

Greyshrike Capital LLP
Registration No: OC316784 (England and Wales)

Members Report and Financial Statements
For The Year Ended 30 November 2007



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Greysrike Capital LLP

Administrative Information

Members

Robert Tann
Charles Kirwan-Taylor
Susanne Seibel
Greysrike Investment Management Limited

Registered office

3rd Floor
4 Matthew Parker Street
London
SW1H 9NP

Bankers

HSBC Private Bank (UK) LTD
78 St James's Street
London
SW1A 1JB

Solicitors

Maples and Calder
Princes Court
7 Princes Street
London
EC2R 8AQ

Schulte Roth and Zabel
Heathcote House
20 Savile Row
London
W1S 3PR

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Profit and Loss Account for the year ended 30 November 2007

		Year ended 30 November 2007 £	From the date of incorporation on 19 December 2005 to 31 December 2006 £
	<i>Notes</i>		
Income			
Management fees		234,521	26,720
Performance fees		53,295	53,295
		<u>287,816</u>	<u>80,015</u>
Expenses			
Administrative expenses		<u>(540,217)</u>	<u>(596,889)</u>
Operating loss	2	(252,401)	(516,884)
Interest receivable		36,490	24,940
Loss for the financial period available for discretionary division amongst members		<u>(215,911)</u>	<u>(491,944)</u>

The Profit and Loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the loss available for discretionary division amongst the members and its historical cost equivalents

The accounting policies and the notes on pages 7 to 11 form an integral part of these financial statements

Balance Sheet as at 30 November 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible fixed assets	5	96,554	130,843
Current assets			
Trade debtors		41,022	139,049
Other debtors	6	62,230	74,350
Cash at bank and in hand		692,690	733,744
Current assets		795,942	947,143
Current liabilities			
Creditors amounts falling due within one year	7	(84,475)	(108,392)
Net current assets		711,467	838,751
Total assets less current liabilities		808,021	969,594
Net assets attributable to members		808,021	969,594
Represented by:		2007 £	2006 £
Loans and other debts due to members within one year			
Other amounts	8	301,573	261,538
		301,573	261,538
Equity			
Members' capital classified as equity under FRS 25	9	1,200,000	1,200,000
Other reserves	9	(693,552)	(491,944)
		506,448	708,056
Total members' interests			
Loans and other debts due to members		301,573	261,538
Members' other interests		506,448	708,056
		808,021	969,594

For the year ended 30 November 2007 the Limited Liability Partnership was entitled to exemption under section 249A(1) of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001)

The members acknowledge their responsibility for ensuring the limited liability partnership keeps accounting records which comply with section 221, and preparing accounts which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial year, and of its loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the limited liability partnership

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships

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The accounting policies and the notes on pages 7 to 11 form an integral part of these financial statements

The financial statements were approved by the members were signed on its behalf by



Robert Tann
Designated Member

Date

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Notes to the Financial Statements for the year ended 30 November 2007

1 Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice - Accounting by Limited Liability Partnerships issued in March 2006. A summary of the more important accounting policies adopted are described below.

1.1 Basis of Accounting

The financial statements are prepared under the historical cost convention and on a going concern basis.

1.2 Turnover

Turnover which is stated net of value added tax represents management and performance fees arising from continuing activities in the United Kingdom. Management fees are recognised on an accruals basis. Performance fees are recognised at the end of the performance period.

1.3 Expenses

Expenses incurred have been recognised on an accruals basis.

1.4 Fixed Assets

Fixed assets are stated at cost less provision for diminution in value. Depreciation is charged during the period so as to write down the value of the asset to its residual value evenly over the useful economic life of the asset as follows:

Fixtures and fittings	- 5 years
Computer equipment	- 3 years

1.5 Taxation

In accordance with the statement of recommended practice on accounting by Limited Liability Partnerships no taxation is required to be disclosed. Tax is borne by the individual members on their attributable profit shares and not the Partnership.

1.6 Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the profit and loss account.

