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15 AUG 2011

GRAVIS CAPITAL PARTNERS LLP

UNAUDITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2011**

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COMPANIES HOUSE



**Wellden
Turnbull LLP**

Chartered Accountants and Chartered Tax Advisors



UK200Group

GRAVIS CAPITAL PARTNERS LLP

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GRAVIS CAPITAL PARTNERS LLP

INFORMATION

Designated Members	S C J Ellis N D Taeë N S Parker T Ward R A J Wright R Kierans
LLP registered number	OC332060
Registered office	53/54 Grosvenor Street London W1K 3HU
Accountants	Wellden Turnbull LLP Chartered Accountants and Chartered Tax Advisors 78 Portsmouth Road Cobham Surrey KT11 1PP

GRAVIS CAPITAL PARTNERS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

The members present their annual report together with the financial statements of Gravis Capital Partners LLP (the LLP) for the year ended 31 March 2011

PRINCIPAL ACTIVITIES

The principal activities of the LLP during the year were the provision of investment advisory services and funding advice on capital projects

There have been no changes in the principal activities since the last annual report

DESIGNATED MEMBERS

S C J Ellis, N D Taeer, N S Parker, T Ward, R A J Wright and R Kierans were designated members of the LLP throughout the year

MEMBERS' CAPITAL AND INTERESTS

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable on the dissolution of the LLP

Details of changes in members' capital in the year ended 31 March 2011 are set out in the financial statements

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits or losses are automatically allocated and divided between members at the balance sheet date pro-rata to their capital contributions. Members draw a proportion of their profit shares subject to the cash requirements of the business. Undrawn profit shares are included in creditors and rank equally with other debts of the LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law, as applied to LLPs, 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). Under company law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the entity'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. 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

GRAVIS CAPITAL PARTNERS LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2011**

This report was approved by the members on 15TH AUGUST 2011 and signed on their behalf, by

A handwritten signature in black ink, appearing to read 'T Ward', with a long horizontal flourish extending to the right.

T Ward
Designated member

GRAVIS CAPITAL PARTNERS LLP

REPORT TO THE MEMBERS ON THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GRAVIS CAPITAL PARTNERS LLP FOR THE YEAR ENDED 31 MARCH 2011


In order to assist you to fulfil your duties under the Companies Act 2006, as applied to LLPs, we have prepared for your approval the financial statements of Gravis Capital Partners LLP for the year ended 31 March 2011 which comprise the profit and loss account, the balance sheet and the related notes from the entity's accounting records and from information and explanations you have given to us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the members in accordance with the terms of our engagement letter which are detailed at wtca.co.uk/terms-and-conditions. Our work has been undertaken solely to prepare for your approval the financial statements of Gravis Capital Partners LLP and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gravis Capital Partners LLP and its members for our work or for this report

It is your duty to ensure that Gravis Capital Partners LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the entity's assets, liabilities, financial position and profit or loss. You consider that Gravis Capital Partners LLP is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or review of the financial statements of Gravis Capital Partners LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements



Wellden Turnbull LLP

Chartered Accountants and Chartered Tax Advisors
78 Portsmouth Road
Cobham
Surrey
KT11 1PP

Date 15th August 2011

GRAVIS CAPITAL PARTNERS LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
TURNOVER	1	1,148,567	381,295
Cost of sales		(284,814)	(60,459)
		<hr/>	<hr/>
GROSS PROFIT		863,753	320,836
Administrative expenses		(88,841)	(126,337)
		<hr/>	<hr/>
OPERATING PROFIT	2	774,912	194,499
Interest receivable and similar income		1,078	719
Interest payable and similar charges		(866)	(848)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		775,124	194,370
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		775,124	194,370
Members remuneration charged as an expense		(775,124)	(194,370)
		<hr/>	<hr/>
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	-
		<hr/>	<hr/>

The notes on pages 8 to 11 form part of these financial statements

GRAVIS CAPITAL PARTNERS LLP
REGISTERED NUMBER: OC332060

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	4	399	246
Investments	5	1,381	1
		<u>1,780</u>	<u>247</u>
CURRENT ASSETS			
Debtors	6	452,970	145,498
Cash at bank		164,799	111,165
		<u>617,769</u>	<u>256,663</u>
CREDITORS amounts falling due within one year	7	(118,467)	(135,500)
NET CURRENT ASSETS		<u>499,302</u>	<u>121,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>501,082</u></u>	<u><u>121,410</u></u>
REPRESENTED BY:			
Loans and other debts due to members within one year			
Other amounts		500,982	121,310
Equity			
Members' other interests - Other reserves classified as equity under FRS 25		100	100
		<u>501,082</u>	<u>121,410</u>
TOTAL MEMBERS' INTERESTS		<u><u>501,082</u></u>	<u><u>121,410</u></u>
Loans and other debts due to members		500,982	121,310
Members' other interests		100	100
	9	<u><u>501,082</u></u>	<u><u>121,410</u></u>

