
Amendments to IFRS 10, IFRS 12 and IAS 27	Investments Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)	1 January 2014
New Interpretations		
IFRIC 21	Levies	1 January 2014

Management considers that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Group. However, additional disclosures in the financial statements may be required.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. In addition, the financial statements include the group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The group of which the Company and Group are part has considerable financial resources together with long-term relationships with a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the Group is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

Accounting convention

The consolidated financial statements have been prepared on the historical cost basis except those certain financial assets and liabilities stated at fair value.

1. Principal accounting policies (continued)

Basis of consolidation

The consolidated financial statements include the accounts of Gerald Holdings Limited (the "Company") and its wholly-owned subsidiaries (the "Group"). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Investments in subsidiaries

The carrying value of the Company's investments in subsidiaries is stated at historical cost less any provisions for impairment.

Investments in associates and joint ventures

Generally, investments in associates, affiliated entities, and joint ventures where the Group has, directly or indirectly, significant influence as represented by 20% or more of the voting power of the investee but less than total control, or 50% or more of the voting power of the investee, are accounted for using the equity method. Initial investment is recognised at cost. For acquired investments or those representing the Company's interests after deconsolidating a formerly consolidated subsidiary, the fair value of the asset is recorded as the Company's cost basis in the investment. Subsequently, the carrying amount is increased or decreased to recognize the Company's share of the investee's income or loss. Distributions received from the investee reduce the carrying amount of the investee.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

Sales are recognised when substantially all risks pass to the customer and the price is determinable. Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

Interest income is recognised using the effective interest method. Interest income is included in finance income in the statement of profit or loss.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Gross vs. net presentation of revenues

Contracts that provide for physical delivery of cargos, but which are ultimately net settled, are presented on a net basis in the statement of income. Net settlement is when cash is paid or received for the difference between the contractual price of a cargo on a specified date and the market value on the same date as delivery does not occur.

Expense recognition

Expenses are recognised in the period when they are incurred.

Retirement benefit costs

Payments to retirement benefit plans are charged as they fall due.

Foreign exchange

The functional currency of the Group is United States Dollars (USD). Assets and liabilities in foreign currencies are expressed in USD at the rate of exchange ruling at the balance sheet date. Share capital denominated in foreign currencies is stated in USD at the rates ruling on the dates at which the transactions were originally recorded. The results for the year are expressed in USD using rates of exchange ruling at the date of the transactions. All differences arising from translation are dealt with in the statement of profit and loss.

1. Principal accounting policies (continued)

Business combinations

Acquisitions of subsidiaries and businesses that constitute a Business Combination are accounted for using the acquisition method. Transactions involving entities under common control are considered to be a Uniting of Interests and accounted for using the Pooling of Interests method and, therefore, purchase accounting is not applied. Using this method, the Company presents its consolidated statements as if the entities were united as of the first period presented and, therefore, as a continuation of the Group's financial position prior to the transaction.

The cost of any non group business combinations is measured as the aggregate of the fair values (at the date of exchange) of assets acquired, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 "*Business Combinations*" are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *"Non-current Assets Held for Sale and Discontinued Operations,"* which are recognised and measured at fair value less costs to sell.

For non-group business combinations, goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in the statement of comprehensive income.

The interest of non-controlling interest in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Property, plant, and equipment

Property, plant, and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the consolidated statement profit and loss. Depreciation is generally provided on a straight-line basis over the following estimated useful life of the assets:

Leasehold and building improvements	3 – 5 years
Computer equipment	3 years
Furniture, Fixtures, Equipment, and Automobiles	3 - 5 years

Impairment of tangible and non-financial assets

At each balance sheet date, the Company reviews the carrying amounts of its tangible and non-financial assets to determine whether there is an indication that those assets have experienced an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1. Principal accounting policies (continued)

Receivables, and advances to customers and provision for bad and doubtful debts

Advances and receivables are stated at amortised cost less allowance for impairment.

An allowance for impairment is established if there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. The amount of the allowance is the difference between the carrying amount and the recoverable amount, being the present value of expected cash flows, including amounts recoverable from guarantees and collateral, discounted at the original effective interest rate.

