

**Report of the Members and  
Audited Financial Statements  
for the Year Ended 31 March 2022  
for  
GML Capital LLP**

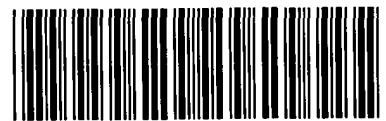


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COMPANIES HOUSE



GML Capital LLP (Registered number: OC326977)

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for the Year Ended 31 March 2022**

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## **GML Capital LLP**

### **General Information for the Year Ended 31 March 2022**

**DESIGNATED MEMBERS:** S P Pinter  
T Stohner  
GML International Limited

**REGISTERED OFFICE:** 4th Floor  
167 Fleet Street  
London  
EC4A 2EA

**BUSINESS ADDRESS:** 12<sup>th</sup> Floor  
The Met Building  
22 Percy Street  
London W1T 2BU

**REGISTERED NUMBER:** OC326977 (England and Wales)

**AUDITORS:** Elliotts Shah  
Statutory Auditor  
Chartered Accountants  
4<sup>th</sup> Floor  
167 Fleet Street  
London  
EC4A 2EA



**GML Capital LLP (Registered number: OC326977)**

## **Report of the Members for the Year Ended 31 March 2022**

The members present their report with the financial statements of the limited liability partnership (the “LLP”) for the year ended 31 March 2022.

### **PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of investment adviser. The LLP is authorised by the Financial Conduct Authority to carry on investment business.

### **REVIEW OF THE BUSINESS**

During the year under review, an important US-based client withdrew two investment mandates with the LLP. However, the LLP retains sufficient cash and available liquidity. The LLP is in the process of negotiating the sale of its investment in Eastern and Southern African Trade Advisers Limited, which will in the near future result in a significant infusion of cash.

The LLP has during the year under review reduced the scope of its operations, and this process is continuing in an orderly manner, including by the reduction in the number of individuals involved with the LLP.

### **GOING CONCERN**

The members have assessed the liquidity requirements of the business and have concluded that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly they consider it appropriate to prepare the financial statements on a going concern basis.

### **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 on ordinary activities was £1,016,496 (2021: £1,227,753).

### **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 LLP as agreed between the Management Committee and the managing member. Members may only withdraw their capital contribution on leaving the LLP with agreement of the LLP.



**GML Capital LLP (Registered number: OC326977)**

## **Report of the Members - continued**

### **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.

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 limited liability partnerships 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](http://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 LLP'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 LLP's auditors are aware of that information.



**GML Capital LLP (Registered number: OC326977)**

## **Report of the Members - continued**

### **STATEMENT OF THE IMPACT OF THE COVID-19 PANDEMIC ON THE LLP**

The outbreak and development of the COVID-19 pandemic continues to significantly impact the markets and countries in which, through LLP's investment management and advisory activities, clients of the LLP invest (which are principally global emerging markets). The outbreak also continues to significantly impact developed markets. The economic effects from mandated social distancing and periodic lockdowns in virtually all countries in which the LLP's clients invest, include diminished economic activity, rising governmental fiscal deficits due to extraordinary medical and other social safety net expenditures, delayed contractual payments, severe supply chain disruptions, higher prices for goods, borrower defaults and fewer lending opportunities. These effects increase the risks that the LLP's clients' investment portfolios could experience further impairments in the future, or that the LLP would be unable to continue to identify sufficient attractive investment opportunities for its clients. Either scenario could result in reduced fund management and advisory fee income for the LLP.

The development of several highly-efficacious vaccines against COVID-19, and dramatic improvements in testing and therapeutic treatment regimes, have further mitigated risks to the LLP, as the global economy emerges from the pandemic, although recovery rates are uneven across emerging and developed markets.

