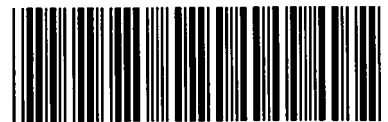


Financial Statements

Year Ended 31 December 2019

Grosvenor Barclay LLP

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COMPANIES HOUSE

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LLP Information

MEMBERS

Michail Kolpidis
Robert Barclay
James Grosvenor
Dr. Tom Lord

REGISTERED OFFICE

52 Grosvenor Gardens
London SW1W 0AU
United Kingdom

REGISTERED NUMBER

OC427360 (England and Wales)

Report of the Members for the Year Ended 31 December 2019

The member presents his report with the financial statements for y/e 31/12/2019.

PRINCIPAL ACTIVITY

The principal activity of the LLP was that of a private trust.

REVIEW OF BUSINESS

The LLP was incorporated in England and Wales on the 15th May 2019.

The results for the year ended 31 December 2019 are set out in the LLP's Profit and Loss on page 7 of the Financial Statements. The LLP's (loss) for the year before taxation was £(268,311) which results in a net loss for the year of £(268,311).

Details of the principal risks are set out in Note 2 to the Statements on page 10.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2019.

No interim or final dividend was paid during the year.

FUTURE DEVELOPMENTS

The member is of the opinion that the LLP will be profitable in the future.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the year end is given in the notes.

FINANCIAL INSTRUMENTS

The LLP does not use derivatives.

A description of the principal risks and uncertainties facing the LLP are set out in the notes to the accounts.

EMPLOYEES

It is the policy of the LLP to encourage and develop all members of staff to realise their maximum potential. Wherever possible, vacancies are filled from within the LLP and adequate opportunities for internal promotion are created.

The Board is committed to a systematic training policy and has a comprehensive training and development programme creating the opportunity for employees to maintain and improve their performance and to develop their potential to a maximum level of attainment. In this way, staff will make their best possible contribution to the organisation's success.

The LLP supports the principle of equal opportunities in employment and opposes all forms of unlawful or unfair discrimination on the grounds of race, age, nationality, religion, ethnic or national origin, sexual orientation, gender or gender reassignment, marital status or disability.

It is also the policy of the LLP, where possible, to give sympathetic consideration to disabled persons in their application for employment with the LLP and to protect the interests of existing members of the staff who are disabled.

ENVIRONMENTAL POLICY

The Board acknowledges that environmental protection is one of the LLP's business responsibilities. It aims for a continuous improvement in the LLP's environmental performance and to comply with all relevant regulations. Also, the Board does not consider that this line of business has a large adverse impact upon the environment. As a result the LLP does not manage its business by reference to any environmental key performance indicators.

The LLP seeks to maintain a high proportion of its records electronically and of the paper it does use, over 80% of its paper consumption is recycled through the use of recycling bags.

LLP'S POLICY ON PAYMENT OF CREDITORS

The LLP's current policy concerning the payment of trade creditors is to:

- -settle the terms of payments with the suppliers when agreeing the terms of each transaction; and
- -ensure that suppliers are made aware of the payments by inclusion of the relevant terms in contracts; and
- -pay in accordance with LLP's contractual and other legal obligations.

STATEMENT OF MEMBERS'S RESPONSIBILITIES

The member is responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations. LLP law requires the member to prepare financial statements for each financial year. Under that law the member has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under LLP law the member must not approve the financial statements unless he is satisfied that they give a true and fair view of the state

of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the member is required to:

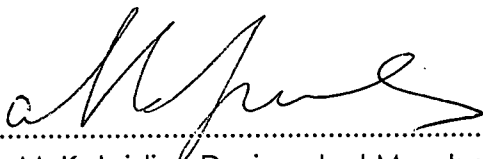
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The member is responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

- a) Financial risk management objectives and policies of the LLP including the policy for hedging each major type of forecasted transaction for which hedge accounting is used; and
- b) the exposure of the LLP to price risk, credit risk, liquidity risk and cash flow risk; unless such information is not material for the assessment of the assets, liabilities, financial position and profit or loss of the LLP.

ON BEHALF OF THE LLP:



Mr. M. Kolpidis – Designated Member

Date: 12/04/2021

Profit and Loss Statement for the Year Ended 31 December 2019

	Notes	31.12.19 £
TURNOVER		0
Administrative expenses		268,311
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(268,311)
Tax on loss on ordinary activities		-
LOSS FOR THE FINANCIAL YEAR		<u>(268,311)</u>

CONTINUING OPERATIONS

None of the LLP's activities were acquired or discontinued during the current year.

TOTAL RECOGNISED GAINS AND LOSSES

The LLP has no recognised gains or losses other than the losses for the current year.

Balance Sheet for the Year Ended 31 December 2019

	31.12.19	
	£	£
FIXED ASSETS		
Tangible assets		89,661
CURRENT ASSETS		
Investments	459,000,000	
Cash at bank	<u>2,670,029</u>	
	461,670,029	
CREDITORS		
Amounts falling due within one year	(28,001)	
Amounts falling due after one year	(290,000,000)	
NET CURRENT ASSETS		171,642,028
TOTAL ASSETS		<u>171,731,689</u>
CAPITAL AND RESERVES		
Members capital classified as a liability		172,000,000
Profit and loss account		(268,311)
MEMBERS' FUNDS		<u>171,731,689</u>

For the financial year in question the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs. The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the member on 12.04.2021 and were signed by:



Mr. M. Kolpidis – Designated Member

*Notes to the Financial Statements for the Year Ended 31 December 2019***1. ACCOUNTING POLICIES****ACCOUNTING CONVENTION**

The financial statements have been prepared under the historical cost convention.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Investments

Investments are stated at the lower of cost or net realisable value.

Dividends are recognised on receipt basis, £Nil in the current year (2019: £Nil).

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The members and the owners of the LLP are provided assurances that they will continue supporting the LLP by providing assistance. This will also assist the LLP to meet its current obligations as they fall due.

2. RISK MANAGEMENT

CREDIT RISK

Credit risk is the risk of financial loss to the LLP if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the LLP's receivables from customers and cash balances. All trade receivables were paid following the year end.

MARKET RISK - FOREIGN CURRENCY RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the LLP's income or the value of its holdings of financial instruments. The LLP does not have exposure to market risk within its balance sheet as both receivables and payables are denominated in the same currency.

LIQUIDITY RISK

Liquidity risk is the risk that the LLP will not be able to meet its financial obligations as they fall due. The LLP's objective for managing its liquidity is to have enough cash reserves in order to meet its financial obligations as they fall due. The LLP has money introduced by its members through their loan account which they that can be used to compensate short term obligations as they fall due if required.

CAPITAL RISK MANAGEMENT

The LLP manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The LLP's overall strategy remains unchanged from last year.

OTHER RISKS

The general economic environment prevailing in the United Kingdom and internationally may affect the LLP's operations to a great extent. Concepts such as inflation, unemployment and development of the gross domestic product are directly linked to the economic course of every country and any variation in these and the economic environment in general may create chain reactions in all areas hence affecting the LLP.