

**Report of the Members and
Audited Financial Statements
for the Year Ended 31 March 2023
for
GML Capital LLP**

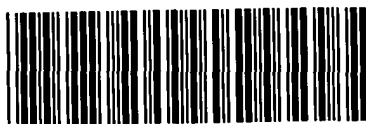


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GML Capital LLP (Registered number: OC326977)

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for the Year Ended 31 March 2023**

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GML Capital LLP

General Information for the Year Ended 31 March 2023

DESIGNATED MEMBERS: S P Pinter
T Stohner
GML International Limited

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

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
4th Floor
167 Fleet Street
London
EC4A 2EA



GML Capital LLP (Registered number: OC326977)

Report of the Members for the Year Ended 31 March 2023

The members present their report with the financial statements of the limited liability partnership (the “LLP”) for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of investment advisor. The LLP is authorised by the UK Financial Conduct Authority (the “FCA”) to carry on investment business.

REVIEW OF BUSINESS

After further reducing the scale of its investment management and advisory activities during the year, the LLP retains sufficient cash and liquidity.

The LLP continues to explore opportunities to expand existing activities and/or pursue new activities.

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 £83,233 (2022 - £1,016,496 profit).

MEMBERS’ INTERESTS

As regards drawings, members (excluding the corporate member) generally 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 contribution on leaving the LLP with agreement of the LLP.

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.



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;
- 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 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.

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: 31 October 2023



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 2023 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 2023 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.



GML Capital LLP (Registered number: OC326977)

Report of the Independent Auditors - continued

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.

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.

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

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- 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. This description forms part of our Report of the Auditors.



GML Capital LLP (Registered number: OC326977)

Report of the Independent Auditors - continued

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.

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

Date: 31 October 2022



GML Capital LLP (Registered number: OC326977)

**Income Statement
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
TURNOVER		534,105	2,114,943
Administrative expenses		<u>705,033</u>	<u>1,327,566</u>
		(170,928)	787,377
Other operating income		<u>253,304</u>	<u>98,304</u>
OPERATING PROFIT	4	82,376	885,681
Income from participating interests		-	130,795
Interest receivable and similar income		<u>857</u>	<u>20</u>
		<u>857</u>	<u>130,815</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>83,233</u>	<u>1,016,496</u>

The notes form part of these financial statements



GML Capital LLP (Registered number: OC326977)

**Other Comprehensive Income
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		83,233	1,016,496
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>83,233</u>	<u>1,016,496</u>

The notes form part of these financial statements



GML Capital LLP (Registered number: OC326977)

**Balance Sheet
31 March 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	6	13,663	34,082
CURRENT ASSETS			
Debtors	7	271,883	318,824
Investments held for resale	8	-	754,159
Cash at bank		<u>356,222</u>	<u>351,847</u>
		628,105	1,424,830
CREDITORS			
Amounts falling due within one year	9	<u>33,268</u>	<u>151,491</u>
NET CURRENT ASSETS		<u>594,837</u>	<u>1,273,339</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>608,500</u>	<u>1,307,421</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		-	-
MEMBERS' OTHER INTERESTS			
Capital accounts		608,500	610,000
Fair value reserve	10	<u>-</u>	<u>697,421</u>
		<u>608,500</u>	<u>1,307,421</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests		608,500	1,307,421
Amounts due from members	7	<u>(28,778)</u>	<u>(172,988)</u>
		<u>579,722</u>	<u>1,134,433</u>

The financial statements were approved by the members of the LLP and authorised for issue on 31 October 2023 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 2023**

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 April 2022	610,000	697,421	1,307,421
Profit for the financial year available for discretionary division among members	-	83,233	83,233
Members' interests after profit for the year	610,000	780,654	1,390,654
Other divisions of profit	-	(83,233)	(83,233)
Uplift in valuation of investments held for resale	-	206,935	206,935
Realisation of revaluation gain on disposal of assets	-	(904,356)	(904,356)
Introduced by members	(1,500)	-	(1,500)
Drawings on account and distributions of profit	-	-	-
Balance at 31 March 2023	<u>608,500</u>	<u>-</u>	<u>608,500</u>
DEBT			TOTAL MEMBERS' INTERESTS
Loans and other debts due to members less any amounts due from members in debtors			Total £
Amount due to members	-		
Amount due from members	<u>(172,988)</u>		
Balance at 1 April 2022	(172,988)		1,134,433
Profit for the financial year available for discretionary division among members	-		83,233
Members' interests after profit for the year	(172,988)		1,217,666
Other divisions of profit	83,233		-
Uplift in valuation of investments held for resale	-		206,935
Realisation of revaluation gain on disposal of assets	-		(904,356)
Introduced by members	-		(1,500)
Drawings on account and distributions of profit	<u>60,977</u>		<u>60,977</u>
Amount due to members	-		
Amount due from members	<u>(28,778)</u>		
Balance at 31 March 2023	<u>(28,778)</u>		<u>579,722</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 2022**

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests 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 on account and distributions of profit	-	-	-
Balance at 31 March 2022	610,000	697,421	1,307,421

	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 on account and distributions of profit	(1,470,974)	(1,470,974)
Amount due to members	-	
Amount due from members	(172,988)	
Balance at 31 March 2022	(172,988)	1,134,433