Specific impairment allowance covers losses where there is objective evidence that probable losses are present in components of the loan portfolio at the balance sheet date. These have been estimated based upon historical patterns of losses in each component, the credit ratings allocated to the borrowers and the current economic climate in which the borrowers operate. In addition to the specific provisions, collective provision is made for 1% of the outstanding loan amount in accordance with the historical pattern of the bad debts.

When an amount is uncollectible, it is written off against the related allowance for impairment or recognised as an expense in the statement of profit and loss. Subsequent recoveries are credited to the provisions in the income statement.

If the amount of the impairment subsequently decreases due to an event occurring after the write down, the release of the allowance is credited as a reduction in the provisions.

Derivative financial instruments

The Group may enter into derivative contracts to manage certain risks resulting from fluctuations in commodity prices (primarily nonferrous metals). Derivative instruments are recorded in the consolidated balance sheets as either assets or liabilities and marked-to-market on a daily basis with unrealised gains and losses recorded in gross commodity trading margin in the consolidated statements of profit and loss.

Market value of derivatives is recorded on a trade-date basis. These amounts include unrealised gains and losses from exchange traded futures and options, amounts due to/from trading counterparties, derivative over the counter ("OTC") swaps, forwards and options and amounts due to/from commodity clearing organisations.

Unrealised gains and losses on OTC derivative transactions reflect amounts which would be received from or paid to a third party upon liquidation of these OTC derivative transactions and are reported separately as assets and liabilities unless a legal right of set-off exists and the Group intends to settle net. All derivatives are carried at fair value. Revenues are recognised on a trade-date basis and include realised gains and losses and the net change in unrealised gains and losses.

Futures and exchange traded option transactions are recorded as contractual commitments on a trade-date basis and are carried at fair value based on exchange quotations. Derivative commodity swaps and forward transactions are accounted for as contractual commitments on a trade-date basis and are carried at fair value derived from dealer quotations and underlying commodity exchange quotations. Derivative OTC options purchased and written are recorded on a trade-date basis. Derivative OTC options are carried at fair value based on the use of valuation models that utilise, among other things, current interest, commodity and volatility rates as applicable. For long dated forward transactions, fair values are derived using internally developed valuation methodologies based on available market information. Where market rates are not quoted or where Management deems appropriate, current interest, commodity and volatility rates are estimated by reference to current market levels. Given the nature, size and timing of transactions, estimated values may differ from realized values. Changes in the fair value are recorded currently in profit or loss.

Inventories

Inventories consist of ferrous metals products and are recorded on a trade-date basis. They are carried at fair value less costs to sell. Any changes in fair value are recognised in the consolidated statement of profit and loss in the period of the change.

1. Principal accounting policies (continued)

Financial assets

Financial assets are classified as loans and receivables, held to maturity, fair value through profit or loss, or available for sale.

Loans and receivables - non-derivative financial assets with fixed or determinable repayments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method less any impairment losses.

Fair value through profit or loss - any financial asset that is designated on initial recognition as one to be measured at fair value with fair value changes accounted for in profit or loss.

Regular way purchases of financial assets classified as loans and receivables are recognised on settlement date; all other regular way purchases are recognised on trade date.

Financial liabilities

Financial liabilities are classified as financial liabilities at amortised cost and at fair value through profit or loss.

Bank borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

Borrowing costs

All costs are recognised in the profit or loss in the period in which they are incurred.

Trade and other payables

Trade payables are recorded and stated at nominal value.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted at the balance sheet date. The Group is subject to UK tax laws.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank.

Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The Group only held operating leases at April 30, 2014.

Rental expense under operating leases is charged to profit and loss on a straight-line basis over the term of the relevant lease.

1. Principal accounting policies (continued)

Provisions

The Group records provisions when it has an obligation to satisfy a claim, it is probable that an outflow of Group resources will be required to satisfy the obligation, and a reliable estimate of the amount can be made.

