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GRAVIS CAPITAL PARTNERS LLP

AUDITED

ANNUAL REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2014

WEDNESDAY



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COMPANIES HOUSE

 **Welliden
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
Independent auditors	Wellden Turnbull LLP Chartered Accountants Munro House Portsmouth Road Cobham Surrey KT11 1PP

GRAVIS CAPITAL PARTNERS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

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 2014.

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 Tae, 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 2014 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:

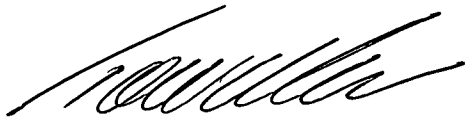
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 2014**

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.....18 August 2014..... 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

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 2014, 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 April 2008) (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 MEMBERS AND AUDITORS

As explained more fully in the members' responsibilities statement, 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 Auditing Practices Board'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 LLP's affairs as at 31 March 2014 and of its results 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.

OTHER MATTER

The financial statements of Gravis Capital LLP for the year ended 31 March 2013 were not audited.

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, as applied to limited liability partnerships, 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
- 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 LLP

Chartered Accountants
Statutory Auditors

Munro House
Portsmouth Road
Cobham
Surrey
KT11 1PP
Date: 15/8/14

GRAVIS CAPITAL PARTNERS LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	Unaudited 2013 £
TURNOVER	1	5,485,973	2,083,683
Cost of sales		<u>(453,157)</u>	<u>(236,503)</u>
GROSS PROFIT		5,032,816	1,847,180
Administrative expenses		<u>(460,635)</u>	<u>(101,377)</u>
OPERATING PROFIT	2	4,572,181	1,745,803
Interest receivable and similar income		<u>321</u>	<u>106</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u><u>4,572,502</u></u>	<u><u>1,745,909</u></u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		4,572,502	1,745,909
Members remuneration charged as an expense		<u>(4,572,502)</u>	<u>(1,745,909)</u>
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 9 to 13 form part of these financial statements.

GRAVIS CAPITAL PARTNERS LLP
REGISTERED NUMBER: OC332060

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	2014 £	£	Unaudited 2013 £	£
FIXED ASSETS					
Intangible assets	4		1,340		1,508
Investments	5		2,685		2,685
			<u>4,025</u>		<u>4,193</u>
CURRENT ASSETS					
Debtors	6	1,823,138		872,096	
Cash at bank		189,442		81,809	
		<u>2,012,580</u>		<u>953,905</u>	
CREDITORS: amounts falling due within one year	7	(113,614)		(57,458)	
NET CURRENT ASSETS			1,898,966		896,447
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>1,902,991</u>		<u>900,640</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Amounts due to members			1,752,991		900,540
Members' other interests					
Members' capital classified as equity			150,000		100
			<u>1,902,991</u>		<u>900,640</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			1,752,991		900,540
Members' other interests			150,000		100
	9		<u>1,902,991</u>		<u>900,640</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 April 2008).

GRAVIS CAPITAL PARTNERS LLP

BALANCE SHEET (continued)
AS AT 31 MARCH 2014

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

Date here
18 August 2014

Sign here


T Ward
Designated member

The notes on pages 9 to 13 form part of these financial statements.

GRAVIS CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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.

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.

1.6 Transfer of members' interests

During the year £49,900 was transferred from debts due to members to members' capital interests

2. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Amortisation - intangible fixed assets	168	168
Auditors' remuneration	3,750	-
	<u>3,918</u>	<u>168</u>

GRAVIS CAPITAL PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

3. INFORMATION IN RELATION TO MEMBERS

	2014 Number	2013 Number
The average number of members during the year was	<u>6</u>	<u>6</u>

4. INTANGIBLE FIXED ASSETS

	Trademarks £
Cost	
At 1 April 2013 and 31 March 2014	<u>1,676</u>
Amortisation	
At 1 April 2013	168
Charge for the year	<u>168</u>
At 31 March 2014	<u>336</u>
Net book value	
At 31 March 2014	<u>1,340</u>
At 31 March 2013	<u>1,508</u>

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 1 April 2013 and 31 March 2014	<u>2,685</u>
Net book value	
At 31 March 2014	<u>2,685</u>
At 31 March 2013	<u>2,685</u>

6. DEBTORS

	2014 £	Unaudited 2013 £
Trade debtors	1,749,503	853,587
Other debtors	73,635	18,509
	<u>1,823,138</u>	<u>872,096</u>

GRAVIS CAPITAL PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

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

	2014	Unaudited 2013
	£	£
Trade creditors	4,860	54,614
Other taxation and social security	22,936	-
Other creditors	85,818	2,844
	<hr/>	<hr/>
	113,614	57,458
	<hr/>	<hr/>

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014	Unaudited 2013
	£	£
Amounts due to members	1,752,991	900,540
	<hr/>	<hr/>

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 2014**

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		715,483	
Amounts due from members b/fwd		-	
Members' interests: balance at 1 April 2012	100	715,483	715,583
Allocated profit for period	-	1,745,909	1,745,909
Amounts withdrawn by members	-	(1,560,852)	(1,560,852)
Members' interests: balance at 1 April 2013	100	900,540	900,640
Allocated profit for period	-	4,572,502	4,572,502
Amounts withdrawn by members	-	(3,670,151)	(3,670,151)
Capital amounts introduced by members	100,000	-	100,000
Conversion of debts due to members to capital	49,900	(49,900)	-
Members' interests at 31 March 2014	150,000	1,752,991	1,902,991
		2014 £	Unaudited 2013 £
Amounts due to members		1,752,991	900,540
Amounts due from members		-	-
Net amount due to members		1,752,991	900,540

GRAVIS CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

10. RELATED PARTY TRANSACTIONS

The following loan balances were due from companies controlled by members of the LLP at the balance sheet date:

Gravis Capital Limited £98,055 (2013 - £12,190)
Scape Student Living Limited £5,000 (2013 - £Nil)

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

	2014 £	2013 £
GCP Asset Finance Limited	52,035	-
GCP Biomass 1 Limited	456,503	-
GCP Biomass 2 Limited	145,000	-
GCP Healthcare 1 Limited	63,750	-
GCP Onshore Wind 2 Limited	64,600	-
GCP Onshore Wind 3 Limited	212,400	-
GCP RHI Boiler 1 Limited	50,000	-
GCP Rooftop Solar 1 Limited	-	15,000
GCP Rooftop Solar 2 Limited	-	16,000
GCP Rooftop Solar 3 Limited	7,442	145,000
GCP Rooftop Solar 4 Limited	260,008	90,000
GCP Commercial Solar 1 Limited	-	1,500

11. POST BALANCE SHEET EVENTS

After the balance sheet date the LLP commenced investment management services for a new fund that was discontinued. On 11 August 2014 the LLP paid £1.58 million as voluntary compensation to investors in this fund in order to preserve its reputation and business. The members have not withdrawn their loan balances outstanding from the LLP at 31 March 2014 to enable the LLP to make this payment and continue to meet its liabilities as they fall due.

12. CONTROLLING PARTY

The LLP is controlled by its members.