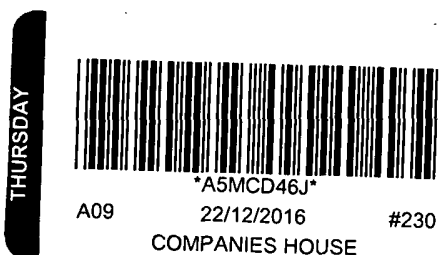


**GRAVIS CAPITAL PARTNERS LLP**

**AUDITED**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2016**



Chartered Accountants and  
Chartered Tax Advisers  
Statutory Auditors

# **GRAVIS CAPITAL PARTNERS LLP**

## **CONTENTS**

|  | <b>Page</b>   |
|--|---------------|
| <b>Information</b>                       | <b>1</b>      |
| <b>Members' report</b>                   | <b>2 - 3</b>  |
| <b>Independent auditors' report</b>      | <b>4 - 5</b>  |
| <b>Profit and loss account</b>           |               |
| <b>Balance sheet</b>                     | <b>7</b>      |
| <b>Notes to the financial statements</b> | <b>8 - 12</b> |

## **GRAVIS CAPITAL PARTNERS LLP**

### **INFORMATION**

|                              |  |
|------------------------------|--|
| <b>Designated Members</b>    | S C J Ellis<br>N D Taeë<br>N S Parker<br>T Ward<br>R A J Wright<br>R Kierans<br>S Cosgrave<br>S L Ellis<br>A Taeë<br>O L E Ward<br>A Wieczorek<br>C S Wright<br>S A West (appointed 29 April 2015)<br>J C West (appointed 29 April 2015) |
| <b>LLP registered number</b> | OC332060   |
| <b>Registered office</b>     | 53/54 Grosvenor Street<br>London<br>W1K 3HU  |
| <b>Independent auditors</b>  | Wellden Turnbull Ltd<br>Chartered Accountants<br>Statutory Auditors<br>Munro House<br>Portsmouth Road<br>Cobham<br>Surrey<br>KT11 1PP  |

## **GRAVIS CAPITAL PARTNERS LLP**

### **MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2016**

The members present their annual report together with the audited financial statements of Gravis Capital Partners LLP (the LLP) for the year ended 31 March 2016.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the LLP during the year continued to be 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 Taeë, N S Parker, T Ward, R A J Wright, R Kierans, S Cosgrave, S L Ellis, A Taeë, O L E Ward, A Wiczorek, C S Wright, S A West and J C West 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 2016 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 on approval of the quarterly management accounts in accordance with the profit share agreement. 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:

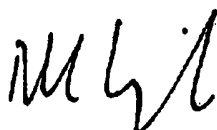
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

**GRAVIS CAPITAL PARTNERS LLP**

**MEMBERS' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2016**

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.

This report was approved by the members on 25 July 2016 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'R A J Wright', is written over the printed name.

**R A J Wright**  
Designated member

## **GRAVIS CAPITAL PARTNERS LLP**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRAVIS CAPITAL PARTNERS LLP**

We have audited the financial statements of Gravis Capital Partners LLP for the year ended 31 March 2016, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of 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 an auditors' report 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 for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the members' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of 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.

**GRAVIS CAPITAL PARTNERS LLP**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRAVIS CAPITAL PARTNERS LLP**

**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 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.



Robin John FCA CTA (senior statutory auditor)

for and on behalf of  
**Wellden Turnbull Ltd**

Chartered Accountants  
Statutory Auditors

Munro House  
Portsmouth Road  
Cobham  
Surrey  
KT11 1PP

25 July 2016

**GRAVIS CAPITAL PARTNERS LLP**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2016**

|   | Note     | 2016<br>£               | 2015<br>£               |
|---|----------|-------------------------|-------------------------|
| <b>TURNOVER</b>   | <b>1</b> | <b>10,807,704</b>       | <b>7,422,750</b>        |
| Cost of sales   |          | <u>(440,634)</u>        | <u>(293,032)</u>        |
| <b>GROSS PROFIT</b>   |          | <b>10,367,070</b>       | <b>7,129,718</b>        |
| Administrative expenses   |          | <u>(1,641,741)</u>      | <u>(1,116,777)</u>      |
| Exceptional administrative expenses   |          | <u>-</u>                | <u>(1,202,411)</u>      |
| Total administrative expenses   |          | <u>(1,641,741)</u>      | <u>(2,319,188)</u>      |
| <b>OPERATING PROFIT</b>   | <b>2</b> | <b>8,725,329</b>        | <b>4,810,530</b>        |
| Members remuneration charged as an expense  |          | 23,648                  | -                       |
| Interest receivable and similar income  |          | <u>2,413</u>            | <u>26</u>               |
| <b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS'<br/>REMUNERATION AND PROFIT SHARES</b>     |          | <u><b>8,751,390</b></u> | <u><b>4,810,556</b></u> |
| <b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS'<br/>REMUNERATION AND PROFIT SHARES</b>     |          | <b>8,751,390</b>        | <b>4,810,556</b>        |
| Members remuneration charged as an expense  |          | <u>(8,751,390)</u>      | <u>(4,810,556)</u>      |
| <b>RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR<br/>DISCRETIONARY DIVISION AMONG MEMBERS</b> |          | <u><b>-</b></u>         | <u><b>-</b></u>         |