In the case of litigation and claims relating to services rendered, the amount that is ultimately recorded is the result of a complex process of assessment of a number of variables, and relies on management's informed judgment about the circumstances surrounding the past provision of services. It also relies on expert legal advice and actuarial assessments. Changes in estimates are reflected in the income statement in the period in which the change occurs.

Contingencies

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

Advances on sales/purchases

Payments made or received prior to year-end for deliveries or purchases of goods are classified when they relate to purchases or sales of metal that do not qualify as inventory or sales as of the balance sheet date.

2. Critical accounting estimates and judgements

The reported results of the Group for the year ended 30 April 2014 and 2013 are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements. The Group's principal accounting policies are set out above. UK company law requires the directors, in preparing the Group's financial statements, to select suitable accounting policies, apply them consistently and make judgments and estimates that are reasonable and prudent. In the absence of an applicable standard or interpretation, IAS8 'Accounting Policies, Changes in Accounting Estimates and Errors' requires management to develop and apply an accounting policy that results in relevant and reliable information in light of the requirements and guidance in IFRS dealing with similar and related issues and the IASB's Framework for the Preparation and Presentation of Financial Statements.

Judgments

In the process of applying the Company's accounting policies, management makes estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual outcomes could differ from those estimates. Estimates are used in accounting for bad debt allowance on trade receivables, commodities owned, allowances, taxes, provisions, and contingencies.

Provisions

The Group is subject to litigation and other claims. Management bases its judgments on the circumstances relating to each specific event, internal and external legal advice, knowledge of the industries and markets, prevailing commercial terms and legal precedents.

Use of estimates

The key assumptions concerning the future, and other key sources of estimation at the balance sheet date that have a risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are discussed below.

Recoverability of trade -receivables

Trade receivable are reflected net of an estimated allowance for doubtful accounts. These allowances are estimated based primarily on the Group's aging policy guidelines, individual client analysis and an analysis of the underlying risk profile of each major revenue stream by business and geography.

2. Critical accounting estimates and judgements (continued)

Valuation of derivative instruments

Derivative instruments are carried at fair value. Fair values are determined externally by comparison to quoted market prices or third party broker quotations; by using models with externally verifiable model inputs; or by using alternative procedures such as comparison to comparable instruments and/or subsequent liquidation prices.

Loan to parent company

The Company has classified a loan to its parent company as contra-equity due to the substance of the loan (Refer to note 21).

3. Finance income

Included within finance income are the following amounts:

	Group 2014 US$000	Group 2013 US$000
Finance income from related party loans (Note 21)	320	348
	320	348

4. Finance costs

	Group 2014 US$000	Group 2013 US$000
Finance costs from related party loans (Note 21)	(79)	(85)

5. Administrative and other expenses

	Group 2014 US$000	Company 2014 US$000	Group 2013 US$000	Company 2013 US$000
Professional fees	213	11	210	17
Other administrative expenses	45	-	34	1
	258	11	244	18

6. Emoluments of directors and staff particulars

During the year directors received no remuneration for their services to the Group or to the Company (2013 - $nil). No directors received any remuneration or pension contributions in respect of their services to any of the Group companies. The directors were remunerated by the ultimate parent company of the Group, Gerald Metals LLC.

The Group had no employees during the period (2013 - nil).

Gerald Holdings Limited

Notes to the financial statements
For the year ended 30 April 2014

7. Profit on ordinary activities before taxation

This is stated after charging:

	Group 2014 US$000	Group 2013 US$000
Fee payable to the Company's auditors for the audit of:		
Company's annual report	12	12
Company's subsidiary financial statements	24	36
	36	48

8. Investments

Included in investments on the consolidated balance sheet at April 30, 2014 is the Group's newly acquired investment in a warehouse joint venture, Erus Metals Ltd. This asset was acquired as part of the purchase of Metalloyd Holdings Limited (see note 9) and represents a 47.5% interest in the warehouse venture. It is recorded at its fair value of $6 million and is accounted for as an investment in a joint venture.

