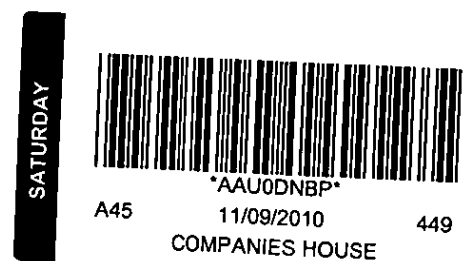



GRAVIS CAPITAL PARTNERS LLP
UNAUDITED
ANNUAL REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2010



 **Wellden
Turnbull** LLP
Chartered Accountants and
Chartered Tax Advisers

 **UK200Group**

GRAVIS CAPITAL PARTNERS LLP

CONTENTS

	Page
Information	1
Members' report	2 - 3
Accountants' report	4
Profit and loss account	5
Balance sheet	6 - 7
Notes to the financial statements	8 - 12

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

32 Curzon Street
London
W1J 7WS

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 2010

The members present their annual report together with the financial statements of Gravis Capital Partners LLP (the LLP) for the year ended 31 March 2010

PRINCIPAL ACTIVITIES

The principal activities of the LLP during the period 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 Tae, N S Parker, T Ward, R A J Wright and R Kierans were designated members of the LLP throughout the period

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 ended 31 March 2010 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 judgements 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

GRAVIS CAPITAL PARTNERS LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2010**

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 (as applied 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

This report was approved by the members on 26 8 10 and signed on their behalf, by



S C J Ellis

GRAVIS CAPITAL PARTNERS LLP

REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED FINANCIAL STATEMENTS OF GRAVIS CAPITAL PARTNERS LLP

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Gravis Capital Partners LLP for the year ended 31 March 2010 which comprise the profit and loss account, the balance sheet and the related notes from the LLP's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.co.uk

This report is made solely to the members of Gravis Capital Partners LLP, as a body, in accordance with the terms of our engagement which are detailed at www.wtca.co.uk. 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 the members of Gravis Capital Partners LLP, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales as detailed at www.icaew.co.uk. 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, as a body, 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 assets, liabilities, financial position and profit of Gravis Capital Partners LLP. 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 a 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 27th August 2010

GRAVIS CAPITAL PARTNERS LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

		31 March 2010 £	As restated 18 months ended 31 March 2009 £
	Note		
TURNOVER	1,2	381,295	140,000
Cost of sales		(60,459)	-
		<hr/>	<hr/>
GROSS PROFIT		320,836	140,000
Administrative expenses		(126,337)	(126,395)
		<hr/>	<hr/>
OPERATING PROFIT	3	194,499	13,605
Interest receivable		719	3,966
Interest payable		(848)	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		194,370	17,571
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		194,370	17,571
Members' remuneration charged as an expense		(194,370)	(17,571)
		<hr/>	<hr/>
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	-
		<hr/>	<hr/>

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 2010

	Note	£	2010 £	As restated 2009 £	£
FIXED ASSETS					
Tangible fixed assets	5		248		5,729
Fixed asset investments	6		1		-
			<u>249</u>		<u>5,729</u>
CURRENT ASSETS					
Debtors	7	145,499		158,191	
Cash at bank		111,165		1,382	
		<u>256,664</u>		<u>159,573</u>	
CREDITORS: amounts falling due within one year	8	(135,504)		(3,972)	
NET CURRENT ASSETS			121,160		155,601
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>121,409</u>		<u>161,330</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts			121,309		161,230
Equity					
Members' other interests - Other reserves classified as equity under FRS 25			100		100
			<u>121,409</u>		<u>161,330</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members (included in debtors)			-		(123,759)
Loans and other debts due to members			121,309		161,230
Members' other interests			100		100
	10		<u>121,409</u>		<u>37,571</u>

GRAVIS CAPITAL PARTNERS LLP

**BALANCE SHEET (continued)
AS AT 31 MARCH 2010**

For the year ending 31 March 2010 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to LLPs

Members responsibilities

- The members have not required the LLP to obtain an audit of its financial statements for the year in question in accordance with section 476,
- 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 regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

26.8.10



S C J Ellis
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 2010

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 subscription 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. TURNOVER

None of the entity's turnover (2009 - NIL) is attributable to geographical markets outside the United Kingdom

3. OPERATING PROFIT

The operating profit is stated after charging

	31 March 2010 £	18 months ended 31 March 2009 £
Depreciation of tangible fixed assets - owned by the LLP	5,975	5,728

GRAVIS CAPITAL PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

4. INFORMATION IN RELATION TO MEMBERS

	31 March 2010 Number	18 months ended 31 March 2009 Number
The average number of members during the year was	6	6
	<u>£</u>	<u>£</u>
Salaries paid to members	-	30,000
	<u>£</u>	<u>£</u>

5. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 April 2009	11,457
Additions	494
	<u>11,951</u>
At 31 March 2010	11,951
Depreciation	
At 1 April 2009	5,728
Charge for the year	5,975
	<u>11,703</u>
At 31 March 2010	11,703
Net book value	
At 31 March 2010	248
	<u>5,729</u>
At 31 March 2009	5,729

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost or valuation	
At 1 April 2009	-
Additions	1
	<u>1</u>
At 31 March 2010	1

GRAVIS CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

6. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Gravis Capital Limited	Ordinary	100%

Gravis Capital Limited was incorporated on 1 December 2009 and the first financial statements will be prepared for the period ending 31 March 2011

7. DEBTORS

	2010 £	As restated 2009 £
Trade debtors	102,677	-
Other debtors	42,822	34,432
Amounts due from members	-	123,759
	<u>145,499</u>	<u>158,191</u>

8. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	13,996	2,272
Amounts owed to group undertakings	104,000	-
Other creditors	17,508	1,700
	<u>135,504</u>	<u>3,972</u>

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2010 £	As restated 2009 £
Amounts due to members	<u>121,310</u>	<u>161,230</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 2010

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 £
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	30,000	30,000
Members' interests before loss for the period	-	30,000	30,000
Allocated loss for period	-	(12,429)	(12,429)
Amounts introduced by members	-	170,000	170,000
Amounts withdrawn by members	-	(150,100)	(150,100)
Capital amounts introduced by members	100	-	100
Members' interests balance at 1 April 2009	100	37,471	37,571
Members' interests before profit for the year	100	37,471	37,571
Allocated profit for year	-	194,370	194,370
Amounts introduced by members	-	104,468	104,468
Amounts withdrawn by members	-	(215,000)	(215,000)
Members' interests at 31 March 2010	100	121,309	121,409

	2010 £	As restated 2009 £
Amounts due to members	121,309	161,230
Amounts due from members	-	(123,759)
Net amount due to members	121,309	37,471

11. OPERATING LEASE COMMITMENTS

At 31 March 2010 the LLP had annual commitments under non-cancellable operating leases as follows

	2010 £	2009 £
Expiry date:		
Within 1 year	-	39,892
Between 2 and 5 years	857	857

GRAVIS CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

12. RELATED PARTY TRANSACTIONS

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

During the year Gravis Capital Partners LLP received loans from its subsidiary undertaking, Gravis Capital Limited. At the balance sheet date £104,000 was due to Gravis Capital Limited.

The loan from Gravis Capital Limited is repayable on demand. Interest is payable on the loan at 7.5% per year. At the balance sheet date accrued loan interest was £848.

13. CONTROLLING PARTY

There is no one single controlling party.