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GRAVIS CAPITAL PARTNERS LLP

UNAUDITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2013**

THURSDAY



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COMPANIES HOUSE

 **Wellden
Turnbull LLP**
Chartered Accountants • Chartered Tax Advisers
Statutory Auditors

 **UK200Group**
independent quality assured professionals

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 78 Portsmouth Road Cobham Surrey KT11 1PP

GRAVIS CAPITAL PARTNERS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The members present their annual report together with the financial statements of Gravis Capital Partners LLP (the LLP) for the year ended 31 March 2013

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 Taeae, 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 following retirement from the LLP

Details of changes in members' capital in the year ended 31 March 2013 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 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 accounting 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

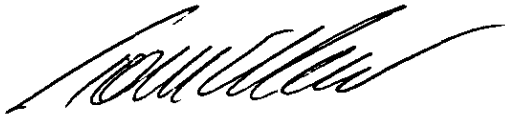
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 2013**

6-8-13

This report was approved by the members on 6-8-13 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'T Ward', written in a cursive style.

T Ward
Designated member

GRAVIS CAPITAL PARTNERS LLP

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GRAVIS CAPITAL PARTNERS LLP
FOR THE YEAR ENDED 31 MARCH 2013**

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 2013 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 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/regulations

This report is made solely to the members in accordance with the terms of our engagement which are detailed at www.wtca.co.uk/company-terms-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
78 Portsmouth Road
Cobham
Surrey
KT11 1PP

Date 16 August 2013

GRAVIS CAPITAL PARTNERS LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
TURNOVER	1	2,083,683	1,650,507
Cost of sales		(236,503)	(165,137)
GROSS PROFIT		1,847,180	1,485,370
Administrative expenses		(101,377)	(20,838)
OPERATING PROFIT	2	1,745,803	1,464,532
Interest receivable and similar income		106	-
Interest payable and similar charges		-	75
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		1,745,909	1,464,607
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		1,745,909	1,464,607
Members remuneration charged as an expense		(1,745,909)	(1,464,607)
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	-

The notes on pages 8 to 12 form part of these financial statements

GRAVIS CAPITAL PARTNERS LLP
REGISTERED NUMBER: OC332060

BALANCE SHEET
AS AT 31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Intangible assets	4	1,508	-
Investments	6	2,684	1,381
		<u>4,192</u>	<u>1,381</u>
CURRENT ASSETS			
Debtors	7	872,096	670,038
Cash at bank		81,809	123,930
		<u>953,905</u>	<u>793,968</u>
CREDITORS: amounts falling due within one year	8	(57,457)	(79,766)
NET CURRENT ASSETS		<u>896,448</u>	<u>714,202</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>900,640</u>	<u>715,583</u>
REPRESENTED BY:			
Loans and other debts due to members within one year			
Amounts due to members		900,540	715,483
Equity			
Members' other interests - Other reserves classified as equity under FRS 25		100	100
		<u>900,640</u>	<u>715,583</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		900,540	715,483
Members' other interests		100	100
	10	<u>900,640</u>	<u>715,583</u>

For the year ending 31 March 2013 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

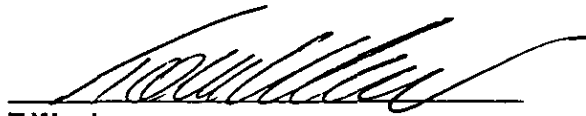
These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime

GRAVIS CAPITAL PARTNERS LLP

**BALANCE SHEET (continued)
AS AT 31 MARCH 2013**

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

6 - 8 - 13

A handwritten signature in black ink, appearing to read 'T Ward', is written over a horizontal line.

T Ward
Designated member

The notes on pages 8 to 12 form part of these financial statements

GRAVIS CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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 goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Intangible fixed assets and amortisation

Intangible fixed assets comprise trademarks. Trademarks are amortised to the profit and loss account over their useful economic life of 10 years

1.4 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

1.5 Investments

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

2. OPERATING PROFIT

The operating profit is stated after charging

	2013 £	2012 £
Amortisation - intangible fixed assets	168	-
Depreciation of tangible fixed assets - owned by the LLP	-	400
	<u> </u>	<u> </u>

3. INFORMATION IN RELATION TO MEMBERS

	2013 Number	2012 Number
The average number of members during the year was	6	6
	<u> </u>	<u> </u>

GRAVIS CAPITAL PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

4. INTANGIBLE FIXED ASSETS

	Trademarks £
Cost	
Additions	1,676
At 31 March 2013	<u>1,676</u>
Amortisation	
Charge for the year	168
At 31 March 2013	<u>168</u>
Net book value	
At 31 March 2013	<u><u>1,508</u></u>

5. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 April 2012 and 31 March 2013	<u>12,750</u>
Depreciation	
At 1 April 2012 and 31 March 2013	<u>12,750</u>
Net book value	
At 31 March 2013	<u><u>-</u></u>

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 1 April 2012	1,381
Additions	1,303
At 31 March 2013	<u>2,684</u>
Net book value	
At 31 March 2013	<u><u>2,684</u></u>
At 31 March 2012	<u><u>1,381</u></u>

GRAVIS CAPITAL PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

7. DEBTORS

	2013 £	2012 £
Trade debtors	853,587	670,038
Other debtors	18,509	-
	<u>872,096</u>	<u>670,038</u>

**8. CREDITORS:
Amounts falling due within one year**

	2013 £	2012 £
Trade creditors	54,614	-
Other creditors	2,843	79,766
	<u>57,457</u>	<u>79,766</u>

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2013 £	2012 £
Amounts due to members	<u>900,540</u>	<u>715,483</u>

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

GRAVIS CAPITAL PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

10. 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		500,982	
Amounts due from members b/fwd		-	
Members' interests balance at 1 April 2011	100	500,982	501,082
Members' interests after profit for the year	100	500,982	501,082
Allocated profit for period	-	1,464,607	1,464,607
Amounts introduced by members	-	2,666	2,666
Amounts withdrawn by members	-	(1,252,772)	(1,252,772)
Members' interests balance at 1 April 2012	100	715,483	715,583
Members' interests after profit for the year	100	715,483	715,583
Allocated profit for period	-	1,745,909	1,745,909
Amounts introduced by members	-	-	-
Amounts withdrawn by members	-	(1,560,852)	(1,560,852)
Members' interests at 31 March 2013	100	900,540	900,640
		2013 £	2012 £
Amounts due to members		900,540	715,483
Amounts due from members		-	-
Net amount due to members		900,540	715,483

GRAVIS CAPITAL PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

11. RELATED PARTY TRANSACTIONS

At the balance sheet date £12,190 was due from Gravis Capital Limited, a company controlled by the members. In the prior year £76,553 was due to Gravis Capital Limited.

12. CONTROLLING PARTY

The LLP is controlled by its members.