

Registered number: OC361535

GREENSPHERE CAPITAL LLP

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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GREENSPHERE CAPITAL LLP
REGISTERED NUMBER: OC361535

BALANCE SHEET
AS AT 31 MARCH 2019

| | Note | 2019 £ | Unaudited 2018 £ |
|--|------|------------------|------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 3,338 | 8,443 |
| Investments | 5 | 251,307 | 247,676 |
| | | <u>254,645</u> | <u>256,119</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 855,519 | 1,130,913 |
| Cash at bank and in hand | 7 | 124,476 | 188,730 |
| | | <u>979,995</u> | <u>1,319,643</u> |
| Creditors: Amounts Falling Due Within One Year | 8 | (72,870) | (422,325) |
| Net current assets | | <u>907,125</u> | <u>897,318</u> |
| Total assets less current liabilities | | <u>1,161,770</u> | <u>1,153,437</u> |
| Net assets | | <u>1,161,770</u> | <u>1,153,437</u> |
| Represented by: | | | |
| Loans and other debts due to members within one year | | | |
| Members' other interests | | | |
| Members' capital classified as equity | | 1,161,770 | 1,153,437 |
| | | <u>1,161,770</u> | <u>1,153,437</u> |
| Total members' interests | | | |
| Amounts due from members (included in debtors) | 6 | (776,048) | (797,681) |
| Members' other interests | | 1,161,770 | 1,153,437 |
| | | <u>385,722</u> | <u>355,756</u> |

GREENSPHERE CAPITAL LLP
REGISTERED NUMBER: OC361535

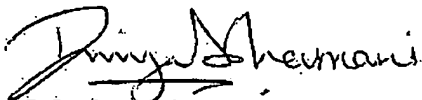
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019.

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

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 by:



D Seshamani
Designated member

Date: 25/07/2019

The notes on pages 3 to 9 form part of these financial statements.

Greensphere 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.

GREENSPHERE CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Greensphere Capital LLP is a limited liability partnership, incorporated in England & Wales (registered number OC361535). Its registered office and principal place of business is 1st Floor, Lansdowne House, Berkeley Square, London, England, W1J 6ER. The principal activity of the company continued to be that of investment advisory services.

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 Going concern

In the opinion of the members, it is appropriate to prepare the accounts on a going concern basis as they expect the company to be able to pay its debts as they fall due over the next 12 months.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 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.

GREENSPHERE CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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:

| | |
|-----------------------|-------------------------|
| Fixtures and fittings | - 3 years straight line |
| Office equipment | - 4 years straight line |

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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;

GREENSPHERE CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.7 Financial instruments (continued)

- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 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 Balance Sheet. The assets of the plan are held separately from the LLP in independently administered funds.

2.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

GREENSPHERE CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 3).

4. Tangible fixed assets

| | Fixtures and fittings £ |
|-------------------------------------|-------------------------------|
| Cost or valuation | |
| At 1 April 2018 | 45,719 |
| At 31 March 2019 | <u>45,719</u> |
| Depreciation | |
| At 1 April 2018 | 37,276 |
| Charge for the year on owned assets | 5,105 |
| At 31 March 2019 | <u>42,381</u> |
| Net book value | |
| At 31 March 2019 | <u>3,338</u> |
| At 31 March 2018 | <u>8,443</u> |

GREENSPHERE CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

5. Fixed asset investments

| | Unlisted investments £ |
|-----------------------|------------------------------|
| At 1 April 2018 | 247,676 |
| Additions | 3,631 |
| Net book value | |
| At 31 March 2019 | <u>251,307</u> |
| At 31 March 2018 | <u>247,676</u> |

GREENSPHERE CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. Debtors

| | 2019 £ | Unaudited 2018 £ |
|--------------------------------|----------------|------------------------|
| Trade debtors | 65,417 | 305,344 |
| Other debtors | 8,061 | 13,302 |
| Prepayments and accrued income | 5,993 | 14,587 |
| Amounts due from members | 776,048 | 797,681 |
| | <u>855,519</u> | <u>1,130,914</u> |

7. Cash and cash equivalents

| | 2019 £ | Unaudited 2018 £ |
|--------------------------|----------------|------------------------|
| Cash at bank and in hand | 124,476 | 188,730 |
| | <u>124,476</u> | <u>188,730</u> |

8. Creditors: Amounts falling due within one year

| | 2019 £ | Unaudited 2018 £ |
|------------------------------|---------------|------------------------|
| Trade creditors | 54,845 | 57,003 |
| Other creditors | - | 8,696 |
| Accruals and deferred income | 18,025 | 356,626 |
| | <u>72,870</u> | <u>422,325</u> |

GREENSPHERE CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Related party transactions

Included in consultancy fees is:

- £50,000 (2018: £81,667) charged by PB Avighna Limited, a company in which D Seshamani is a director and shareholder, and
- £22,967 (2018: NIL) charged by Duranta Teesside Limited, a company in which D Seshamani and Greensphere Capital LLP are directors and D Seshamani is a shareholder.

Included within sales is:

- £164,621 (2018: £173,556) from Shuban Power Limited, a company in which D Seshamani is a director and D Seshamani and J P Moulton are shareholders,
- £356,581 (2018: £391,667) from UK Green Sustainable Waste and Energy Investments (GP) Limited, a company in which D Seshamani is a director and Greensphere Capital LLP is a shareholder, and
- £30,000 (2018: NIL) from Duranta Energy Limited, a company in which D Seshamani and Greensphere Capital LLP are directors and D Seshamani is a shareholder.

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2019 was unqualified.

The audit report was signed on 25/07/2019 by Daniel Walters (Senior Statutory Auditor) on behalf of Harris & Trotter LLP.