Until recently, UK Government guidance has generally suggested that in order to mitigate transmission of COVID-19, UK workers continue to work remotely from their homes where practicable. The LLP's head office remained open and accessible at all times during the year under review. Beginning in May 2021, some staff members returned to working from the LLP's office on a regular or occasional basis, and this has continued to be the case to the present time. The LLP has been able to operate normally and continuously since the outset of the COVID-19 pandemic, in reliance on the existing technology and business continuity plans in place at the LLP and at all of the service providers to the LLP with which the LLP interacts regularly. Whilst most LLP staff members have now been afflicted with COVID-19 at one time or another after being fully-vaccinated, all recovered quickly and have shown no long-term effects from infection.

### **STATEMENT OF THE IMPACT OF THE RUSSIAN INVASION OF UKRAINE ON THE LLP**

On 24 February 2022, the Government of the Russian Federation launched a large scale military assault on Ukraine, which continues at the date of approval of these financial statements. GML International Limited, the managing member of the LLP, maintains a representative office in Kyiv, Ukraine, and also holds various investments in or related to Ukraine, but where the LLP has no financial exposure to these activities. Also, Growth Credit Fund IC, for which the LLP acts as fund manager, holds securities issued by Ukrainian borrowers, which continue to be freely tradeable and liquid. Although future events in Ukraine are unpredictable, under all scenarios, any such future events will not have a material impact on the LLP.

### **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 May 2022



**GML Capital LLP (Registered number: OC326977)**

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

### **Opinion**

We have audited the financial statements of GML Capital LLP (the “LLP”) for the year ended 31 March 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Reconciliation of Members’ Interests, Cash Flow Statement and Notes to the Cash Flow Statement, 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 LLP’s affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the members’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

### **Other information**

The members are responsible for the other information. The other information comprises the information in the Report of the Members but does not include the financial statements and our Report of the Auditors 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.



**GML Capital LLP (Registered number: OC326977)**

## **Report of the Independent Auditors to the Members of GML Capital LLP - continued**

### **Other information (continued)**

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. 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 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.

### **Responsibilities of members**

As explained more fully in the Statement of Members' Responsibilities set out on page three, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These laws and regulations included but were not limited to compliance with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, those resulting from being authorised by the Financial Conduct Authority to undertake regulated activities and UK accounting standards.





**GML Capital LLP (Registered number: OC326977)**

## **Report of the Independent Auditors - continued**

### **Auditors' responsibilities for the audit of the financial statements (continued)**

We considered compliance with laws and regulations that could give rise to a material misstatement in the LLP's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management; and
- testing of journal postings made during the year to identify potential management override of controls.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and discussed how and where these might occur and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

### **Use of our report**

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.

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Arvind Shah (Senior Statutory Auditor)  
for and on behalf of Elliotts Shah  
Statutory Auditor  
Chartered Accountants  
4<sup>th</sup> Floor,  
167 Fleet Street  
London EC4A 2EA

Date: 27 May 2022



**GML Capital LLP (Registered number: OC326977)**

**Income Statement  
for the Year Ended 31 March 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>		2,114,943	3,138,074
Cost of sales		<u>-</u>	<u>2,349</u>
<b>GROSS PROFIT</b>		2,114,943	3,135,725
Administrative expenses		<u>1,327,566</u>	<u>1,871,454</u>
		787,377	1,264,271
Other operating income		<u>98,304</u>	<u>(47,425)</u>
<b>OPERATING PROFIT</b>	4	885,681	1,216,846
Income from participating interests	130,795		10,837
Interest receivable and similar income	<u>20</u>		<u>70</u>
		<u>130,815</u>	<u>10,907</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>1,016,496</u>	<u>1,227,753</u>

The notes form part of these financial statements



**GML Capital LLP (Registered number: OC326977)**

**Other Comprehensive Income  
for the Year Ended 31 March 2022**

	Notes	2022 £	2021 £
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		1,016,496	1,227,753
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>1,016,496</u>	<u>1,227,753</u>

