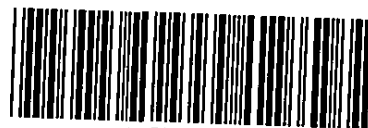


Greyshrike Capital LLP
Registration No: OC316784 (England and Wales)

Members Report and
Abbreviated (Unaudited)
Financial Statements
For The Year Ended 30 November 2009

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Greyshrike Capital LLP

Administrative Information

Members

Robert Tann
Greyshrike Investment Management Limited

Registered office

11 Paxton Road
London W4 2QT

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

Greyshtrike Capital LLP

Members' Report for the year ended 30 November 2009

The Members submit their report together with the financial statements for the year ended 30 November 2009. The Partnership was incorporated in England and Wales on 19 December 2005 under partnership number OC316784.

Principal Activities, Review of the Business

Until 30 June 2009, the principal activities of the Partnership were providing investment management services. On 30 June 2009, the Partnership ceased its operations. Consequently, the Members' report for the year ended 30 November 2009 together with the financial statements for the year ended 30 November 2009 have not been prepared on a going concern basis. Until 30 June 2009, the Partnership was regulated by the Financial Services Authority.

Results and allocation to members

The results for the period are shown in the profit and loss account on page 6. The loss available for division among the Members was £185,636. The Partnership's balance sheet as detailed on page 7 shows the Members' interests amounting to £219,465. Any profits or losses are shared among the Members as decided by the Managing Members and governed by the Partnership Agreement dated 24 April 2006.

Principal Risks and Uncertainties

The Partnership's operations expose it to certain financial risks. The Members have considered financial risks regularly during the period and have sought to limit any adverse effects on the financial performance of the Partnership.

Policy for members' drawings, subscriptions and repayments of members' capital

Policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the Partnership Agreement dated 24 April 2006. In summary, the Corporate Member determines the capital contribution to be made by each member upon admission to the Partnership. The Corporate Member has discretion to determine the level of each member's drawings in anticipation of its entitlement to income profits.

Members

The Members of the Partnership during the period and up to the date of the report were as follows:

<i>Member's Name</i>	<i>Date appointed</i>
Robert Tann	24 April 2006
Greyshtrike Investment Management Limited	24 April 2006

Robert Tann was the Designated Member during the year.

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Statement of Members' responsibilities

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) relating to accounts

On behalf of the Partnership



Robert Tann
Designated Member

Date 25 November 2010

Greyshrike Capital LLP

Profit and Loss Account for the year ended 30 November 2009

	<i>Notes</i>	Year ended 30 November 2009 £	Year ended 30 November 2008 £
Income			
Management fees	2	--	192,538
Performance fees		--	--
		<u>--</u>	<u>192,538</u>
Expenses			
Staff costs	3	(51,963)	(150,248)
Depreciation		(51,962)	(44,592)
Other operating expenses		(83,064)	(480,538)
Foreign exchange loss		--	1,157
		<u>(186,989)</u>	<u>(674,221)</u>
Operating loss	2	(186,989)	(481,683)
Interest receivable		1,353	25,567
Loss for the financial period available for discretionary division amongst members		<u>(185,636)</u>	<u>(456,115)</u>

The Profit and Loss account has not been prepared on a going concern basis, as the Partnership ceased its operations on 30 June 2009, and the Members consider that it is inappropriate to presume that the Partnership will continue in business

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 10 to 14 form an integral part of these financial statements

Balance Sheet as at 30 November 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible fixed assets	5	—	51,962
Current assets			
Trade debtors		—	—
Other debtors	6	7,069	71,253
Cash at bank and in hand		219,465	353,139
Current assets		226,534	424,392
Current liabilities			
Creditors amounts falling due within one year	7	(7,069)	(24,448)
Net current assets		219,465	399,944
Total assets less current liabilities		219,465	451,906
Net assets attributable to members		219,465	451,906
Represented by:			
Loans and other debts due to members within one year			
Other amounts	8	54,768	101,573
Equity			
Members' capital classified as equity under FRS 25	9	1,500,000	1,500,000
Other reserves	9	(1,335,303)	(1,149,667)
		164,697	350,333
Total members' interests			
Loans and other debts due to members		54,768	101,573
Members' other interests		164,697	350,333
		219,465	451,906

The accounting policies and the notes on pages 10 to 14 form an integral part of these financial statements

For the year ended 30/11/2009 the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) relating to accounts



Robert Tann
Designated Member

Date 25 November 2010

Greyshrike Capital LLP

Cash Flow Statement for the year ended 30 November 2009

	2009 £	2008 £
Net cash flow from operating activities (see analysis on page 9)	(88,222)	(465,119)
Interest received	1,353	25,567
Net cash flow for return on investments and servicing of finance	1,353	25,567
Capital expenditure and financial investments		
Payments to acquire fixed assets	--	--
Net cash flow from capital expenditure and financial investments	--	--
Transactions with members and former members		
Capital contribution by members	--	300,000
Additional borrowings from members	(46,805)	(200,000)
Drawings made to members	--	--
(Decrease)/increase in cash in the period	(133,674)	(339,551)

