

GRAVIS CAPITAL PARTNERS LLP

AUDITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2017**



Chartered Accountants and
Chartered Tax Advisers
Statutory Auditors

GRAVIS CAPITAL PARTNERS LLP

INFORMATION

Designated Members

S C Ellis
N D Taee
N S Parker
T Ward
R A Wright
R Kierans
S Cosgrave
S L Ellis
A Taee
O L E Ward
A Wieczorek
C S Wright
S A West
J C West

LLP registered number

OC332060

Registered office

24 Savile Row
London
W1S 2ES

Independent auditors

Wellden Turnbull Ltd
Chartered Accountants
Statutory Auditors
Munro House
Portsmouth Road
Cobham
Surrey
KT11 1PP

GRAVIS CAPITAL PARTNERS LLP

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GRAVIS CAPITAL PARTNERS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The members present their annual report together with the audited financial statements of Gravis Capital Partners LLP (the "LLP and the Group") for the year ended 31 March 2017.

Principal activities

The principal activities of the LLP and the group during the year continued to be the provision of investment advisory services and funding advice on capital projects.

The subsidiary undertaking, Gravis Advisory Ltd commenced trade in January 2016 and the first accounting period was the current year ended 31 March 2017.

Designated Members

S C Ellis, N D Taeae, N S Parker, T Ward, R A Wright, R Kierans, S Cosgrave, S L Ellis, A Taeae, O L E Ward, A Wiczorek, C S Wright, S A West and J C West were designated members of the LLP and the Group 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 following retirement from the LLP.

Details of changes in members' capital in the year ended 31 March 2017 are set out in the reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are 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 during the year in which it is made, subject to the cash requirements of the business.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 the Group and of the profit or loss of the Group 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 Group will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP and the Group's transactions and disclose with reasonable accuracy at any time the financial position of

GRAVIS CAPITAL PARTNERS LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017**

the Group and to 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 the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are members at the time when this members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the Group's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

This report was approved by the members on 19 December 2017 and signed on their behalf by:


R A Wright

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 2017, set out on pages 5 to 24. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Members and Auditors

As explained more fully in the members' responsibilities statement on page 1, the members 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 Group's and the parent 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 Group's and the parent LLP's affairs as at 31 March 2017 and of the Group's 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 limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Emphasis of matter

We draw attention to Note 2.2 of the financial statements, which explains that the financial statements have not been prepared on a going concern basis. Our opinion is not modified in this respect.

GRAVIS CAPITAL PARTNERS LLP

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

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 limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent LLP 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.



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

Date: 22/2/17

GRAVIS CAPITAL PARTNERS LLP

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Turnover	3	15,832,542	10,807,704
Cost of sales		(810,975)	(440,634)
Gross profit		<u>15,021,567</u>	<u>10,367,070</u>
Administrative expenses		(4,465,941)	(1,641,741)
Operating profit		<u>10,555,626</u>	<u>8,725,329</u>
Profit on disposal of investments		-	23,648
Interest receivable and similar income	7	1,212	2,413
Tax on profit	8	(32,700)	-
Profit for the year before members' remuneration and profit shares		<u>10,524,138</u>	<u>8,751,390</u>
Profit for the year before members' remuneration and profit shares		10,524,138	8,751,390
Members' remuneration charged as an expense		(10,393,850)	(8,751,390)
Profit for the financial year available for discretionary division among members		<u>130,288</u>	<u>-</u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the consolidated statement of comprehensive income.

The notes on pages 12 to 24 form part of these financial statements.

GRAVIS CAPITAL PARTNERS LLP
REGISTERED NUMBER: OC332060

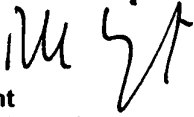
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	9	1,803	1,006
Tangible assets	10	93,198	-
		<u>95,001</u>	<u>1,006</u>
Current assets			
Debtors: amounts falling due after more than one year	12	151,808	-
Debtors: amounts falling due within one year	12	4,091,449	2,789,599
Cash at bank and in hand	13	1,383,980	573,916
		<u>5,627,237</u>	<u>3,363,515</u>
Creditors: Amounts Falling Due Within One Year		<u>(2,477,986)</u>	<u>(1,130,513)</u>
Net current assets		<u>3,149,251</u>	<u>2,233,002</u>
Net assets		<u><u>3,244,252</u></u>	<u><u>2,234,008</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts		2,663,963	1,834,008
Members' other interests			
Members' capital classified as equity		450,000	400,000
Other reserves classified as equity		130,289	-
		<u>580,289</u>	<u>400,000</u>
		<u><u>3,244,252</u></u>	<u><u>2,234,008</u></u>
Total members' interests			
Loans and other debts due to members		2,663,963	1,834,008
Members' other interests		580,289	400,000
		<u><u>3,244,252</u></u>	<u><u>2,234,008</u></u>

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

**CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017**

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



R A Wright
Designated member

Date: 19 December 2017

Gravis Capital Partners LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Consolidated statement of changes in equity.

