

**Report of the Members and
Audited Financial Statements
for the Year Ended 31 March 2017
for
GML Capital LLP**



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SATURDAY



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GML Capital LLP (Registered number: OC326977)

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for the Year Ended 31 March 2017**

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GML Capital LLP

**General Information
for the Year Ended 31 March 2017**

DESIGNATED MEMBERS: S P Pinter
T Stohner
GML International Limited

REGISTERED OFFICE: Ground Floor, Bury House
31 Bury Street
London EC3A 5AR

BUSINESS ADDRESS: 12th Floor
The Met Building
22 Percy Street
London W1T 2BU

REGISTERED NUMBER: OC326977 (England and Wales)

AUDITORS: Elliotts Shah
Statutory Auditor
Chartered Accountants
Ground Floor, Bury House
31 Bury Street
London EC3A 5AR



GML Capital LLP (Registered number: OC326977)

Report of the Members for the Year Ended 31 March 2017

The members present their report with the financial statements of the LLP for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of investment advisor. The LLP is authorised by the United Kingdom Financial Conduct Authority (the "FCA") to carry on investment business, and is also a registered investment adviser with the Securities and Exchange Commission of the United States.

DESIGNATED MEMBERS

The designated members during the year under review were:

S P Pinter
T Stohner
GML International Limited

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £1,835,130 (2016 - £1,125,254 profit).

MEMBERS' INTERESTS

As regards drawings, each member (excluding the corporate member) may receive a monthly drawing, agreed from time to time by the management committee of the LLP (the "Management Committee") and the managing member. Further distributions can be made with the agreement of the Management Committee and the managing member. Each member shall make capital contribution on joining the partnership as agreed between the Management Committee and the managing member. Members may only withdraw their capital contributions on leaving the LLP with agreement of the LLP.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under legislation applicable to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.



GML Capital LLP (Registered number: OC326977)

Report of the Members - continued

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PILLAR 3 DISCLOSURE

Details of the LLP's pillar 3 disclosure can be found on the LLP's website at www.gmlcapital.net.

REMUNERATION CODE DISCLOSURE

The LLP is subject to the FCA Rules on remuneration as contained in the FCA's Remuneration Code (the "Code") which is located in the SYSC Sourcebook of the FCA's Handbook. Amongst other things, the LLP is required to maintain a Remuneration Code Disclosure, which summarises the LLP's policies and procedures pursuant to the Code and meets certain disclosure requirements. A copy of this Remuneration Code disclosure is available upon request.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware, and they have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

AUDITORS

The auditors, Elliotts Shah, will be deemed to be reappointed as auditors for the next financial year in accordance with the Companies Act 2006 as applied by the Limited Liability Partnership Regulations 2008.

ON BEHALF OF THE MEMBERS:

A handwritten signature in black ink that reads 'Stefan Pinter'.

S P Pinter - Designated Member

Dated: 27 July 2017



GML Capital LLP (Registered number: OC326977)

Report of the Independent Auditors to the Members of GML Capital LLP

We have audited the financial statements of GML Capital LLP for the year ended 31 March 2017 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Statement of Members' Responsibilities set out on page two and three, the members 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Members to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.



GML Capital LLP (Registered number: OC326977)

Report of the Independent Auditors - 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 as applied to LLPs 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.

Nilesh Shah (Senior Statutory Auditor)
for and on behalf of Elliotts Shah
Statutory Auditor
Chartered Accountants
Ground Floor, Bury House
31 Bury Street
London EC3A 5AR

Date: 27 July 2017



GML Capital LLP (Registered number: OC326977)

**Income Statement
for the Year Ended 31 March 2017**

	Notes	2017 £	2016 £
TURNOVER		2,812,080	2,257,559
Cost of sales		<u>(36,698)</u>	<u>134,956</u>
GROSS PROFIT		2,848,778	2,122,603
Administrative expenses		<u>1,013,771</u>	<u>997,399</u>
OPERATING PROFIT	4	1,835,007	1,125,204
Interest receivable and similar income		<u>69</u>	<u>50</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u><u>1,835,076</u></u>	<u><u>1,125,254</u></u>

The notes form part of these financial statements



GML Capital LLP (Registered number: OC326977)

**Other Comprehensive Income
for the Year Ended 31 March 2017**

	2017 £	2016 £
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	1,835,076	1,125,254
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>1,835,076</u>	<u>1,125,254</u>

The notes form part of these financial statements



GML Capital LLP (Registered number: OC326977)

