

Registered number: OC354497

GREYBULL CAPITAL LLP
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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COMPANIES HOUSE

GREYBULL CAPITAL LLP

INFORMATION

Designated Members

M J Meyohas
D M Goldstein

LLP registered number

OC354497

Registered office

32 Sloane Street
London
SW1X 9NR

Accountants

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

GREYBULL CAPITAL LLP

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GREYBULL CAPITAL LLP
MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The members present their annual report together with the financial statements of Greybull Capital LLP (the "LLP") for the ended 31 December 2019.

Designated Members

M Meyohas and D Goldstein were designated members of the LLP throughout the period.

Members' capital and interests

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are 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 members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 members are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are 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.

This report was approved by the members on 24 April 2020 and signed on their behalf by:



D M Goldstein
Designated member

GREYBULL CAPITAL LLP

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GREYBULL CAPITAL LLP
FOR THE YEAR ENDED 31 DECEMBER 2019**

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Greybull Capital LLP for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the members in accordance with the terms of our engagement letter dated 8 April 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Greybull Capital LLP and state those matters that we have agreed to state to the members in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Greybull Capital LLP and its members for our work or for this report.

It is your duty to ensure that Greybull Capital LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Greybull Capital LLP. You consider that Greybull Capital LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Greybull Capital LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Sopher + Co LLP

Chartered Accountants

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD
24 April 2020

GREYBULL CAPITAL LLP

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Turnover	<u>2,213,696</u>	<u>4,415,833</u>
Gross profit	2,213,696	4,415,833
Administrative expenses	(1,622,152)	(1,587,012)
Other operating income	<u>3,750</u>	<u>37,500</u>
Operating profit	<u>595,294</u>	<u>2,866,321</u>
Profit for the year before members' remuneration and profit shares available for discretionary division among members	<u>595,294</u>	<u>2,866,321</u>

There was no other comprehensive income for 2019(2018:£NIL).

The notes on pages 7 to 11 form part of these financial statements.

GREYBULL CAPITAL LLP
REGISTERED NUMBER:OC354497
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	<u>59,654</u>	<u>108,260</u>
		59,654	108,260
Current assets			
Debtors: amounts falling due within one year	5	266,633	2,107,983
Cash at bank and in hand		<u>696,204</u>	<u>1,783,128</u>
		962,837	3,891,111
Current liabilities			
Creditors: Amounts Falling Due Within One Year	6	<u>(801,893)</u>	<u>(1,772,395)</u>
Net current assets		160,944	2,118,716
Net assets		<u>220,598</u>	<u>2,226,976</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	7	220,598	(639,345)
Members' other interests			
Other reserves classified as equity		-	2,866,321
		<u>220,598</u>	<u>2,226,976</u>
Total members' interests			
Loans and other debts due to members	7	220,598	(639,345)
Members' other interests		-	2,866,321
		<u>220,598</u>	<u>2,226,976</u>

GREYBULL CAPITAL LLP
REGISTERED NUMBER:OC354497

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

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 were approved and authorised for issue by the members and were signed on their behalf on 24 April 2020.



D M Goldstein
Designated member

The notes on pages 7 to 11 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

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Other reserves £	Other amounts £	Total £
Profit for the year available for discretionary division among members	2,866,321	-	2,866,321
Members' interests after profit for the year	5,678,163	(1,715,790)	3,962,373
Other division of profits	(2,811,842)	2,811,842	-
Drawings	-	(1,735,398)	(1,735,398)
Amounts due to members		(639,345)	
Balance at 31 December 2018	2,866,321	(639,345)	2,226,976
Profit for the year available for discretionary division among members	595,294	-	595,294
Members' interests after profit for the year	3,461,615	(639,345)	2,822,270
Other division of profits	(3,461,615)	3,461,615	-
Drawings	-	(2,601,671)	(2,601,671)
Amounts due to members		220,598	
Balance at 31 December 2019	-	220,598	220,598

The notes on pages 7 to 11 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

GREYBULL CAPITAL LLP

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

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.

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

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 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.

2.3 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.

GREYBULL CAPITAL LLP

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

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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 2019

3. Employees

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

	2019 No.	2018 No.
Employees	6	5
LLP members	2	3
	<u>8</u>	<u>8</u>

4. Tangible fixed assets

	L/Term Leasehold Property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2019	192,646	135,256	327,902
Additions	-	4,659	4,659
Disposals	(22,335)	(47,197)	(69,532)
At 31 December 2019	<u>170,311</u>	<u>92,718</u>	<u>263,029</u>
Depreciation			
At 1 January 2019	135,377	84,265	219,642
Charge for the year on owned assets	34,062	19,203	53,265
Disposals	(22,335)	(47,197)	(69,532)
At 31 December 2019	<u>147,104</u>	<u>56,271</u>	<u>203,375</u>
Net book value			
At 31 December 2019	<u>23,207</u>	<u>36,447</u>	<u>59,654</u>
At 31 December 2018	<u>57,269</u>	<u>50,991</u>	<u>108,260</u>

GREYBULL CAPITAL LLP

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

5. Debtors

	2019 £	2018 £
Trade debtors	156,529	2,047,500
Other debtors	66,850	1,310
Prepayments and accrued income	43,254	59,173
	<u>266,633</u>	<u>2,107,983</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	5,424	49,815
Other taxation and social security	12,189	386,192
Other creditors	3,199	2,044
Accruals and deferred income	781,081	1,334,344
	<u>801,893</u>	<u>1,772,395</u>

7. Loans and other debts due to members

	2019 £	2018 £
Other amounts due to members	<u>220,598</u>	<u>(639,345)</u>

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

	2019 £	2018 £
Falling due within one year	<u>220,598</u>	<u>(639,345)</u>

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

GREYBULL CAPITAL LLP

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

8. 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 £12,037 (2018 - £9,607). Contributions totalling £531 (2018 - £502) were payable to the fund at the balance sheet date and are included in creditors.

9. Commitments under operating leases

At 31 December 2019 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Not later than 1 year	103,000	103,000
Later than 1 year and not later than 5 years	245,790	348,790
	348,790	451,790