GRAVIS CAPITAL PARTNERS LLP
REGISTERED NUMBER: OC332060

LLP BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	9	1,803	1,006
Tangible assets	10	93,198	-
Investments	11	100	-
		<u>95,101</u>	<u>1,006</u>
Current assets			
Debtors: amounts falling due after more than one year	12	151,808	-
Debtors: amounts falling due within one year	12	4,017,836	2,789,598
Cash at bank in hand		1,269,888	573,917
		<u>5,439,532</u>	<u>3,363,515</u>
Creditors: amounts falling due within one year		<u>(2,420,670)</u>	<u>(1,130,513)</u>
Net current assets		3,018,862	2,233,002
Net assets		<u><u>3,113,963</u></u>	<u><u>2,234,008</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts		2,663,963	1,834,008
		<u>2,663,963</u>	<u>1,834,008</u>
Members' other interests			
Members' capital classified as equity		450,000	400,000
		<u>3,113,963</u>	<u>2,234,008</u>
Total members' interests			
Loans and other debts due to members		2,663,963	1,834,008
Members' other interests		450,000	400,000
		<u>3,113,963</u>	<u>2,234,008</u>

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


R A Wright
 Designated member

Date: 19 December 2017

GRAVIS CAPITAL PARTNERS LLP

**CONSOLIDATED RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Equity Members' other interests			Debt Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	
Amounts due to members				2,180,406		
Balance at 1 April 2015	250,000	-	250,000	2,180,406		2,430,406
Members' interests after profit for the year	250,000	-	250,000	2,180,406		2,430,406
Other division of profits	-	-	-	8,751,390		8,751,390
Amounts introduced by members	150,000	-	150,000	74,276		224,276
Drawings	-	-	-	(9,172,064)		(9,172,064)
Amounts due to members				1,834,008		
Balance at 31 March 2016	400,000	-	400,000	1,834,008		2,234,008
Profit for the year available for discretionary division among members	-	130,289	130,289	-		130,289
Members' interests after profit for the year	400,000	130,289	530,289	1,834,008		2,364,297
Other division of profits	-	-	-	10,393,850		10,393,850
Conversion of members' debt to capital	50,000	-	50,000	(50,000)		-
Drawings	-	-	-	(9,513,895)		(9,513,895)
Amounts due to members				2,663,963		
Balance at 31 March 2017	450,000	130,289	580,289	2,663,963		3,244,252

GRAVIS CAPITAL PARTNERS LLP

**LLP RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Equity Members' other interests	Debt Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Members' capital (classified as equity) £	Other amounts £	Total £
Amounts due to members		2,180,406	
Balance at 1 April 2015	250,000	2,180,406	2,430,406
Members' interests after profit for the year	250,000	2,180,406	2,430,406
Other division of profits	-	8,751,390	8,751,390
Amounts introduced by members	150,000	74,276	224,276
Drawings	-	(9,172,064)	(9,172,064)
Amounts due to members		1,834,008	
Balance at 31 March 2016	400,000	1,834,008	2,234,008
Members' interests after profit for the year	400,000	1,834,008	2,234,008
Other division of profits	-	10,393,850	10,393,850
Conversion of members' capital to debt	50,000	(50,000)	-
Drawings	-	9,513,895	9,513,895
Amounts due to members		2,663,963	
Balance at 31 March 2017	450,000	2,663,963	3,113,963

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

GRAVIS CAPITAL PARTNERS LLP

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
Cash flows from operating activities		
Profit for the financial year	10,524,138	8,751,390
Adjustments for:		
Amortisation of intangible assets	-	168
Profit on disposal of unlisted investments	-	(23,648)
Interest received	(1,212)	(2,413)
Taxation charge	32,700	-
(Increase) in debtors	(1,453,658)	(807,212)
Increase in creditors	1,314,772	766,019
Net cash generated from operating activities	<u>10,416,740</u>	<u>8,684,304</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(797)	-
Purchase of tangible fixed assets	(93,198)	-
Sale of unlisted and other investments	-	26,331
Interest received	1,214	2,413
Net cash from investing activities	<u>(92,781)</u>	<u>28,744</u>
Cash flows from financing activities		
Members' capital contributed	-	150,000
Amounts introduced by members	-	74,276
Distribution paid to members	(9,513,895)	(9,172,064)
Net cash used in financing activities	<u>(9,513,895)</u>	<u>(8,947,788)</u>
Net increase/(decrease) in cash and cash equivalents	810,064	(234,740)
Cash and cash equivalents at beginning of year	573,916	808,656
Cash and cash equivalents at the end of year	<u><u>1,383,980</u></u>	<u><u>573,916</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,383,980	573,916
	<u><u>1,383,980</u></u>	<u><u>573,916</u></u>