The notes form part of these financial statements



**GML Capital LLP (Registered number: OC326977)**

**Balance Sheet**  
**31 March 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	6	34,082	40,040
Investments	7	-	56,737
		<u>34,082</u>	<u>96,777</u>
<b>CURRENT ASSETS</b>			
Debtors	8	318,824	441,581
Investments held for resale	9	754,159	-
Cash at bank		<u>351,847</u>	<u>516,483</u>
		1,424,830	958,064
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>151,491</u>	<u>161,351</u>
<b>NET CURRENT ASSETS</b>		<u>1,273,339</u>	<u>796,713</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>and</b>			
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			
		<u>1,307,421</u>	<u>893,490</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>			
	11	-	281,490
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts		610,000	612,000
Other reserves	12	<u>697,421</u>	<u>-</u>
		<u>1,307,421</u>	<u>893,490</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	11	-	281,490
Members' other interests		1,307,421	612,000
Amounts due from members	8	<u>(172,988)</u>	<u>-</u>
		<u>1,134,433</u>	<u>893,490</u>

The financial statements were approved by the members of the LLP on 27 May 2022 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 2022**

	EQUITY		
	Members' other interests		
	Members' capital (classified as equity)	Other reserves	Total
	£	£	£
Balance at 1 April 2021	612,000	-	612,000
Profit for the financial year available for discretionary division among members	-	1,016,496	1,016,496
Members' interests after profit for the year	612,000	1,016,496	1,628,496
Other divisions of profit	-	(1,016,496)	(1,016,496)
Uplift in valuation of investments held for resale	-	697,421	697,421
Introduced by members	(2,000)	-	(2,000)
Drawings	-	-	-
Balance at 31 March 2022	<u>610,000</u>	<u>697,421</u>	<u>1,307,421</u>

	DEBT	TOTAL MEMBERS' INTERESTS
	Loans and other debts due to members less any amounts due from members in debtors	
	Other amounts	Total
	£	£
Amount due to members	281,490	
Amount due from members	-	
Balance at 1 April 2021	281,490	893,490
Profit for the financial year available for discretionary division among members	-	1,016,496
Members' interests after profit for the year	281,490	1,909,986
Other divisions of profit	1,016,496	-
Uplift in valuation of investments held for resale	-	697,421
Introduced by members	-	(2,000)
Drawings	(1,470,974)	(1,470,974)
Amount due to members	-	
Amount due from members	(172,988)	
Balance at 31 March 2022	<u>(172,988)</u>	<u>1,134,433</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 2021**

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 April 2020	513,000	-	513,000
Profit for the financial year available for discretionary division among members	-	1,227,753	1,227,753
Members' interests after profit for the year	513,000	1,227,753	1,741,253
Other divisions of profit	-	(1,227,753)	(1,227,753)
Introduced by members	98,500	-	98,500
Drawings	-	-	-
Balance at 31 March 2021	<u>612,000</u>	<u>-</u>	<u>612,000</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	475,969		
Amount due from members	-		
Balance at 1 April 2020	475,969	989,469	
Profit for the financial year available for discretionary division among members	-	1,227,753	
Members' interests after profit for the year	475,969	2,217,222	
Other divisions of profit	1,227,753	-	
Introduced by members	-	98,500	
Drawings	(1,422,232)	(1,422,232)	
Amount due to members	281,490		
Amount due from members	-		
Balance at 31 March 2021	<u>281,490</u>	<u>893,490</u>	