9. Business Acquisitions

On April 30, 2014 the Company's wholly owned subsidiary Gerald UK Limited (GUK) acquired 100% of the outstanding stock and debt of Metalloyd Holdings Limited (Metalloyd) and its wholly owned subsidiary RBRG Trading (UK) Limited (RBRG), a trading group dealing primarily in ferrous metals, iron ore and steel products, for the purchase price of $27,684,000. $5,500,000 of the purchase price was paid during the year ended April 30, 2014. Per the terms of the agreement, the Group is indemnified against certain legal costs related to litigation, as well as against loss in the net asset value of assets acquired though a settlement mechanism with the seller whereby net assets not realized will reduce the purchase price due to the seller. The balance of consideration due, $4,700,000, is included in other long-term liabilities.

The acquisition complemented the Gerald Group's plans to expand into the ferrous metals business, and, additionally, included an equity interest in an LME-approved warehousing business.

The Company's income statement for the year-ended April 30, 2014 (Acquisition Date) does not include any items attributable to RBRG as the transaction was completed on the last day of the fiscal year.

Total assets acquired and included in the consolidated accounts of the Company were $198,200,000 including cash of $17,868,000, receivables, inventory and other advance payments equaling $172,409,000, and long term assets of $7,923,000. Total liabilities assumed and included in the consolidated accounts of the Company were $193,044,000 which consisted of short term loans of $154,601,000, accounts payable of $32,010,000, other short term liabilities of $5,651,000, and long term liabilities of $782,000 as of the Acquisition Date. There were no fair value adjustments.

10. Inventories

	Group 2014 US$000	Group 2013 US$000
Ferrous metals	79,788	-
Total	79,788	-

As of April 30, 2014, substantially all inventories are pledged as security for financing.

11. Derivative financial instruments

The Group enters into master netting agreements with commodity clearing brokers and has the contractual right of set-off for certain swaps and forwards. Those financial instruments under master netting agreements and agreements with the right of offset whereby the Group intends and has the present ability to settle net are presented as net amounts by counterparty. The market value of derivatives at April 30 comprised the following:

	Group 2014 US$000	Group 2013 US$000
Assets :		
Unrealised gains on swaps and forwards	4,471	-
Liabilities :		
Unrealised losses on swaps and forwards	1,860	-
Due to commodity clearing brokers	951	-
Total	2,811	-
Net derivative asset	1,660	-

12. Property, plant, and equipment

Group Property, Plant, and Equipment

	Group Leasehold and building improvements	Group Computer equipment	Group Furniture, Fixtures and Equipment	Group Total
Cost				
At April 30, 2013	-	-	-	-
Additions/(disposals), net	-	1,871	53	1,924
At April 30, 2014	-	1,871	53	1,924
Accumulated depreciation				
At April 30, 2013	-	-	-	-
Depreciation/(disposals), net	-	-	-	-
At April 30, 2014	-	-	-	-
Carrying amount				
At April 30, 2014	-	1,871	53	1,924
At April 30, 2013	-	-	-	-

13. Taxation

a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	Group 2014 US$000	Group 2013 US$000
UK corporation tax	-	-

b) Factors affecting current tax charge

The current taxation credit for the year is calculated per the standard rate of corporation tax in the UK (23.9%) as explained below:

	Group 2014 US$000	Group 2013 US$000
Theoretical tax (credit)/charge at UK corporation rate of 23.9% (2012 - 25.8%)	(4)	5
Effect of:		
Unused tax losses not recognised as deferred tax assets	(28)	
Brought forward surplus management expense utilized	32	(5)
Actual current tax charge	-	-

The Group has surplus management expenses carry forward of $6 million (2013 - $6 million). These management expenses do not expire.

14. Accounts receivable

	Group 2014 US$000	Company 2014 US$000	Group 2013 US$000	Company 2013 US$000
Amounts owed by related parties	55,086	2,465	55,086	2,518
Trade and other receivables	82,323	-	-	-
	137,409	2,465	55,086	2,518

Amounts owed by related parties in 2014 consist solely of a loan receivable from Gerald Holdings LLC, the Group's ultimate parent company.