1.7 Member's Remuneration

The policy is to distribute profits to the members according to the terms and conditions of the Partnership Agreement.

1.8 Operating Lease

Operating leases are charged to operating profit on a straight line basis over the lease term.

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2 Operating Loss

	2007 £	2006 £
Operating loss is stated after charging		
Depreciation charge for the period	37,406	26,555
Operating lease charges	153,935	118,890

3 Staff Costs

	2007 £	2006 £
Wages and salaries	52,529	44,991
Social security costs	24,433	22,251
	<u>76,962</u>	<u>67,242</u>

The average number of employees in the year ended 30 November 2007 was 2

4 Members' remuneration

No remuneration was paid to Members during the year. The average number of members during the period was 4

5 Tangible Fixed Assets

£	Fixtures and fittings	Computer equipment	Total
Cost			
As at 1 January 2007	120,743	39,772	160,515
Additions	-	-	-
Disposals	-	-	-
As at 30 November 2007	<u>120,743</u>	<u>39,772</u>	<u>160,515</u>
Depreciation			
As at 1 January 2007	20,483	6,072	26,555
Charge for year	24,149	13,257	37,406
As at 30 November 2007	<u>44,632</u>	<u>19,329</u>	<u>63,961</u>
Net book value			
As at 30 November 2007	<u>76,111</u>	<u>20,443</u>	<u>96,554</u>
As at 31 December 2006	<u>98,248</u>	<u>32,595</u>	<u>130,843</u>

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6 Other debtors

	2007 £	2006 £
Other debtors	44,504	51,908
Prepayments	10,159	12,423
Accrued Income	7,567	10,019
	<u>62,230</u>	<u>74,350</u>

7 Creditors: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	47,628	31,866
Other taxes and social security	-	3,963
Accruals	36,847	72,563
	<u>84,475</u>	<u>108,392</u>

8 Loans and other debts due to members

	2007 £	2006 £
Loans and other debts due to members	<u>301,573</u>	<u>261,538</u>

Loans and other debts due to members represents the amount yet attributable to the members as at the period end

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9 Members' Share

	Members' Equity Interests			Loans and other debts due to members £	Total £
	Members' Capital £	Other Reserves £	Total £		
Amounts due to members	—	—	—	261,538	—
Amounts due from members	—	—	—	—	—
Balance at 1 January 2007	1,200,000	(491,944)	708,056	261,538	969,594
Profit/(loss) for the financial year available for discretionary division among members	—	(215,911)	(215,911)	—	(215,911)
Members' interest after profit/(loss) for the year	1,200,000	(693,552)	506,448	347,041	853,489
Introduced by members	—	—	—	59,387	58,733
Repayments of capital	—	—	—	—	—
Drawings	—	—	—	(104,855)	(104,855)
Amounts due to members	—	—	—	301,573	—
Amounts due from members	—	—	—	—	—
Balance at 30 November 2007	1,200,000	(693,552)	506,448	301,573	808,021

10 Contingent liabilities and Commitments

There are no contingent liabilities as at 30 November 2007. The only commitments related to the Partnership are listed in Note 13.

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11 Related Party Transactions

During the year Greyshrike Investment Management Limited recharged £793 of expenses to Greyshrike Capital LLP. The amount payable at year end was £32,659 (2006 £31,866) and is included in loans and other debts due to members.

12 Ultimate Controlling Party

The ultimate controlling party of this Partnership are the members.

13 Financial Commitments

As at 30 November 2007 the Partnership has annual commitments under non-cancellable operating leases for land and building expiring as follows:

	2007 £	2006 £
Within 1 year	158,772	—
Within 2 to 5 years	—	153,935
	<u>158,772</u>	<u>153,935</u>

14 Subsequent events

On 31 January 2008 Charles Kirwan-Taylor and Susanne Seibel resigned from the Partnership. In accordance with the Partnership Agreement dated 24 April 2006, the Partnership paid £55,878 to the resigning members on 31 January 2008. This amount represents the balance of the resigning members' capital accounts in the Partnership as at 31 January 2008.