The notes form part of these financial statements



**GML Capital LLP (Registered number: OC326977)**

**Cash Flow Statement  
for the Year Ended 31 March 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>1,193,034</u>	<u>1,365,510</u>
Net cash from operating activities		<u>1,193,034</u>	<u>1,365,510</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(15,511)	(9,277)
Interest received		20	70
Dividends received		<u>130,795</u>	<u>10,837</u>
Net cash from investing activities		<u>115,304</u>	<u>1,630</u>
<b>Cash flows from financing activities</b>			
<b>Transactions with members and former members</b>			
Payments to members		(1,470,974)	(1,422,232)
Contributions by members		<u>(2,000)</u>	<u>98,500</u>
Net cash from financing activities		<u>(1,472,974)</u>	<u>(1,323,732)</u>
		<hr/>	<hr/>
<b>(Decrease) / increase in cash and cash equivalents</b>		(164,636)	43,408
<b>Cash and cash equivalents at beginning of year</b>	2	<u>516,483</u>	<u>473,075</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>351,847</u></u>	<u><u>516,483</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 2022**

**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**

	2022 £	2021 £
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members	1,016,496	1,227,753
Depreciation charges	21,468	22,974
Finance income	<u>(130,815)</u>	<u>(10,907)</u>
	907,149	1,239,820
Decrease in trade and other debtors	295,745	110,806
(Decrease) / increase in trade and other creditors	<u>(9,860)</u>	<u>14,884</u>
<b>Cash generated from operations</b>	<u><u>1,193,034</u></u>	<u><u>1,365,510</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 2022**

	31.3.22 £	1.4.21 £
Cash and cash equivalents	<u><u>351,847</u></u>	<u><u>516,483</u></u>

**Year ended 31 March 2021**

	31.3.21 £	1.4.20 £
Cash and cash equivalents	<u><u>516,483</u></u>	<u><u>473,075</u></u>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.4.21 £	Cash flow £	Other non-cash changes £	At 31.3.22 £
<b>Net cash</b>				
Cash at bank	<u>516,483</u>	<u>(164,636)</u>		<u>351,847</u>
	<u>516,483</u>	<u>(164,636)</u>		<u>351,847</u>
<b>Liquid resources</b>				
Investments held for resale	<u>-</u>	<u>754,159</u>	<u>-</u>	<u>754,159</u>
	<u>-</u>	<u>754,159</u>	<u>-</u>	<u>754,159</u>
Net funds (before members' debt)	516,483	589,523	-	1,106,006
<b>Loans and other debts due to members</b>				
Other amounts due to members	<u>(281,490)</u>	<u>1,470,974</u>	<u>(1,189,484)</u>	<u>-</u>
<b>Net debt</b>	<u><u>234,993</u></u>	<u><u>2,060,497</u></u>	<u><u>(1,189,484)</u></u>	<u><u>1,106,006</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 2022**

**1. STATUTORY INFORMATION**

GML Capital LLP (the “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

**Financial instruments**

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measure at the present value of the future receipts discounted to a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligation to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**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.



**GML Capital LLP (Registered number: OC326977)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**2. ACCOUNTING POLICIES (continued)**

**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.

**Investments**

Investments are measured at cost less accumulated impairment. Any impairment is recognised in the Statement of Comprehensive Income.

**3. EMPLOYEE INFORMATION**

	2022	2021
	£	£
Wages and salaries	477,995	349,863
Social security costs	<u>61,445</u>	<u>40,583</u>
	<u>539,440</u>	<u>390,446</u>

The average monthly number of employees during the year was as follows: 2022 2021

Administration and Operations	<u>5</u>	<u>5</u>
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**4. OPERATING PROFIT**

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	21,469	22,974
Auditors' remuneration	12,000	12,000
Foreign exchange (gain)/loss	<u>(13,304)</u>	<u>47,425</u>

**5. INFORMATION IN RELATION TO MEMBERS**

The average number of members during the period was 10 (2021 - 11).



**GML Capital LLP (Registered number: OC326977)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**6. TANGIBLE FIXED ASSETS**

	Office furniture and equipment £
<b>COST</b>	
At 1 April 2021	236,268
Additions	<u>15,511</u>
At 31 March 2022	<u>251,779</u>
<b>DEPRECIATION</b>	
At 1 April 2021	196,228
Charge for year	<u>21,469</u>
At 31 March 2022	<u>217,697</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>34,082</u>
At 31 March 2021	<u>40,040</u>

**7. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1 April 2021	56,737
Recharacterised as investments held for resale	<u>(56,737)</u>
At 31 March 2022	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>56,737</u>

The investment in Eastern and Southern African Trade Advisers Limited has been recharacterised as investments held for resale at the year end.



