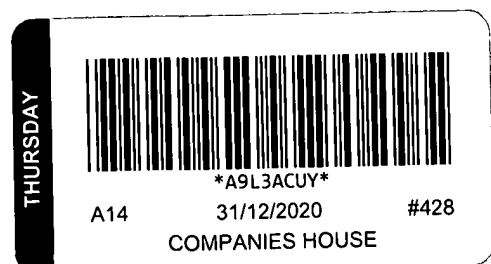


Company Registration No. 11344883 (England and Wales)

Greensill Limited

**Annual report and financial statements
for the year ended 31 December 2019**



Greensill Limited

Company information

Directors	Alexander Greensill Alastair Eadie
Secretary	Jonathan Lane
Company number	11344883
Registered office	One Southampton Street Covent Garden London WC2R 0LR
Independent auditor	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

Greensill Limited

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Greensill Limited

Directors' report

For the year ended 31 December 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Results and dividends

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

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

Jason Austin

(Resigned 24 June 2019)

Alexander Greensill

Alastair Eadie

(Appointed 24 June 2019)

Coronavirus pandemic

Since the start of January 2020, the outbreak of coronavirus, which is a rapidly evolving situation, has adversely impacted global commercial activities. The rapid development and fluidity of this situation precludes any prediction as its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The directors do not believe there is any financial impact to the financial statements for the year ended 31 December 2019 as a result of this subsequent event. The company is monitoring developments relating to coronavirus and is coordinating its operations response based on existing business continuity plans and on guidance from global health organizations, relevant governments, and general pandemic response best practices.

Auditor

Saffery Champness LLP were appointed as auditor to the company and have expressed their willingness to remain in office.

Greensill Limited

Directors' report (continued)

For the year ended 31 December 2019

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. This confirmation is given and should be interpreted in accordance with s.418 of the Companies Act 2006.

On behalf of the board



Alexander Greensill
Director

22 May 2020

Greensill Limited

Independent auditor's report To the members of Greensill Limited

Opinion

We have audited the financial statements of Greensill Limited (the 'company') for the year ended 31 December 2019 which comprise the statement of comprehensive income, 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 2019 and of its profit 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.

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.

Greensill Limited

Independent auditor's report (continued) To the members of Greensill Limited

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 statement of directors' responsibilities set out on page 2, 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.

Greensill Limited

Independent auditor's report (continued)

To the members of Greensill Limited

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.

Use of our report

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.



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

26 May 2020

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Greensill Limited

**Statement of comprehensive income
For the year ended 31 December 2019**

		Year ended 31 December 2019 \$	Period ended 31 December 2018 \$
	Notes		
Revenue	3	200,000	-
Gross profit		<u>200,000</u>	<u>-</u>
Income tax expense	5	(39,056)	-
Profit and total comprehensive income for the year		<u>160,944</u>	<u>-</u>

The notes on pages 10 to 16 form part of these financial statements.

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

Greensill Limited

**Statement of financial position
As at 31 December 2019**

	Notes	2019 \$	2018 \$
Current assets			
Trade and other receivables	6	200,001	1
Total assets		<u>200,001</u>	<u>1</u>
Current liabilities			
Current tax liabilities		39,056	-
Net current assets		<u>160,945</u>	<u>1</u>
Total liabilities		<u>39,056</u>	<u>-</u>
Net assets		<u>160,945</u>	<u>1</u>
Equity			
Called up share capital	7	1	1
Retained earnings		160,944	-
Total equity		<u>160,945</u>	<u>1</u>

The notes on pages 10 to 16 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 22 May 2020 and are signed on its behalf by:


Alexander Greensill
Director

Company Registration No. 11344883

Greensill Limited

**Statement of changes in equity
For the year ended 31 December 2019**

	Notes	Share capital \$	Retained earnings \$	Total \$
Balance at 3 May 2018		-	-	-
Period ended 31 December 2018:				
Issue of share capital	7	1	-	1
Balances at 31 December 2018		<u>1</u>	<u>-</u>	<u>1</u>
Year ended 31 December 2019:				
Profit and total comprehensive income for the period		-	160,944	160,944
Balances at 31 December 2019		<u>1</u>	<u>160,944</u>	<u>160,945</u>

The notes on pages 10 to 16 form part of these financial statements.

Greensill Limited

Statement of cash flows

For the year ended 31 December 2019

	Notes	\$	2019 \$	\$	2018 \$
Cash flows from operating activities					
Cash absorbed by operations	12		-		(1)
			<u>-</u>		<u>(1)</u>
Net cash outflow from operating activities			-		(1)
Financing activities					
Proceeds from issue of shares		-		1	
		<u>-</u>		<u>1</u>	
Net cash used in financing activities			-		1
			<u>-</u>		<u>1</u>
Net increase in cash and cash equivalents			-		-
Cash and cash equivalents at beginning of year			-		-
			<u>-</u>		<u>-</u>
Cash and cash equivalents at end of year			<u>-</u>		<u>-</u>

The notes on pages 10 to 16 form part of these financial statements.

1 Accounting policies

Company information

Greensill 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. The company was incorporated on 3 May 2018.