April 30, 2014 there were no significant allowances for bad debts recorded in trade receivables. Management believes that the carrying value of trade receivables approximates their fair value. As of April 30, 2014 and 2013, substantially all trade receivables are pledged as security to banks (Refer to Note 17).

15. Investment in subsidiaries

	Company 2014 US$000	Company 2013 US$000
Shares in subsidiary undertakings:		
Cost at 1 May and 30 April	6,379	6,379

The Company has investments in the following direct and indirectly held subsidiary undertakings:

Name of interest	Ordinary shares %	Principal activities	Country of registration	Capital & Reserves 2014 US$000	Profit/ (Loss) 2014 US$000
Gerald Limited (1)	100	Investment holding company	United Kingdom	39,506	(79)
Gerald UK Limited (2)	100	Trading and investment holding company	United Kingdom	12,761	(50)
Gerald Metals Limited (3)	100	Investment holding company	United Kingdom	31,173	123
Gerald Capital Investment Limited (3)	100	Investment holding company	British Virgin Islands	6,361	-
Gerald Finance Port Limited (3)	100	Investment holding company	British Virgin Islands	(1)	-
Gerald Investment Limited (3)	100	Investment holding company	Cayman Islands	-	-
Metalloyd Holdings Limited	100	Investment holding company	England and Wales	558	-
RBRG Trading (UK) Limited (4)	100	Ferrous metals trader	England and Wales	23,207	-

(1) Held directly by Gerald Holdings Limited
(2) Held indirectly through Gerald Limited.
(3) Held indirectly through Gerald UK Limited.
(4) Held indirectly through Metalloyd Holdings Limited

In the directors' view, the fair value of these investments is not less than their carrying values.

16. Other Assets

	Group 2014 US$000	Group 2013 US$000
Purchase advances	9,813	-
Prepaid taxes, expenses, and other receivables	2,917	7
	12,730	7

17. Loans payable to banks

As of April 30, 2014, the Group has outstanding short term overdrafts and bank loans of $124 million (2013 - $nil).

At April 30, 2014, a substantial portion of the Group's bank overdrafts and loans payable to banks are collateralised by pledges of certain inventories owned, accounts receivable and purchase purchases.

Bank overdrafts and loans are composed as follows:

	Group 2014 US$000	Group 2013 US$000
Bank loans	124,943	-
Total	124,943	-

The borrowings are repayable as follows:

On demand or within a year	124,943	-

The overdrafts and loans bear interest at rates ranging between 1.95% and 4.19%.

The Company's management considers that the carrying amount of bank overdrafts and loans approximates their fair value, due to their short term nature and interest rate incurred. (Refer also to Note 20 for disclosure on interest rate risk.)

18. Accrued expenses and other liabilities

	Group 2014 US$000	Company 2014 US$000	Group 2013 US$000	Company 2013 US$000
Amount due to related parties	23,825	54	18,359	99
Sundry payables and accruals	4,779	25	77	22
	28,604	79	18,436	121

The amount due from the Group to related parties consists of a loan payable to Gerald Metals SA, a related party.

19. Called up share capital

	Group 2014 US$000	Company 2014 US$000	Group 2013 US$000	Company 2013 US$000
Authorised, issued and fully paid				
500,000 (2013 - 500,000) ordinary shares of £1 each	774	774	774	774

20. Financial instruments and risk management

The Group's trading activity may be exposed to a number of financial risks arising from external factors as well as the use of financial instruments. These include market risks relating to foreign currency exchange rates, interest rates, commodity prices, credit risk, and liquidity risk.

The Group subscribes to the overall risk management program of the Gerald Group that focuses on the unpredictability of financial markets, flexibility, and seeks to minimise potential adverse effects on financial performance. Where possible the Group hedges these risks for its affiliates with financial instruments in order to mitigate the associated exposures. Risk management is carried out by the ultimate parent company's financial and risk management group.