Notes to the Cash Flow Statement for the year ended 30 November 2009

	2009 £	2008 £
Reconciliation of operating profit/(loss) to net cash flow from operating activities		
Operating loss	(186,989)	(481,683)
Depreciation	51,962	44,592
Decrease/(increase) in debtors	64,184	31,999
Increase in creditors	(17,379)	(60,027)
Net cash flow from operating (loss)	(88,222)	(465,119)
	1 December 2008 £	30 November 2009 £
	Cash Flow £	
Net cash		
Cash at bank and in hand	353,139	219,465
	2009 £	2008 £
Reconciliation of net cash flow to movement in net funds		
(Decrease)/increase in cash in the period	(133,674)	(339,551)
Opening net funds	353,139	692,690
Closing net funds	219,465	353,139

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Notes to the Financial Statements for the year ended 30 November 2009

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. On 30 June 2009, the Partnership ceased its operations. The Members consider that it is inappropriate to presume that the Partnership will continue in business. Consequently, the financial statements for the year ended 30 November 2009 have not been prepared 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

At 30 November 2009, the residual balance of £51,962 for fixtures and fittings was fully depreciated, as the Members consider it inappropriate to presume that the Partnership will continue in business.

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

No management fees were accrued in the year ended 30 November 2009, as full redemptions to investors in the Greyshrike European Master Fund had been made in the course of November 2008,

	2009 £	2008 £
Operating loss is stated after charging		
Auditor's remunerations		
Audit services	16,648	18,410
Non-audit services	14,504	7,500
Depreciation charge for the period	51,962	44,592
Operating lease charges	20,536	172,616

3 Staff Costs

	2009 £	2008 £
Wages and salaries	43,307	129,153
Social security costs	8,656	21,095
	<u>51,963</u>	<u>150,248</u>

The average number of employees in the year ended 30 November 2009 was 1

4 Members' remuneration

No remuneration was paid to Members during the year. The average number of members during the period was 2

5 Tangible Fixed Assets

£	Fixtures and fittings	Computer equipment	Total
Cost			
As at 1 December 2008	120,743	39,772	160,515
Additions	-	-	-
Disposals	-	-	-
As at 30 November 2009	<u>120,743</u>	<u>39,772</u>	<u>160,515</u>
Depreciation			
As at 1 December 2008	68,781	39,772	108,553
Charge for year	24,149	--	24,149
As at 30 November 2009	<u>92,930</u>	<u>39,772</u>	<u>132,702</u>
Net book value			
As at 30 November 2008	<u>51,962</u>	<u>--</u>	<u>51,962</u>
As at 30 November 2009	<u>--</u>	<u>--</u>	<u>--</u>

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6 Other debtors

	2009 £	2008 £
Other taxes	—	18,893
Rent deposit	--	34,545
Prepayments	7,069	17,743
Accrued Income	--	73
Other debtors	--	--
	<u>7,069</u>	<u>71,253</u>

7 Creditors: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	7,069	--
Other taxes and social security	--	--
Accruals	--	24,448
	<u>7,069</u>	<u>24,448</u>

8 Loans and other debts due to members

	2009 £	2008 £
Loans and other debts due to members	<u>54,768</u>	<u>101,573</u>

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9 Members' Share

	Members' Equity Interests			Loans and other debts due to members £	Total £
	Members' Capital £	Other Reserves £	Total £		
Balance at 1 December 2008	1,500,000	(1,149,667)	350,333	101,573	451,906
Profit/(loss) for the financial year available for discretionary division among members	—	(185,636)	(185,636)	—	(185,636)
Members' interest after profit/(loss) for the year	1,500,000	(1,335,303)	164,697	101,573	266,270
Introduced by members	—	—	—	—	—
Repayments of capital	—	—	—	—	—
Drawings	—	—	—	—	—
Amounts due to members	—	—	—	(46,805)	(46,805)
Amounts due from members	—	—	—	—	—
Balance at 30 November 2009	1,500,000	(1,335,303)	164,697	54,768	219,465

10 Contingent liabilities and Commitments

There are no contingent liabilities as at 30 November 2009

The only commitment relating to the Partnership, to make a contingent payment to former members Charles Kirwan-Taylor and Susanne Seibel, in the event that the total revenues actually received by the Partnership (including management and performance fees, and before any costs or rebates) exceeded €5,000,000 at any time in the 24 month period beginning 1st February 2008, ceased with the termination of the Partnership's operations on 30 June 2009

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11 Financial Commitments

As at 30 November 2009 the Partnership has no annual commitments under non-cancellable operating leases for land and building

	2009 £	2008 £
Within 1 year	--	--
Within 2 to 5 years	--	--
	--	--

12 Cessation of the activities of the Partnership

The volatile trading conditions in European equity markets in September and October 2008 led to the decision by the directors of Greyshrike European Master Fund, in agreement with Greyshrike Capital LLP, to close the Master Fund, and full redemptions to investors in the Master Fund were made in the course of November 2008. The Board of Directors of Greyshrike European Master Fund approved a resolution placing the Fund into voluntary liquidation and appointing Messrs David A K Walker and Ian Stokoe of PwC Corporate Finance & Recovery (Cayman) Limited as Joint Voluntary Liquidators, on 12 December 2008. The winding-up of Greyshrike European Master Fund was completed on 22 May 2009. The Partnership ceased its operations on 30 June 2009.

13 Ultimate Controlling Party

The ultimate controlling party of this Partnership are the Members