The notes form part of these financial statements



GML Capital LLP (Registered number: OC326977)

**Cash Flow Statement
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	2	<u>(112,697)</u>	<u>1,193,034</u>
Net cash from operating activities		<u>(112,697)</u>	<u>1,193,034</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(15,511)
Sale of fixed asset investments		56,738	-
Interest received		857	20
Dividends received		<u>-</u>	<u>130,795</u>
Net cash from investing activities		<u>57,595</u>	<u>115,304</u>
Cash flows from financing activities			
Transactions with members and former members			
Payments to members		60,977	(1,470,974)
Contributions by members		<u>(1,500)</u>	<u>(2,000)</u>
Net cash from financing activities		<u>59,477</u>	<u>(1,472,974)</u>
Increase/(decrease) in cash and cash equivalents		<u>4,375</u>	<u>(164,636)</u>
Cash and cash equivalents at beginning of year	3	<u>351,847</u>	<u>516,483</u>
Cash and cash equivalents at end of year	3	<u><u>356,222</u></u>	<u><u>351,847</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 2023**

1. CLASSIFICATION OF SHARE OF PROFITS IN THE CASH FLOW STATEMENT

Cash flows from the distribution of profits are classified under financing activities in the cash flow statement.

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

	2023 £	2022 £
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members	83,233	1,016,496
Depreciation charges	20,419	21,468
Finance income	<u>(857)</u>	<u>(130,815)</u>
	102,795	907,149
(Increase)/decrease in trade and other debtors	(97,269)	295,745
Decrease in trade and other creditors	<u>(118,223)</u>	<u>(9,860)</u>
Cash generated from operations	<u><u>(112,697)</u></u>	<u><u>1,193,034</u></u>

3. 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 2023

	31.3.23 £	1.4.22 £
Cash and cash equivalents	<u><u>356,222</u></u>	<u><u>351,847</u></u>

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>



GML Capital LLP (Registered number: OC326977)

**Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2023**

4. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	Other non-cash changes £	At 31.3.23 £
Net cash				
Cash at bank	<u>351,847</u>	<u>4,375</u>		<u>356,222</u>
	<u>351,847</u>	<u>4,375</u>		<u>356,222</u>
Liquid resources				
Current asset investments	<u>754,159</u>	<u>(754,159)</u>	<u>-</u>	<u>-</u>
	<u>754,159</u>	<u>(754,159)</u>	<u>-</u>	<u>-</u>
Net funds (before members' debt)	1,106,006	(749,784)	-	356,222
Loans and other debts due to members				
Other amounts due to members	<u>-</u>	<u>(60,977)</u>	<u>60,977</u>	<u>-</u>
Net funds	<u>1,106,006</u>	<u>(810,761)</u>	<u>60,977</u>	<u>356,222</u>



GML Capital LLP (Registered number: OC326977)

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

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 measured 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.

Tax provision

The taxation payable on profits is the personal liability of the members during the year 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.



GML Capital LLP (Registered number: OC326977)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

3. EMPLOYEE INFORMATION

	2023	2022
	£	£
Wages and salaries	325,699	477,995
Social security costs	<u>41,191</u>	<u>61,445</u>
	<u>366,890</u>	<u>539,440</u>

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

	2023	2022
Administration	<u>4</u>	<u>5</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	20,419	21,469
Auditors' remuneration	8,000	12,000
Foreign exchange differences	<u>(3,116)</u>	<u>(13,304)</u>

5. INFORMATION IN RELATION TO MEMBERS

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

6. TANGIBLE FIXED ASSETS

	Office furniture and equipment £
COST	
At 1 April 2022 and 31 March 2023	<u>251,779</u>
DEPRECIATION	
At 1 April 2022	217,697
Charge for year	<u>20,419</u>
At 31 March 2023	<u>238,116</u>
NET BOOK VALUE	
At 31 March 2023	<u>13,663</u>
At 31 March 2022	<u>34,082</u>



GML Capital LLP (Registered number: OC326977)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	209,713	23,900
Amounts due from members	28,778	172,988
Other debtors	9,311	47,380
Prepayments and accrued income	<u>24,081</u>	<u>74,556</u>
	<u>271,883</u>	<u>318,824</u>

8. INVESTMENTS HELD FOR RESALE

	2023	2022
	£	£
COST		
At 1 April 2022	754,158	-
Recharacterised as securities held for resale	-	56,737
Revaluation to market value	206,935	697,421
Disposal	<u>(961,083)</u>	
At 31 March 2023	<u>-</u>	<u>754,158</u>

The LLP owned 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 asset was sold during the year.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	14,206	64,102
Social security and other taxes	2,978	12,305
Accrued expenses	<u>16,084</u>	<u>75,084</u>
	<u>33,268</u>	<u>151,491</u>

10. RESERVES

	Fair value reserve £
At 1 April 2022	697,421
Uplift in valuation of investments held for resale	206,935
Realisation of revaluation gain on disposal of assets	<u>(904,356)</u>
At 31 March 2023	<u>-</u>



GML Capital LLP (Registered number: OC326977)

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

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. 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 (2022: £nil). At the balance sheet date the amount receivable from GML International Limited was £28,778 (2022: £172,988 - payable).

12. ULTIMATE CONTROLLING PARTY

The controlling party is Mr S P Pinter.