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



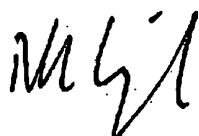
**GRAVIS CAPITAL PARTNERS LLP**  
**REGISTERED NUMBER: OC332060**

**BALANCE SHEET**  
**AS AT 31 MARCH 2016**

|   | Note | £                  | 2016 | £                | £                | 2015      | £                |
|---|------|--------------------|------|------------------|------------------|-----------|------------------|
| <b>FIXED ASSETS</b>   |      |                    |      |                  |                  |           |                  |
| Intangible assets   | 5    |                    |      | 1,006            |                  |           | 1,174            |
| Investments   | 6    |                    |      | -                |                  |           | 2,685            |
|   |      |                    |      | <u>1,006</u>     |                  |           | <u>3,859</u>     |
| <b>CURRENT ASSETS</b>                                       |      |                    |      |                  |                  |           |                  |
| Debtors   | 7    | 2,789,598          |      |                  | 1,982,385        |           |                  |
| Cash at bank  |      | <u>573,916</u>     |      |                  | <u>808,656</u>   |           |                  |
|   |      |                    |      | 3,363,514        |                  | 2,791,041 |                  |
| <b>CREDITORS: amounts falling due within one year</b>       |      |                    |      |                  |                  |           |                  |
|   | 8    | <u>(1,130,512)</u> |      |                  | <u>(364,494)</u> |           |                  |
| <b>NET CURRENT ASSETS</b>                                   |      |                    |      | <u>2,233,002</u> |                  |           | <u>2,426,547</u> |
| <b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>                   |      |                    |      | <u>2,234,008</u> |                  |           | <u>2,430,406</u> |
| <b>REPRESENTED BY:</b>                                      |      |                    |      |                  |                  |           |                  |
| <b>Loans and other debts due to members within one year</b> |      |                    |      |                  |                  |           |                  |
| Amounts due to members                                      |      |                    |      | 1,834,008        |                  |           | 2,180,406        |
| <b>Members' other interests</b>                             |      |                    |      |                  |                  |           |                  |
| Members' capital classified as equity                       |      |                    |      | <u>400,000</u>   |                  |           | <u>250,000</u>   |
|   |      |                    |      | <u>2,234,008</u> |                  |           | <u>2,430,406</u> |
| <b>TOTAL MEMBERS' INTERESTS</b>                             |      |                    |      |                  |                  |           |                  |
| Loans and other debts due to members                        |      |                    |      | 1,834,008        |                  |           | 2,180,406        |
| Members' other interests                                    |      |                    |      | <u>400,000</u>   |                  |           | <u>250,000</u>   |
|   | 10   |                    |      | <u>2,234,008</u> |                  |           | <u>2,430,406</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 25 July 2016.



**R A J Wright**  
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 2016

#### 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 January 2015) 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.

Revenue is recognised when the company obtains the right to receive consideration for the services rendered to its customer.

##### 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 Investments

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

##### 1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

#### 2. OPERATING PROFIT

The operating profit is stated after charging:

|  | 2016<br>£ | 2015<br>£ |
|--|-----------|-----------|
| Amortisation - intangible fixed assets | 168       | 168       |
| Auditors' remuneration                 | 4,345     | 3,950     |

#### 3. INFORMATION IN RELATION TO MEMBERS

|   | 2016<br>Number | 2015<br>Number |
|---|----------------|----------------|
| The average number of members during the year was | 14             | 9              |

# GRAVIS CAPITAL PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 4. EXCEPTIONAL ITEMS

|                        | 2016<br>£ | 2015<br>£ |
|------------------------|-----------|-----------|
| Investors Compensation | -         | 1,202,411 |

During 2014 the LLP commenced investment management services for a new fund that was discontinued. The LLP paid voluntary compensation to investors in this fund during 2015 in order to preserve its reputation and business.

### 5. INTANGIBLE FIXED ASSETS

|                                   | Trademarks<br>£ |
|-----------------------------------|-----------------|
| <b>Cost</b>                       |                 |
| At 1 April 2015 and 31 March 2016 | 1,676           |
| <b>Amortisation</b>               |                 |
| At 1 April 2015                   | 502             |
| Charge for the year               | 168             |
| At 31 March 2016                  | 670             |
| <b>Net book value</b>             |                 |
| At 31 March 2016                  | 1,006           |
| At 31 March 2015                  | 1,174           |

### 6. FIXED ASSET INVESTMENTS

|                          | Unlisted<br>investments<br>£ |
|--------------------------|------------------------------|
| <b>Cost or valuation</b> |                              |
| At 1 April 2015          | 2,685                        |
| Disposals                | (2,685)                      |
| At 31 March 2016         | -                            |
| <b>Net book value</b>    |                              |
| At 31 March 2016         | -                            |
| At 31 March 2015         | 2,685                        |