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 are prepared in US dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$.

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, taking into account current and expected market conditions together with current performance levels, for the 12 month period from the date of signing the financial statements. 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 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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 Accounting policies (continued)

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. Initial recognition is recorded at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

There are three primary measurement categories for financial assets being:

- a) amortised cost;
- b) fair value through other comprehensive income (FVOCI); and
- c) fair value through profit or loss (FVTPL).

The entity's business model objective for the relevant financial assets is the key driver for determination of classification.

Financial assets held at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- a) it is held in order to collect contractual cash flows; and
- b) it contains contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest.

These assets are subsequently measured at amortised cost using the effective interest method, which 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, except for short-term receivables when the recognition of interest would be immaterial.

The amortised cost is reduced by impairment losses (see below). Any gain or loss on derecognition is recognised in profit or loss.

All trade and other receivables are held at amortised cost.

Impairment of financial assets

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

IFRS 9 requires an expected credit loss (ECL) model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

Derecognition of financial assets

Financial assets are derecognised when the right to receive cash flows from the asset have expired or have been transferred, and when the company has transferred substantially all risks and rewards of ownership.

1 Accounting policies (continued)

1.6 Financial liabilities

Financial liabilities are measured at amortised cost or fair value through profit or loss (when they are held for trading).

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

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

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to 'other comprehensive income', in which case the deferred tax is also dealt with in 'other comprehensive income'. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Notes to the financial statements (continued)
For the year ended 31 December 2019

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

During the financial year, the company adopted the following new IFRSs (including amendments thereto) and IFRIC interpretations, that became effective for the first time:

Standard	Effective date
IFRS 16 Leases	1 January 2019
IFRIC Interpretation 23 - Uncertainty over Income Tax Treatments	1 January 2019
Amendments to IFRS 9 - Prepayment Features with Negative Compensation	1 January 2019
Amendments to IAS 28 - Long-term Interests in Associates and Joint Ventures	1 January 2019
Annual improvements 2015-2017 cycle	1 January 2019
Amendments to IAS 19 - Plan amendment, Curtailment or Settlement	1 January 2019

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):

Standard	Effective date
Conceptual Framework and Amendments to References to the Conceptual Framework in IFRS Standards	1 January 2020
Amendments to IFRS 3 - Business Combinations	1 January 2020
Amendments to IAS 1 and IAS 8 - Definition of Material	1 January 2020
Interest Rate Benchmark Reform: amendments to IFRS 9, IAS 39 and IFRS 7	1 January 2020
IFRS 17 - Insurance Contracts	1 January 2021

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

3 Revenue

	2019	2018
	\$	\$
Revenue analysed by class of business		
Management fees	200,000	-

4 Operating profit

The audit fee is borne by the parent company.

Greensill Limited

Notes to the financial statements (continued)

For the year ended 31 December 2019

5 Income tax expense

	2019	2018
	\$	\$
Current tax		
UK corporation tax on profits for the current period	39,056	-
	<u>39,056</u>	<u>-</u>

The charge for the year can be reconciled to the profit per the income statement as follows:

	2019	2018
	\$	\$
Profit before taxation	200,000	-
	<u>200,000</u>	<u>-</u>
Expected tax charge based on a corporation tax rate of 19.00%	38,000	-
Other tax adjustment	1,056	-
	<u>39,056</u>	<u>-</u>
Taxation charge for the period	39,056	-

6 Trade and other receivables

	2019	2018
	\$	\$
Amounts owed by fellow group undertakings	200,001	1
	<u>200,001</u>	<u>1</u>

7 Share capital

	2019	2018
	\$	\$
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of \$1	1	1
	<u>1</u>	<u>1</u>

8 Capital risk management

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

Greensill Limited

Notes to the financial statements (continued)
For the year ended 31 December 2019

9 Related party transactions

The following amounts relating to transactions with related parties are included within the income statement:

	2019	2018
	\$	\$
Management fees charged to group undertakings	200,000	-

The following balances with related parties are outstanding on the balance sheet at the year end:

	2019	2018
	\$	\$
Amounts owed by group undertakings	200,001	1

The directors and key management personnel were remunerated by another group company in both the current and prior year.

10 Controlling party

The immediate parent undertaking is Greensill Capital (UK) Limited, a company registered in England and Wales (08126173). The ultimate parent is Greensill Capital Pty Limited, a company registered in Queensland, Australia (154 088 132). In the opinion of the directors the ultimate controlling party is Alexander Greensill.

Notes to the financial statements (continued)
For the year ended 31 December 2019

11 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 meet foreseeable needs and to invest cash assets safely and profitably.

(b) Currency risk

The company is exposed to minimal foreign exchange risk.

(c) Credit risk

The company is exposed to minimal credit risk.

(d) Fair values

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

12 Cash absorbed by operations

	2019	2018
	\$	\$
Profit for the year after tax	160,944	-
Adjustments for:		
Taxation charged	39,056	-
Movements in working capital:		
Increase in trade and other receivables	(200,000)	(1)
Cash absorbed by operations	<u> </u>	<u> </u> (1)