GRAVIS CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Gravis Capital Partners LLP is a private Limited Liability Partnership, incorporated in England and Wales, registered number OC332060. The address of the registered office is 24 Savile Row, London, United Kingdom W1S 2ES.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Information on the impact of first-time adoption of FRS 102 is given in note 21.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the entity's accounting policies.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS102. The date of transition is 1 April 2015 and the end of the comparative period 31 March 2016.

These financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

As explained in Note 19, the company transferred its trade, assets and liabilities to a company under common control on 20 April 2017 and has ceased trading. As required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred for at least their carrying amounts.

2.3 Basis of consolidation

The consolidated financial statements present the results of the LLP and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2015.

GRAVIS CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue is recognised in the period in which the services are provided when:

- the amount of revenue can be measured reliably; and
- it is probable that the Group will receive the consideration due;

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	10% Straight line
Office equipment	-	50% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

GRAVIS CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.10 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the consolidated statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

GRAVIS CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.12 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.13 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the consolidated statement of comprehensive income on a straight line basis over the lease term.

2.14 Interest income

Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

2.15 Taxation

Tax is recognised in the consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the LLP and the Group operate and generate income.

GRAVIS CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3. Turnover

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Arrangement and advisory fees	15,797,978	10,762,111
Recharged expenses	34,564	45,593
	<u>15,832,542</u>	<u>10,807,704</u>
	2017 £	2016 £
United Kingdom	7,356,922	4,915,964
Rest of the world	8,475,620	5,891,740
	<u>15,832,542</u>	<u>10,807,704</u>

4. Auditors' remuneration

	2017 £	2016 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>10,350</u>	<u>4,345</u>
Fees payable to the Group's auditor and its associates in respect of:		
Taxation compliance services	8,885	4,195
All other services	22,553	8,563
	<u>31,438</u>	<u>12,758</u>

GRAVIS CAPITAL PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Employees

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	3,137,908	1,071,453
Social security costs	416,215	135,616
	<u>3,554,123</u>	<u>1,207,069</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2017 No.	2016 No.
Employees	<u>13</u>	<u>9</u>

6. Information in relation to members

	2017 Number	2016 Number
The average number of members during the year was	<u>14</u>	<u>14</u>
	2017 £	2016 £
The amount of profit attributable to the member with the largest entitlement was	<u>2,272,771</u>	<u>1,214,110</u>

7. Interest receivable

	2017 £	2016 £
Other interest receivable	<u>1,212</u>	<u>2,413</u>

GRAVIS CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

8. Taxation

	2017 £
Corporation tax	
Current tax on profits for the year	32,700
Taxation on profit on ordinary activities	<u>32,700</u>

Factors affecting tax charge for the year

The tax assessed for the year is the standard rate of corporation tax in the UK of 20%. The differences are explained below:

	2017 £
Profit on ordinary activities before tax	<u>162,989</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	32,598
Effects of:	
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<u>102</u>
Total tax charge for the year	<u>32,700</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

GRAVIS CAPITAL PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Intangible assets

Group

	Trademarks £
Cost	
At 1 April 2016	1,676
Additions	797
At 31 March 2017	<u>2,473</u>
Amortisation	
At 1 April 2016	<u>670</u>
At 31 March 2017	<u>670</u>
Net book value	
At 31 March 2017	<u><u>1,803</u></u>

LLP

	Trademarks £
Cost	
At 1 April 2016	1,676
Additions	797
At 31 March 2017	<u>2,473</u>
Amortisation	
At 1 April 2016	<u>670</u>
At 31 March 2017	<u>670</u>
Net book value	
At 31 March 2017	<u><u>1,803</u></u>

GRAVIS CAPITAL PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. Tangible fixed assets

Group

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2016	-	12,750	12,750
Additions	93,198	-	93,198
At 31 March 2017	<u>93,198</u>	<u>12,750</u>	<u>105,948</u>
Depreciation			
At 1 April 2016	-	12,750	12,750
At 31 March 2017	<u>-</u>	<u>12,750</u>	<u>12,750</u>
Net book value			
At 31 March 2017	<u><u>93,198</u></u>	<u><u>-</u></u>	<u><u>93,198</u></u>