**GML Capital LLP (Registered number: OC326977)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	23,900	256,182
Amounts due from members	172,988	-
Other debtors	47,380	85,700
Prepayments and accrued income	<u>74,556</u>	<u>99,699</u>
	<u>318,824</u>	<u>441,581</u>

**9. INVESTMENTS HELD FOR RESALE**

	2022	2021
	£	£
<b>COST</b>		
At 1 April 2021	-	-
Recharacterised as investments held for resale	56,737	-
Revaluation to market value	<u>697,421</u>	<u>-</u>
At 31 March 2022	<u>754,158</u>	<u>-</u>

The LLP owns 49.71% of the issued share capital of Eastern and Southern African Trade Advisers Limited, a company incorporated and registered in Mauritius. This company in turn owns 100% of the issued management shares of Eastern and Southern African Trade Fund, incorporated and registered in Mauritius. The management shares of the Fund shall carry no dividend rights and shall not be redeemable. The financial statements of Eastern and Southern African Trade Advisers Limited are prepared to 31 December. As at 31 December 2021 the LLP's share of the net assets of this company amounted to USD 614,053 (2021: USD 410,364). The activity of Eastern and Southern African Advisers Limited is to provide investment management services to Eastern and Southern African Trade Fund, an investment fund with the objective of investing in trade finance transactions.

It is the LLP's intention to sell the investment and therefore the asset has been reclassified to current asset investments as it is held for sale.

The members have received an unconditional offer from a buyer and have, therefore, revalued the investment in line with the amount offered. The members consider this to be the fair value of the investment and they consider that the investment has not suffered any impairment at the reporting date.

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	64,102	39,706
Social security and other taxes	12,305	10,250
Accrued expenses	<u>75,084</u>	<u>111,395</u>
	<u>151,491</u>	<u>161,351</u>



**GML Capital LLP (Registered number: OC326977)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**11. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2022 £	2021 £
Amounts owed to members in respect of profits and loans	<u>-</u>	<u>281,490</u>
Falling due within one year	<u>-</u>	<u>281,490</u>

**12. RESERVES**

	Other Reserves £
Uplift in valuation of investments held for resale	697,421
	<u>        </u>
At 31 March 2022	<u>697,421</u>

**13. 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. Mr S P Pinter holds 100% of the issued share capital of GML (Holdings) Ltd. The limited liability partnership was provided with management services by GML International Limited for which the amount payable for the period was £nil (2021: £800,000). At the balance sheet date the amount receivable from GML International Limited was £172,988 (2021: £278,992 - payable). During the year, the LLP received an indemnity payment of £85,000 from GML International Limited (2021: £Nil).

A consultancy fee of £nil (2021: £43,500) was paid to PIM Management Corporation, USA, a company of which Mr T Stohner is a member.

**13. IMPACT OF COVID-19 PANDEMIC**

During the year to the date that the financial statements were approved, the COVID-19 pandemic has caused extensive global disruptions to most business and economic activities. The members have undertaken a review of the principal risks and uncertainties that are material to the LLP in the current economic environment to assess the potential impact of COVID-19.

Given the cash balances held and its continued access to finance through associated entities, the LLP has adequate resources to meet all its commitments as they fall due. Despite the economic downturn due to COVID-19, the LLP has continued to remain profitable. The members have assessed the financial information available in assessing financial solvency for a period of more than 12 months from the approval of the financial statements and concluded that the LLP will continue to be able to meet obligations when they fall due. The members have accordingly adopted the going concern basis in preparing the financial statements.