

GRAVIS CAPITAL PARTNERS LLP

AUDITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2015**



 **Wellden
Turnbull**

Chartered Accountants and
Chartered Tax Advisers
Statutory Auditors

GRAVIS CAPITAL PARTNERS LLP

CONTENTS

	Page
Information	1
Members' report	2 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 13

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 S Cosgrave (appointed 1 October 2014) S L Ellis (appointed 1 October 2014) A Taeë (appointed 1 October 2014) O L E Ward (appointed 1 October 2014) A Wiczorek (appointed 1 October 2014) C S Wright (appointed 1 October 2014)
LLP registered number	OC332060
Registered office	53/54 Grosvenor Street London W1K 3HU
Independent auditors	Wellden Turnbull Ltd Chartered Accountants Munro House Portsmouth Road Cobham Surrey KT11 1PP

GRAVIS CAPITAL PARTNERS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

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 2015.

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 Taeë, N S Parker, T Ward, R A J Wright, R Kierans, S Cosgrave, S L Ellis, A Taeë, O L E Ward, A Wiecek and C S Wright 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 2015 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 2015**

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 on27 JULY 2015..... and signed on their behalf by:

A handwritten signature in black ink, appearing to be '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 2015, 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 2015 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.

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 Ltd

Chartered Accountants
Statutory Auditors

Munro House
Portsmouth Road
Cobham
Surrey
KT11 1PP
Date: 30/7/15

GRAVIS CAPITAL PARTNERS LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER	1	7,422,750	5,485,973
Cost of sales		(293,032)	(453,157)
		<hr/>	<hr/>
GROSS PROFIT		7,129,718	5,032,816
Administrative expenses		(1,116,777)	(460,635)
Exceptional administrative expenses	4	(1,202,411)	-
		<hr/>	<hr/>
Total administrative expenses		(2,319,188)	(460,635)
		<hr/>	<hr/>
OPERATING PROFIT	2	4,810,530	4,572,181
Interest receivable and similar income		26	321
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		4,810,556	4,572,502
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		4,810,556	4,572,502
Members remuneration charged as an expense		(4,810,556)	(4,572,502)
		<hr/>	<hr/>
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	-
		<hr/>	<hr/>

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 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Intangible assets	5	1,173	1,341
Investments	6	2,685	2,685
		<u>3,858</u>	<u>4,026</u>
CURRENT ASSETS			
Debtors	7	1,982,386	1,823,138
Cash at bank		808,656	189,442
		<u>2,791,042</u>	<u>2,012,580</u>
CREDITORS: amounts falling due within one year	8	(364,494)	(113,615)
NET CURRENT ASSETS		<u>2,426,548</u>	<u>1,898,965</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>2,430,406</u>	<u>1,902,991</u>
REPRESENTED BY:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		-	49,900
Amounts due to members		2,180,406	1,703,091
	9	<u>2,180,406</u>	<u>1,752,991</u>
Members' other interests			
Members' capital classified as equity		250,000	150,000
		<u>2,430,406</u>	<u>1,902,991</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		2,180,406	1,752,991
Members' other interests		250,000	150,000
	10	<u>2,430,406</u>	<u>1,902,991</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 2015**

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

Date here
27 JULY 2015

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 2015

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.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Amortisation - intangible fixed assets	168	168
Auditors' remuneration	3,950	3,750
	<u> </u>	<u> </u>

3. INFORMATION IN RELATION TO MEMBERS

	2015 Number	2014 Number
The average number of members during the year was	9	6
	<u> </u>	<u> </u>

GRAVIS CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

4. EXCEPTIONAL ITEMS

	2015 £	2014 £
Investors Compensation	1,202,411	-

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

5. INTANGIBLE FIXED ASSETS

	Trademarks £
Cost	
At 1 April 2014 and 31 March 2015	1,676
Amortisation	
At 1 April 2014	335
Charge for the year	168
At 31 March 2015	503
Net book value	
At 31 March 2015	1,173
At 31 March 2014	1,341

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 1 April 2014 and 31 March 2015	2,685
Net book value	
At 31 March 2015	2,685
At 31 March 2014	2,685

GRAVIS CAPITAL PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

7. DEBTORS

	2015 £	2014 £
Trade debtors	94,651	1,749,503
Other debtors	1,887,735	73,635
	<u>1,982,386</u>	<u>1,823,138</u>

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

	2015 £	2014 £
Trade creditors	3,261	4,860
Other taxation and social security	21,263	22,936
Other creditors	339,970	85,819
	<u>364,494</u>	<u>113,615</u>

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2015 £	2014 £
Member capital treated as debt	-	49,900
Amounts due to members	2,180,406	1,703,091
	<u>2,180,406</u>	<u>1,752,991</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 2015**

10. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Amounts due to members b/fwd		900,540	
Amounts due from members b/fwd		-	
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 member capital to debt	49,900	(49,900)	-
Members' interests: balance at 1 April 2014	150,000	1,752,991	1,902,991
Allocated profit for period	-	4,810,556	4,810,556
Amounts introduced by members	-	609,287	609,287
Amounts withdrawn by members	-	(4,892,428)	(4,892,428)
Capital amounts introduced by members	-	-	-
Conversion of debts due to members to capital	100,000	(100,000)	-
Members' interests at 31 March 2015	250,000	2,180,406	2,430,406
		2015 £	Unaudited 2013 £
Amounts due to members		2,180,406	1,752,991
Amounts due from members		-	-
Net amount due to members		2,180,406	1,752,991

GRAVIS CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

11. RELATED PARTY TRANSACTIONS

During the year Gravis Capital Ltd, a company controlled by members of the LLP charged fees totalling £218,400 (2014:£NIL) 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 £439,693 (2014 - £73,314).

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

	2015 £	2014 £
GCP Asset Finance Limited	-	52,035
GCP Biomass 1 Limited	275,358	456,503
GCP Biomass 2 Limited	10,000	145,000
GCP Biomass 3 Limited	122,000	-
GCP Biomass 4 Limited	197,832	-
GCP Healthcare 1 Limited	-	63,750
GCP Onshore Wind 1 Limited	83,750	-
GCP Onshore Wind 2 Limited	-	64,600
GCP Onshore Wind 3 Limited	-	212,400
GCP RHI Boiler 1 Limited	132,684	50,000
GCP Rooftop Solar 3 Limited	-	7,442
GCP Rooftop Solar 4 Limited	-	260,008
GCP Rooftop Solar 5 Limited	133,900	-
GCP Rooftop Solar 6 Limited	597,350	-
GCP Green Energy 1 Limited	346,800	-
GCP Hydro 1 Limited	168,850	-
GCP Education 1 Limited	162,000	-
GCP Social Housing 1 Limited	14,169	-
	<hr/>	<hr/>

12. CONTROLLING PARTY

The LLP is controlled by its members.