GRAVIS CAPITAL PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. Tangible fixed assets (continued)

LLP

	Short-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2016	-	12,750	12,750
Additions	93,198	-	93,198
At 31 March 2017	93,198	12,750	105,948
Depreciation			
At 1 April 2016	-	12,750	12,750
At 31 March 2017	-	12,750	12,750
Net book value			
At 31 March 2017	93,198	-	93,198
At 31 March 2016	-	-	-

11. Fixed asset investments

LLP

	Investments in subsidiary companies £
Cost or valuation	
Additions	100
At 31 March 2017	100
Net book value	
At 31 March 2017	100

GRAVIS CAPITAL PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. Debtors

	Group 2017 £	Group 2016 £	LLP 2017 £	LLP 2016 £
Due after more than one year				
Other debtors	151,808	-	151,808	-
	<u>151,808</u>	<u>-</u>	<u>151,808</u>	<u>-</u>
	Group 2017 £	Group 2016 £	LLP 2017 £	LLP 2016 £
Due within one year				
Trade debtors	6,457	107,787	6,457	107,787
Amounts owed by group undertakings	-	-	410	-
Other debtors	679,752	390,463	679,752	390,463
Prepayments and accrued income	3,405,240	2,291,349	3,331,216	2,291,349
	<u>4,091,449</u>	<u>2,789,599</u>	<u>4,017,835</u>	<u>2,789,599</u>

13. Cash and cash equivalents

	Group 2017 £	Group 2016 £	LLP 2017 £	LLP 2016 £
Cash at bank and in hand	1,383,980	573,916	1,269,888	573,917
	<u>1,383,980</u>	<u>573,916</u>	<u>1,269,888</u>	<u>573,917</u>

14. Creditors: Amounts falling due within one year

	Group 2017 £	Group 2016 £	LLP 2017 £	LLP 2016 £
Trade creditors	-	154,463	-	154,463
Corporation tax	32,700	-	-	-
Other taxation and social security	50,277	24,072	50,277	24,072
Other creditors	78,610	365,743	78,610	365,743
Accruals and deferred income	2,316,399	586,235	2,291,783	586,235
	<u>2,477,986</u>	<u>1,130,513</u>	<u>2,420,670</u>	<u>1,130,513</u>

GRAVIS CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

15. Loans and other debts due to members

	Group 2017 £	Group 2016 £	LLP 2017 £	LLP 2016 £
Other amounts due to members	(2,663,963)	(1,834,008)	(2,663,963)	(1,834,008)
	<u>(2,663,963)</u>	<u>(1,834,008)</u>	<u>(2,663,963)</u>	<u>(1,834,008)</u>

Loans and other debts due to members may be further analysed as follows:

	Group 2017 £	Group 2016 £	LLP 2017 £	LLP 2016 £
Falling due within one year	(2,663,963)	(1,834,008)	(2,663,963)	(1,834,008)
	<u>(2,663,963)</u>	<u>(1,834,008)</u>	<u>(2,663,963)</u>	<u>(1,834,008)</u>

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

16. Commitments under operating leases

At 31 March 2017 the Group and the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2017 £	LLP 2017 £
Not later than 1 year	253,012	253,012
Later than 1 year and not later than 5 years	1,876,509	1,876,509
Later than 5 years	2,530,126	2,530,126
	<u>4,659,647</u>	<u>4,659,647</u>

17. Related party transactions

The LLP has taken the advantage of the exemption under FRS102 section 33 1A not to disclose transactions with wholly owned group member.

During the year Gravis Capital Limited, a company controlled by members of the LLP, charged fees totalling £461,000 (2016 - £379,700) for use of the company's premises and related services. Gravis Capital LLP made loans to Gravis Capital Limited during the year. At the balance sheet date Gravis Capital Limited owed the LLP £618,065 (2016 - £269,835). These loans are payable on demand and interest free.

At the balance sheet date Lasko LLP, a LLP controlled by members of the LLP owed the Gravis Capital LLP £34,082 (2016 - £26,582).

GRAVIS CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

18. Post balance sheet events

The LLP transferred its trade, assets and liabilities to a company under common control on 20 April 2017.

19. Controlling party

The LLP is controlled by its members.

20. Subsidiary undertaking

The following was a subsidiary undertaking of the LLP:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Gravis Advisory Limited	England and Wales	Ordinary	100 %	Investment advice

21. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.