For the year ending 31 March 2011 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulation 2008) relating to small limited liability partnerships

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

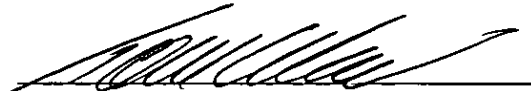
These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

GRAVIS CAPITAL PARTNERS LLP

**BALANCE SHEET (continued)
AS AT 31 MARCH 2011**

The financial statements were approved and authorised by the members and were signed on their behalf on

15TH AUGUST 2011



T Ward
Designated member

The notes on pages 8 to 11 form part of these financial statements

GRAVIS CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

1.2 Turnover

Turnover comprises revenue recognised by the LLP in respect of services supplied on a work done basis, exclusive of Value Added Tax and rebates

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office equipment	-	50% straight line
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1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

2. OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets - owned by the LLP	647	5,975

3. INFORMATION IN RELATION TO MEMBERS

	2011 Number	2010 Number
The average number of members during the year was	6	6

GRAVIS CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

4. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 April 2010	11,950
Additions	800
At 31 March 2011	<u>12,750</u>
Depreciation	
At 1 April 2010	11,704
Charge for the year	647
At 31 March 2011	<u>12,351</u>
Net book value	
At 31 March 2011	<u>399</u>
At 31 March 2010	<u>246</u>

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2010	1	-	1
Additions	-	1,381	1,381
Disposals	(1)	-	(1)
At 31 March 2011	<u>-</u>	<u>1,381</u>	<u>1,381</u>
Net book value			
At 31 March 2011	<u>-</u>	<u>1,381</u>	<u>1,381</u>
At 31 March 2010	<u>1</u>	<u>-</u>	<u>1</u>

During the year the company disposed of its 100% shareholding in Gravis Capital Limited

6 DEBTORS

	2011 £	2010 £
Trade debtors	452,970	102,677
Other debtors	-	42,821
	<u>452,970</u>	<u>145,498</u>

GRAVIS CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

7. CREDITORS:

Amounts falling due within one year

	2011 £	2010 £
Trade creditors	769	13,996
Amounts owed to group undertakings	-	104,000
Social security and other taxes	17,954	-
Other creditors	99,744	17,504
	<u>118,467</u>	<u>135,500</u>

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2011 £	2010 £
Amounts due to members	<u>500,982</u>	<u>121,310</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up

9. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Amounts due to members b/fwd		37,471	
Amounts due from members b/fwd		-	
Members' interests balance at 1 April 2009	100	<u>37,471</u>	<u>37,571</u>
Members' interests after profit for the year	<u>100</u>	<u>37,471</u>	<u>37,571</u>
Allocated profit for period	-	194,370	194,370
Amounts introduced by members	-	104,468	104,468
Amounts withdrawn by members	-	(215,000)	(215,000)

GRAVIS CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

Members' interests balance at 1 April 2010	100	121,309	121,409
Members' interests after profit for the year	100	121,309	121,409
Allocated profit for period	-	775,124	775,124
Amounts introduced by members	-	204,550	204,550
Amounts withdrawn by members	-	(600,001)	(600,001)
Members' interests at 31 March 2011	100	500,982	501,082
		2011 £	2010 £
Amounts due to members		500,982	121,310
Amounts due from members		-	-
Net amount due to members		500,982	121,310

10. OPERATING LEASE COMMITMENTS

At 31 March 2011 the LLP had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
Expiry date:		
Between 2 and 5 years	-	857

11. RELATED PARTY TRANSACTIONS

During the year friends and family of the members of Gravis Capital Partners LLP received rebates on investment advisory fees totaling £600 (2010 - £84,458)

During the year the company received loans from Gravis Capital Limited, a company controlled by the members. During the year the company charged interest of £nil (2010 - £848). At the balance sheet date £91,553 (2010 - £104,000) was due to Gravis Capital Ltd

The loan from Gravis Capital Limited is repayable on demand. Gravis Capital Limited agreed to waive the current year interest payable on the loan at 7.5% p.a.

12. CONTROLLING PARTY

The LLP is controlled by its members