Company Registration No. 09268343 (England and Wales)

Greensill Capital Trading Limited

Annual report and financial statements for the year ended 31 December 2017

Greensill Capital Trading Limited

Company information

Directors	Alexander Greensill Peter Greensill Jason Austin
Secretary	Jonathan Lane
Company number	09268343
Registered office	One Southampton Street Covent Garden London WC2R 0LR
Independent auditor	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

Greensill Capital Trading Limited

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Greensill Capital Trading Limited

Directors' report
For the year ended 31 December 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Results and dividends

The results for the year are set out on page 6.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Alexander Greensill
Peter Greensill
Jason Austin

Auditor

Saffery Champness LLP have expressed their willingness to remain in office.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

....
Alexander Greensill
Director
Date: 28 June 2018

Independent auditor's report
To the members of Greensill Capital Trading Limited

Opinion
We have audited the financial statements of Greensill Capital Trading Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, the Statement Of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Michael Di Leto (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

28 June 2018

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Greensill Capital Trading Limited

Statement of comprehensive income
For the year ended 31 December 2017

	Notes	2017 $'000	2016 $'000
Revenue	3	1	-
Gross profit		1	-
Administrative expenses		(58)	(15)
Operating loss		(58)	(15)
Investment revenues	4	6,476	-
Finance costs	5	(6,477)	-
Loss before taxation		(59)	(15)
Income tax expense		-	-
Loss and total comprehensive income for the year	10	(59)	(15)

The income statement has been prepared on the basis that all operations are continuing operations.

Greensill Capital Trading Limited

Statement of financial position
As at 31 December 2017

	Notes	2017 $'000	2016 $'000
Current assets			
Trade and other receivables	6	224,922	76
Total assets		224,922	76
Current liabilities			
Trade and other payables	8	-	80
Borrowings	7	189,614	-
		189,614	80
Net current assets		35,308	(4)
Non-current liabilities			
Borrowings	7	35,371	-
Total liabilities		224,985	80
Net assets		(63)	(4)
Equity			
Called up share capital	9	-	-
Retained earnings	10	(63)	(4)
Total equity		(63)	(4)

The financial statements were approved by the board of directors and authorised for issue on 25.4.18 and are signed on its behalf by:

....
Alexander Greensill
Director

Company Registration No. 09268343

Greensill Capital Trading Limited

Statement of changes in equity
For the year ended 31 December 2017

	Retained earnings $'000
Balance at 1 January 2016	11
Period ended 31 December 2016:	
Loss and total comprehensive income for the period	(15)
Balance at 31 December 2016	(4)
Year ended 31 December 2017:	
Loss and total comprehensive income for the year	(59)
Balance at 31 December 2017	(63)

Greensill Capital Trading Limited

Statement of cash flows
For the year ended 31 December 2017

	Notes		2017 $'000		2016 $'000
Cash flows from operating activities					
Cash absorbed by operations	15		(224,984)		-
Interest paid			(6,477)		-
Net cash outflow from operating activities			(231,461)		-
Investing activities					
Interest received		6,476		-	
Net cash generated from/(used in) investing activities			6,476		-
Financing activities					
Proceeds from borrowings		224,985		-	
Net cash generated from/(used in) financing activities			224,985		-
Net increase in cash and cash equivalents			-		-
Cash and cash equivalents at beginning of year			-		-
Cash and cash equivalents at end of year			-		-

1 Accounting policies

Company information

Greensill Capital Trading Limited is a private company limited by shares incorporated in England and Wales. The registered office is One Southampton Street, Covent Garden, London, WC2R 0LR.

1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, (except as otherwise stated).

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

1.2 Going concern

The Company is required to assess whether it has sufficient resources to continue its operations and to meet its commitments for the foreseeable future. The directors have prepared the financial information on a going concern basis, as in their opinion the Company is able to meet its obligations as they fall due. This opinion is based on detailed forecasting for the following 12 months based on current and expected market conditions together with current performance levels. Should the going concern assumption no longer remain valid the carrying value of the Company's assets will need to be assessed for impairment and the balance sheet will need to be prepared on a break-up basis.