# GRAVIS CAPITAL PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 7. DEBTORS

|               | 2016<br>£        | 2015<br>£        |
|---------------|------------------|------------------|
| Trade debtors | 107,787          | 94,651           |
| Other debtors | 2,681,811        | 1,887,734        |
|               | <u>2,789,598</u> | <u>1,982,385</u> |

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

|                                    | 2016<br>£        | 2015<br>£      |
|------------------------------------|------------------|----------------|
| Trade creditors                    | 154,463          | 3,261          |
| Other taxation and social security | 24,072           | 21,263         |
| Other creditors                    | 951,977          | 339,970        |
|                                    | <u>1,130,512</u> | <u>364,494</u> |

### 9. LOANS AND OTHER DEBTS DUE TO MEMBERS

|                        | 2016<br>£        | 2015<br>£        |
|------------------------|------------------|------------------|
| Amounts due to members | <u>1,834,008</u> | <u>2,180,406</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 2016**

**10. RECONCILIATION OF MEMBERS' INTERESTS**

|   | Members' capital<br>(classified as equity)<br>£ | Loans and debts due to members less any amounts due from members in debtors<br>£ | Total<br>£  |
|---|---|--|-------------|
| Amounts due to members b/fwd                |   | 1,752,992  |             |
| Amounts due from members b/fwd              |   | -  |             |
| Members' interests: balance at 1 April 2014 | 150,000   | 1,752,992  | 1,902,992   |
| Allocated profit for period                 | -   | 4,810,556  | 4,810,556   |
| Amounts introduced by members               | -   | 609,287  | 609,287     |
| Amounts withdrawn by members                | -   | (4,992,428)  | (4,992,428) |
| Capital amounts introduced by members       | 100,000   | -  | 100,000     |
| Members' interests: balance at 1 April 2015 | 250,000   | 2,180,407  | 2,430,407   |
| Allocated profit for period                 | -   | 8,751,390  | 8,751,390   |
| Amounts introduced by members               | -   | 74,276   | 74,276      |
| Amounts withdrawn by members                | -   | (9,172,064)  | (9,172,064) |
| Capital amounts introduced by members       | 150,000   | -  | 150,000     |
| Members' interests at 31 March 2016         | 400,000   | 1,834,009  | 2,234,009   |
|   |   | 2016<br>£  | 2015<br>£   |
| Amounts due to members                      |   | 1,834,008  | 2,180,406   |
| Amounts due from members                    |   | -  | -           |
| Net amount due to members                   |   | 1,834,008  | 2,180,406   |

# GRAVIS CAPITAL PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 11. RELATED PARTY TRANSACTIONS

During the year Gravis Capital Ltd, a company controlled by members of the LLP, charged fees totalling £379,700 (2015 - £218,400) for use of the company's premises and related services. Gravis Capital LLP made loans to Gravis Capital Ltd during the year. At the balance sheet date Gravis Capital Limited owed the LLP £269,835 (2015 - £439,693).

During the year Grosvenor Project Developments Ltd, a company in which Nigel Tae is a director, charged travel costs of £150,369 (2015 - £Nil) to the LLP. At the balance sheet date the LLP owed £150,369 (2015 - £Nil) to Grosvenor Project Developments Ltd.

The total sales made during the year to each company with directors that are members of the LLP were:

|                              | 2016<br>£ | 2015<br>£ |
|------------------------------|-----------|-----------|
| GCP Asset Finance Limited    | 56,996    | -         |
| GCP Biomass 1 Limited        | -         | 275,358   |
| GCP Biomass 2 Limited        | -         | 10,000    |
| GCP Biomass 3 Limited        | -         | 122,000   |
| GCP Biomass 4 Limited        | -         | 197,832   |
| GCP Biomass 5 Limited        | 481,000   | -         |
| GCP Education 1 Limited      | -         | 162,000   |
| GCP Green Energy 1 Limited   | 26,200    | 346,800   |
| GCP Healthcare 1 Limited     | -         | -         |
| GCP Hydro 1 Limited          | -         | 168,850   |
| GCP Onshore Wind 1 Limited   | -         | 83,750    |
| GCP Onshore Wind 2 Limited   | -         | -         |
| GCP Onshore Wind 3 Limited   | -         | -         |
| GCP RHI Boiler 1 Limited     | 39,290    | 132,684   |
| GCP Rooftop Solar 3 Limited  | -         | -         |
| GCP Rooftop Solar 4 Limited  | -         | -         |
| GCP Rooftop Solar 5 Limited  | 31,100    | 133,900   |
| GCP Rooftop Solar 6 Limited  | -         | 597,350   |
| GCP Social Housing 1 Limited | 344,041   | 14,169    |
| Cardale PFI Investments Ltd  | 693,900   | -         |

At the balance sheet date the only balance outstanding due to Gravis Capital Partners LLP was £40,000 due from GCP Biomass 5 Ltd.

### 12. CONTROLLING PARTY

The LLP is controlled by its members.