Balance Sheet
31 March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	6	25,269	48,431
Investments	7	<u>34,779</u>	<u>-</u>
		60,048	48,431
CURRENT ASSETS			
Debtors	8	466,544	506,129
Cash at bank		<u>1,355,307</u>	<u>588,843</u>
		1,821,851	1,094,972
CREDITORS			
Amounts falling due within one year	9	<u>177,595</u>	<u>94,897</u>
NET CURRENT ASSETS		<u>1,644,256</u>	<u>1,000,075</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,704,304</u>	<u>1,048,506</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	10	1,251,804	596,006
MEMBERS' OTHER INTERESTS			
Capital accounts		<u>452,500</u>	<u>452,500</u>
		<u>1,704,304</u>	<u>1,048,506</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	10	1,251,804	596,006
Members' other interests		<u>452,500</u>	<u>452,500</u>
		<u>1,704,304</u>	<u>1,048,506</u>

The financial statements were approved by the members of the LLP on 27 July 2017 and were signed by:

Stefan Pinter

S P Pinter - Designated member

The notes form part of these financial statements



GML Capital LLP (Registered number: OC326977)

**Reconciliation of Members' Interests
for the Year Ended 31 March 2017**

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 April 2016	452,500	-	452,500
Profit for the financial year available for discretionary division among members	-	1,835,076	1,835,076
Members' interests after profit for the year	452,500	1,835,076	2,287,576
Other divisions of profit	-	(1,835,076)	(1,835,076)
Drawings	-	-	-
Balance at 31 March 2017	<u>452,500</u>	<u>-</u>	<u>452,500</u>

	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £	TOTAL MEMBERS' INTERESTS Total £
Amount due to members	596,006	
Amount due from members	-	
Balance at 1 April 2016	596,006	1,048,506
Profit for the financial year available for discretionary division among members	-	1,835,076
Members' interests after profit for the year	596,006	2,883,582
Other divisions of profit	1,835,076	-
Drawings	(1,179,278)	(1,179,278)
Amount due to members	1,251,804	
Amount due from members	-	
Balance at 31 March 2017	<u>1,251,804</u>	<u>1,704,304</u>

The notes form part of these financial statements



GML Capital LLP (Registered number: OC326977)

**Reconciliation of Members' Interests - continued
for the Year Ended 31 March 2017**

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 April 2015	452,500	-	452,500
Profit for the financial year available for discretionary division among members	-	1,125,254	1,125,254
Members' interests after profit for the year	452,500	1,125,254	1,577,754
Other divisions of profit	-	(1,125,254)	(1,125,254)
Drawings	-	-	-
Balance at 31 March 2016	<u>452,500</u>	<u>-</u>	<u>452,500</u>
	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £	TOTAL MEMBERS' INTERESTS Total £	
	£		
Amount due to members	955,141		
Amount due from members	-		
Balance at 1 April 2015	955,141	1,407,641	
Profit for the financial year available for discretionary division among members	-	1,125,254	
Members' interests after profit for the year	955,141	2,532,895	
Other divisions of profit	1,125,254	-	
Drawings	(1,484,389)	(1,484,389)	
Amount due to members	596,006		
Amount due from members	-		
Balance at 31 March 2016	<u>596,006</u>	<u>1,048,506</u>	

The notes form part of these financial statements



GML Capital LLP (Registered number: OC326977)

**Cash Flow Statement
for the Year Ended 31 March 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,980,452</u>	<u>1,111,014</u>
Net cash from operating activities		<u>1,980,452</u>	<u>1,111,014</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(9,836)
Purchase of fixed asset investments		(34,779)	-
Interest received		<u>69</u>	<u>50</u>
Net cash from investing activities		<u>(34,710)</u>	<u>(9,786)</u>
Cash flows from financing activities			
Transactions with members and former members			
Payments to members		<u>(1,179,278)</u>	<u>(1,484,389)</u>
Net cash from financing activities		<u>(1,179,278)</u>	<u>(1,484,389)</u>
Increase/(decrease) in cash and cash equivalents		<u>766,464</u>	<u>(383,161)</u>
Cash and cash equivalents at beginning of year	2	<u>588,843</u>	<u>972,004</u>
Cash and cash equivalents at end of year	2	<u><u>1,355,307</u></u>	<u><u>588,843</u></u>

The notes form part of these financial statements



GML Capital LLP (Registered number: OC326977)

