

GREYBULL CAPITAL LLP
UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2018

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GREYBULL CAPITAL LLP

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GREYBULL CAPITAL LLP
REGISTERED NUMBER:OC354497
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	108,260	145,671
		<u>108,260</u>	<u>145,671</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	2,107,983	123,532
Bank and cash balances		1,783,128	1,922,138
		<u>3,891,111</u>	<u>2,045,670</u>
Current liabilities			
Creditors: Amounts Falling Due Within One Year		(1,772,395)	(1,095,289)
NET CURRENT ASSETS		<u>2,118,716</u>	<u>950,381</u>
NET ASSETS		<u>2,226,976</u>	<u>1,096,052</u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR			
Other amounts	6	(639,345)	(1,715,790)
MEMBERS' OTHER INTERESTS			
Other reserves classified as equity		2,866,321	2,811,842
		<u>2,226,976</u>	<u>1,096,052</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	6	(639,345)	(1,715,790)
Members' other interests		2,866,321	2,811,842
		<u>2,226,976</u>	<u>1,096,052</u>

GREYBULL CAPITAL LLP
REGISTERED NUMBER: OC354497
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2018

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 25 April 2019.



D Goldstein
Designated member

The notes on pages 3 to 7 form part of these financial statements.

Greybull Capital LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

GREYBULL CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. GENERAL INFORMATION

Greybull Capital LLP is a Limited Liability Partnership (LLP) incorporated and domiciled in England & Wales, with its registered office address at 32 Sloane Street, London, SW1X 9NR.

The principal activity of the LLP continued to be that of investment advisory.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The LLP's functional and presentational currency is £ Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

GREYBULL CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. In preparing the financial statements for the current year the LLP has adopted UITF 40 'Revenue recognition and service contracts'.

Where the LLP has incomplete contracts at the year end, income and expenditure for these contracts is recognised so that it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the value of the work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Turnover is generated over three separate income generating units:

1) Monitoring and Consultancy Services

Turnover is recognised in arrears either on a monthly or quarterly basis. There is no cut off date for these fees and are ongoing until the agreement is dissolved by both parties.

2) One Off Commissions

Turnover is recognised on the completion of the engagement.

3) Business Acquisition Services

Turnover is recognised on completion of the engagement.

2.4 OPERATING LEASES: THE LLP AS LESSEE

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.5 PENSIONS

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the LLP in independently administered funds.

GREYBULL CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	20%
Fixtures and fittings	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.7 VALUATION OF INVESTMENTS

Investments in unlisted LLP shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 FINANCIAL INSTRUMENTS

The company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand, loans to/from related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

GREYBULL CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. EMPLOYEES

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2018 No.	2017 No.
Administration and management	<u>5</u>	<u>5</u>

4. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 January 2018	189,261	123,964	313,225
Additions	3,385	11,292	14,677
At 31 December 2018	<u>192,646</u>	<u>135,256</u>	<u>327,902</u>
DEPRECIATION			
At 1 January 2018	101,597	65,957	167,554
Charge for the year on owned assets	33,780	18,308	52,088
At 31 December 2018	<u>135,377</u>	<u>84,265</u>	<u>219,642</u>
NET BOOK VALUE			
At 31 December 2018	<u>57,269</u>	<u>50,991</u>	<u>108,260</u>
At 31 December 2017	<u>87,664</u>	<u>58,007</u>	<u>145,671</u>

5. DEBTORS

	2018 £	2017 £
Trade debtors	2,047,500	36,000
Other debtors	1,310	42,445
Prepayments and accrued income	59,173	45,087
	<u>2,107,983</u>	<u>123,532</u>

GREYBULL CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2018	2017
	£	£
Other amounts due to members	639,345	1,715,790

Loans and other debts due to members may be further analysed as follows:

	2018	2017
	£	£
Falling due within one year	639,345	1,715,790

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

7. PENSION COMMITMENTS

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £9,607 (2017 - £85,579). Contributions totalling £502 (2017 - £77,446) were payable to the fund at the balance sheet date and are included in creditors.

8. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2018 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2018	2017
	£	£
Not later than 1 year	103,000	103,000
Later than 1 year and not later than 5 years	348,790	451,790
	451,790	554,790