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Group - 2014	Loans and receivables	Measured at fair value through P&L	Financial liabilities measured at amortized cost	Total Carrying Amount
	US$000	US$000	US$000	US$000
Financial assets				
Trade and other receivables	137,409	-	-	137,409
Other current assets	12,730	-	-	12,730
Derivative financial instruments	-	4,471	-	4,471
Cash and cash equivalents	18,668	-	-	18,668
Financial liabilities				
Loans payable to banks	-	-	(124,943)	(124,943)
Trade payables	-	-	(32,010)	(32,010)
Other payables	-	-	(29,658)	(29,658)
Derivative financial instruments	-	(2,811)	-	(2,811)
Other financial liabilities	-	-	(28,604)	(28,604)
	168,807	1,660	(215,215)	(44,748)

Group - 2013	Loans and receivables	Measured at fair value through P&L	Financial liabilities measured at amortized cost	Total Carrying Amount
	US$000	US$000	US$000	US$000
Financial assets				
Trade and other receivables	55,086	-	-	55,086
Other current assets	7	-	-	7
Cash and cash equivalents	842	-	-	842
Financial liabilities				
Other financial liabilities	-	-	(18,436)	(18,436)
	55,935	-	(18,436)	37,499

The financial instrument's carrying amount is either the fair value, or approximates the fair value.

20. Financial instruments and risk management (continued)

Market risk

Market risk is the risk arising from possible market price movements and their impact on the future performance of a business. The Group's activities may expose it primarily to the financial risks from changes in foreign currency exchange rates, in interest rates, and commodity prices.

Foreign currency risk

The USD is the functional currency of the Company and Group. All trading activity is carried out in USD mitigating any foreign currency risk.

Interest rate risk

The Group's interest rate risk arises primarily from related party lending and borrowing as well as cash deposited in financial institutions. These short-term loans and the cash deposited are primarily arranged at floating rates based on LIBOR. Therefore, the Group is exposed to cash flow interest rate risk.

Considering the balance sheet positions at year end, if the interest rate had increased / decreased by 50 bps at 30 April, 2014 and all other variables were constant, the Group's profit and loss for the year would have decreased / increased by $60,000 (2013 - $188,000) due to its exposure to variable interest rates. These sensitivities are hypothetical and should not be considered predictive of future performances.

Commodity price risk

As at 30 April, 2014 the Group held no physical forward positions. Market risk arises from the potential for changes in value resulting from fluctuations in metals prices.

It is the Group's policy to hedge substantially all of its commitments for forward deliveries of metal. For this purpose, the Group enters into off-setting sales and purchase agreements. The Group has not elected to apply hedge accounting as defined by IAS 39 *Financial Instruments: Recognition and Measurement*. Therefore, the Group follows the guidance of IAS 39 and recognises derivative instruments as either assets or liabilities on the consolidated financial statements and measures those instruments at fair value. The unrealised gains and losses are recorded through statement of profit and loss.

At the balance sheet date, the Group was not exposed to changes in commodity prices and its exposure was nil (2013: nil exposure).

Credit risk

Credit risk refers to the risk that counterparty will fail to perform or fail to pay amounts resulting in financial loss to the Group. Financial instruments, which potentially subject the Group to concentrations of credit risk, consist principally of cash and cash equivalents, accounts receivable, and derivative financial instruments. As of 30 April, 2014, the maximum credit exposure was $168.8 million (2013: $55.9 million) referring to the carrying value of financial assets.

The Group's cash and cash equivalents are deposited in high-quality financial institutions with S&P ratings greater than A. Advances made by the Group to certain suppliers are reported in the balance sheet under "Other assets." The amounts advanced vary with the financial strength of the producer along with other business and operational considerations and are reimbursed through the sale of commodities owned by the producer to the Group pursuant to the underlying contract. The Group closely monitors the extension of such credit and historically has not experienced significant credit losses. New counterparties are reviewed and approved by the Gerald Group's credit risk management department.

20. Financial instruments and risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations when due. The Gerald Group's Treasury department monitors the liquidity risk and manages the Group's short and medium term funding and liquidity requirements as part of its group-wide liquidity management program. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of credit arrangements (typically uncommitted trade finance facilities), and the ability to close out market positions. The Group manages liquidity risk associated with derivative contracts on a portfolio basis, considering both physical commodity sale and purchase contracts together with financially-settled derivative assets and liabilities.