1.3 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. IFRS 13 mainly impacts the disclosures of the Company. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss, which are measured at fair value.

1 Accounting policies (continued)

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.6 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1 Accounting policies (continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Adoption of new and revised standards and changes in accounting policies

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
IFRS 2 (amendments)	Classification and Measurement of Share-based Payment Transactions
IFRS 4 (amendments)	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
IFRIC Interpretation 22	Foreign Currency Transactions and Advance Consideration
Amendments to IAS 40	Transfers of Investment Property
IFRS 16	Leases
IFRIC 23	Uncertainty over Income Tax Treatments
IFRS 17	Insurance Contracts
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures

The directors are evaluating the impact that these standards will have on the financial statements.

3 Revenue

An analysis of the company's revenue is as follows:

	2017 $'000	2016 $'000
Interest income	6,476	-

4 Investment income

	2017 $'000	2016 $'000
Interest income		
Other interest income	6,476	-

5 Finance costs

	2017 $'000	2016 $'000
Other interest payable	6,477	-

6 Trade and other receivables

	Current 2017	2016
	$'000	$'000
Trade receivables	1	-
Other receivables	-	2
Amounts due from fellow group undertakings	216,958	74
Prepayments	7,963	-
	224,922	76

7 Borrowings

	2017	2016
	$'000	$'000
Unsecured borrowings at amortised cost		
Loans from fellow group undertakings	224,985	-

Analysis of borrowings

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2017	2016
	$'000	$'000
Current liabilities	189,614	-
Non-current liabilities	35,371	-
	224,985	-

8 Trade and other payables

	Current 2017	2016
	$'000	$'000
Amounts due to fellow group undertakings	-	80

9 Share capital

	2017	2016
	$	$
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1	1	1

10 Retained earnings

	2017	2016
	$'000	$'000
At 1 January 2017	(4)	11
Loss for the year	(59)	(15)
At 31 December 2017	(63)	(4)

11 Capital risk management

The company is not subject to any externally imposed capital requirements.

12 Related party transactions

During the year the company charged interest of $4,536,341 (2016: $nil) to the ultimate parent company, and interest of $1,941,018 (2016: $nil) to a fellow subsidiary undertaking.

At 31 December 2017 the company was owed $212,478,117 (2016: $43,786) by fellow subsidiary undertakings of the ultimate parent company.

At 31 December 2017 the company was owed $34,281 (2016: $30,130) by the immediate parent undertaking.

At 31 December 2017 the company was owed $4,445,474 (2016: $79,869 owed to) by the ultimate parent undertaking.

At 31 December 2017 the company owed $224,985,473 (2016: $nil) to fellow subsidiary undertakings of the ultimate parent company. $189,163,994 is due within one year and $35,371,479 is due in more than one year.

The directors and key management personnel did not receive any remuneration during the year.

13 Controlling party

The immediate parent undertaking is Greensill Capital Management Company (UK) Limited, a company registered in England and Wales. The ultimate parent undertaking is Greensill Capital Pty Limited, a company registered in Australia. In the opinion of the directors the ultimate controlling party is Alexander Greensill.

14 Financial risk management

The main risk arising from the company's financial instruments is liquidity risk. The company is exposed to no material credit risk. The directors review and agree policies for managing these risks and these are summarised below. Short-term debtors and creditors have been excluded from all the following disclosures:

(a) Liquidity risk

The company seeks to manage financial risk, to ensure sufficient liquidity is available to met foreseeable needs and to invest cash assets safely and profitably.

(b) Currency risk

The company is not exposed to foreign exchange risk.

(c) Fair values

The fair values of the company's financial instruments are considered to be equal to their book value.

15 Cash generated from operations

	2017 $'000	2016 $'000
Loss for the year after tax	(59)	(15)
Adjustments for:		
Finance costs	6,477	-
Investment income	(6,476)	-
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(224,846)	18
Decrease in trade and other payables	(80)	(3)
Cash absorbed by operations	(224,984)	-