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2017**

1. RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS TO CASH GENERATED FROM OPERATIONS

	2017 £	2016 £
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members	1,835,076	1,125,254
Depreciation charges	23,162	22,633
Finance income	(69)	(50)
	<u>1,858,169</u>	<u>1,147,837</u>
Decrease/(increase) in trade and other debtors	39,585	(20,857)
Increase/(decrease) in trade and other creditors	<u>82,698</u>	<u>(15,966)</u>
Cash generated from operations	<u><u>1,980,452</u></u>	<u><u>1,111,014</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2017

	31.3.17 £	1.4.16 £
Cash and cash equivalents	<u><u>1,355,307</u></u>	<u><u>588,843</u></u>

Year ended 31 March 2016

	31.3.16 £	1.4.15 £
Cash and cash equivalents	<u><u>588,843</u></u>	<u><u>972,004</u></u>

The notes form part of these financial statements



GML Capital LLP (Registered number: OC326977)

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

GML Capital LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises investment advisory, investment management and performance fee income excluding value added tax. Revenue is recognised in the period in which it is earned.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office furniture and equipment - 25% on cost

Foreign currencies

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

Tax provision

The taxation payable on profits is the personal liability of the members during the period and consequently neither taxation nor deferred taxation is accounted for in the financial statements.

3. EMPLOYEE INFORMATION

	2017	2016
	£	£
Wages and salaries	28,526	88,761
Social security costs	<u>3,690</u>	<u>5,652</u>
	<u>32,216</u>	<u>94,413</u>
The average monthly number of employees during the year was as follows:	2017	2016
Administration	<u>1</u>	<u>2</u>



GML Capital LLP (Registered number: OC326977)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	23,162	22,633
Auditors' remuneration	<u>12,000</u>	<u>12,000</u>

5. INFORMATION IN RELATION TO MEMBERS

The average number of members during the period was 12 (2016 - 12).

6. TANGIBLE FIXED ASSETS

	Office furniture and equipment £
COST	
At 1 April 2016	
And 31 March 2017	<u>144,367</u>
DEPRECIATION	
At 1 April 2016	95,936
Charge for year	<u>23,162</u>
At 31 March 2017	<u>119,098</u>
NET BOOK VALUE	
At 31 March 2017	<u>25,269</u>
At 31 March 2016	<u>48,431</u>

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
Additions	<u>34,779</u>
At 31 March 2017	<u>34,779</u>
NET BOOK VALUE	
At 31 March 2017	<u>34,779</u>



GML Capital LLP (Registered number: OC326977)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

7. FIXED ASSET INVESTMENTS (continued)

The LLP owns 49.33% of the issued share capital of Eastern and South African Trade Advisers Limited, a company incorporated and registered in Mauritius. This company in turn owns 100% of the issued share capital of Eastern and South African Trade Fund, incorporated and registered in Mauritius. The financial statement of the above entities are prepared to 31 December. As at 31 December 2016 the LLP's share of the net deficit in the Equity of the two entities amounted to USD 18,277. The activity of Eastern and South African Advisers Limited is to provide investment management services to Eastern and South African Trade Fund, a company with the objective of investing in trade finance transactions involving certain countries in Eastern and Southern Africa.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	243,222	337,341
Other debtors	169,064	108,335
Prepayments and accrued income	<u>54,258</u>	<u>60,453</u>
	<u>466,544</u>	<u>506,129</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	59,569	70,028
Social security and other taxes	262	1,536
Accrued expenses	<u>117,764</u>	<u>23,333</u>
	<u>177,595</u>	<u>94,897</u>

10. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2017	2016
	£	£
Amounts owed to members in respect of profits	<u>1,251,804</u>	<u>596,006</u>
Falling due within one year	<u>1,251,804</u>	<u>596,006</u>

11. RELATED PARTY DISCLOSURES

The managing member is GML International Limited, which is a wholly owned subsidiary of GML (Holdings) Ltd, both of which are registered in England. As at 31 March 2017, Mr S P Pinter held 100% of the issued share capital of GML (Holdings) Ltd. The LLP was provided with management services by GML International Limited for which the amount payable for the period was £650,000 (2016: £600,000). At the balance sheet date the amount payable to GML International Limited was £310,132 (2016: £484,071). The LLP is included in the consolidated financial statements of GML (Holdings) Ltd.

As at 31 March 2017 £83,026 was due from Eastern and South African Trade Advisers Limited and Eastern and South African Trade Fund. The LLP's member Mr S P Pinter is a director of these two entities.