In 2014, the Group held only one payment obligation beyond a year (Refer to Note 9).

The table below presents the Group's assets and liabilities that are measured at fair value subsequent to initial recognition. These are grouped into levels 1 to 3 based upon the degree to which fair value is observable as follows:

- Level 1 - fair value based on quoted prices in active markets for identical assets and liabilities
- Level 2 - fair value based on observable inputs other than quoted prices as in Level 1
- Level 3 - fair value based on valuation techniques that include inputs that are not based on observable market data

	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	Year Ended 4/30/2014
Description	Level 1	Level 2	Level 3	**Total**
Assets:				
Unrealized Gain on Derivative Contracts	-	4,471	-	4,471
Total Assets	-	4,471	-	4,471
Liabilities:				
Unrealized Loss on Derivative Contracts	951	1,860	-	2,811
Total Liabilities	951	1,860	-	2,811

During the year there were no transfers between levels 1 and 2 nor did the Group have any transactions involving Level 3 assets or liabilities. There were no Level 3 positions as of April 30, 2014. There were no financial assets or liabilities measured at fair value subsequent to initial recognition at April 30, 2013.

21. Related party transactions

Transactions in the year

The Group had the following related party transactions during the current and the previous year:

	Group 2014 US$000	Group 2013 US$000
Finance income		
Gerald Holdings LLC	320	348
Finance expense		
Gerald Metals SA	(79)	(85)
Professional Fees		
Gerald Metals SA	(110)	(99)

Finance income represents the amount paid by Gerald Holdings LLC, the Group's ultimate parent, for loans due to the Group (Refer to note 14 and below). Finance expense represents the amount paid to Gerald Metals SA for loans made to the Group (Refer to Note18). Interest expense and income are charged based on LIBOR rates.

Professional fees are charged by Gerald Metals SA as a recharge of the cost of personnel time used in the management of the Group.

Balances as of reporting date

Amounts receivable from and due to affiliated companies (Gerald Holdings LLC and Gerald Metals SA) are included in trade and other receivables and accrued expenses and other liabilities, respectively, on the face of the balance sheet.

Amounts due from the ultimate parent company, Gerald Holdings LLC (GH LLC) are included in the contra equity account Due from Parent. During fiscal year 2010, the Company entered into a subordinated debt agreement with GH LLC for US$19 million. The loan bears interest at a rate of LIBOR plus 0.25%. The principal amount, plus any unpaid interest, is payable in full on 16 April 2085. GH LLC has the right to prepay in whole or in part the outstanding principal plus unpaid interest at any time. Management has presented this amount within equity (contra-equity) as the cash was loaned to the parent company and Management does not anticipate its repayment.

22. Subsequent events

Subsequent to the end of the Company's fiscal year on April 30, 2014:

- The Company's wholly owned subsidiary Gerald UK Limited informed the seller of Metalloyd (Refer to Note 9) of its intent to put back Metalloyd and its wholly owned subsidiary RBRG along with the assets and liabilities still held by these entities as permitted under the Sale and Purchase Agreement and has entered into negotiations. Since the Group has assumed the ferrous metals trading activity of RBRG, upon its conclusion, the sale back is not expected to have a material impact on the Group's statement of financial position or results of operations.
- The Company directly purchased for the total cash consideration of $2.9 million all 475 ordinary shares and all 1,500,000 preference shares in the warehouse entity Erus (Refer to Note 8) that were previously held by the other joint venture partner thus giving the Company 95% of the issued and outstanding ordinary shares in Erus and resulting in Erus becoming a consolidated subsidiary of the Company.

23. Ultimate holding company

The Group's immediate holding company and the next most senior company in which the financial statements of the Group are consolidated is GISA Netherlands BV (GISA BV), a company incorporated in the Netherlands with its office in Amsterdam, the Netherlands.

The Company's ultimate parent and controlling party is Gerald Holdings LLC (GH LLC), a company registered in the United States of America, which holds the worldwide Gerald group of companies. Copies of GH LLC's financial statements of are not publicly available.