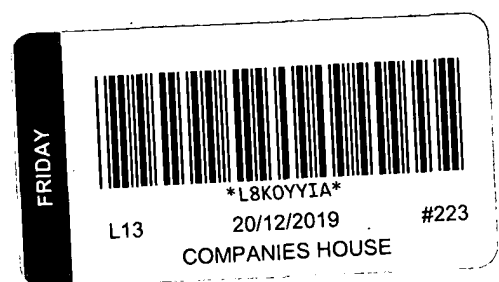


# **GSA Capital Services Limited**

## **Report and Consolidated Financial Statements**

For the year ended 31 March 2019



**Directors**

Nicholas Bushrod  
Jonathan Hiscock  
David Khabie-Zeitoun

**Secretary**

Timothy Kuschill

**Auditors**

Ernst & Young LLP  
25 Churchill Place  
Canary Wharf  
London E14 5EY

**Bankers**

Bank of America, N.A.  
2 King Edward Street  
London EC1A 1HQ

**Legal Advisors**

Dechert LLP  
160 Queen Victoria Street  
London EC4V 4QQ

**Registered Office**

Stratton House  
5 Stratton Street  
London W1J 8LA

## Directors' report

The directors present their report and the consolidated financial statements of GSA Capital Services Limited and its subsidiaries (together the "Group" or "GSA") for the year ended 31 March 2019.

### Principal activity

The principal activity of GSA Capital Services Limited (the "Company") is to provide various support services to GSA Capital Partners LLP (the "LLP"), of which the Company is a member.

The LLP is a limited liability partnership incorporated in England & Wales and is authorised and regulated by the Financial Conduct Authority in the United Kingdom ("FCA") and is registered with the Securities and Exchange Commission ("SEC"), the Commodities Futures Trading Commission ("CFTC") and the National Futures Association ("NFA") in the United States of America.

The LLP is an authorised Alternative Investment Fund Manager under the Alternative Investment Managers' Directive (Directive 2011/61/EU).

The LLP provides investment management and investment advisory services to a range of investment funds.

Together GSA Capital Services Limited, GSA Capital Partners LLP, GSA Capital Partners (Hong Kong) Limited, GSA Capital Partners (New York) LP, GSA Capital Partners (USA) LP, GSA NYGP Limited, GSA PEV LP and Green Park Research Limited constitute the "Group".

### Charitable donations

As part of the Group's commitment to the communities in which it operates, contributions totalling £17,610 (2018: £14,250) were made during the year to charities registered in the United Kingdom.

### Directors

The current directors are shown on page 1.

In addition, Dean Gregory was a director until 31 December 2018 when he resigned.

### Dividend

The directors have not declared or paid any dividend during the year (2018: £nil).

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006.

### Future developments

The directors do not expect to significantly change the activities or risks of the Group for the foreseeable future.

## Directors' report (continued)

### Auditors

Ernst & Young LLP will be proposed for reappointment by the Board.

On behalf of the Board



Nicholas Bushrod  
Director

Date: 19.9.19

## Strategic report

The directors present their Strategic report of the Group for the year ended 31 March 2019.

### Review of the business

The Board monitors the performance of the Group, using a number of financial measures, on a regular basis. A number of these measures for the Group for the year ended 31 March 2019 are shown below:

	2019 £'000	2018 £'000	Change
Turnover	79,499	144,158	(44.9)%
Administrative expenses	68,792	57,409	19.8 %
Profit for the financial year	32,935	88,624	(62.8)%
Average number of employees	183	154	18.8 %

The outcome of the Referendum of the U.K.'s Membership of the European Union (referred to as Brexit) continues to be uncertain. The Board regularly monitor and consider the potential implications of Brexit on the Group and Company.

The Board also monitor the performance of the Group regularly using non-financial performance measures including investment performance and investment risk alongside analysis of compliance and regulatory issues.

The Group's Pillar 3 capital disclosure document shall be found on the Group's website: [www.gsacapital.com](http://www.gsacapital.com).

### Results

The Group profit for the year after taxation, was £32,934,728 (2018: £88,623,968) and is shown in the Group statement of comprehensive income on page 10. The LLP has made distributions to its members during the year. The profit of the Company after taxation was £3,419,326 (2018: £2,938,016).

### Principal risks and uncertainties

The principal risk affecting the Group is a material reduction in assets under management, which in turn can lead to a reduction in fee income. Assets under management will vary over time due to the performance of each investment fund and investor subscriptions and redemptions.

Other key risks relate to the Group's ability to attract and retain key investment management personnel.

## Strategic report (continued)

### Going concern

The Company's activities are set out in the applicable sections of the Directors' report. The financial position and the liquidity of the Group and Company are reflected in their Statement of financial position on pages 14 and 15 respectively.

The Company has sufficient financial resources and ongoing investment management contracts. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

On behalf of the Board



Nicholas Bushrod  
Director

Date: 19.9.19

## Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report, the Strategic report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and applicable law. Under company law the directors 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 Group and the Company and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable;
- state whether applicable United Kingdom Generally Accepted Accounting Practices (United Kingdom Accounting Standards) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and applicable law have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Independent auditors' report**

**to the shareholders of GSA Capital Services Limited**

## **Opinion**

We have audited the consolidated financial statements of GSA Capital Services Limited (the 'Company') and its subsidiaries (together the 'Group') for the year ended 31 March 2019 which comprise the Group statement of comprehensive income, Group and Company statements of changes in equity, Group and Company statements of financial position, Group statement of cash flows and the related Notes 1 to 22, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Group's and of the parent Company's affairs as at 31 March 2019 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Group and parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## **Independent auditors' report (continued)**

to the shareholders of GSA Capital Services Limited

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Independent auditors' report (continued)**

to the shareholders of GSA Capital Services Limited

### **Responsibilities of directors**

As explained more fully in the Statement of directors' responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



James Beszant (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

Date: 20 SEPTEMBER 2019

## Group statement of comprehensive income

for the year ended 31 March 2019

### Group income statement

	Notes	2019 £	2018 £
<b>Turnover</b>	2	79,499,152	144,158,094
Administrative expenses		(68,792,470)	(57,408,798)
<b>Group operating profit</b>	3	10,706,682	86,749,296
Realised (loss)/profit on sale of investments	8	(54,611)	89,889
Foreign exchange gains		489,948	-
Loss on disposal of tangible fixed assets		(56,734)	(389)
Profit on disposal of derivative financial instruments		75,047	-
<b>Profit on ordinary activities before investment income, interest and taxation</b>		11,160,332	86,838,796
Net gain on investments at fair value through profit or loss	8	67,593	273,725
Interest income		197,280	93,475
Other income	1	20,776,127	2,450,373
<b>Profit on ordinary activities before taxation</b>		32,201,332	89,656,369
Taxation on profit on ordinary activities	6	733,396	(1,032,401)
<b>Profit for the financial year</b>		32,934,728	88,623,968

Notes 1 to 22 form an integral part of these financial statements.

## Group statement of comprehensive income (continued)

for the year ended 31 March 2019

### Group statement of comprehensive income

	2019 £	2018 £
Profit for the financial year	32,934,728	88,623,968
Exchange difference on retranslation of subsidiary undertakings	(77,860)	162,351
<b>Total comprehensive income for the year</b>	<b>32,856,868</b>	<b>88,768,319</b>
<b>Total comprehensive income for the year attributable to:</b>		
Partners of the Group	32,856,868	88,768,319
<b>Total comprehensive income for the year</b>	<b>32,856,868</b>	<b>88,768,319</b>

Notes 1 to 22 form an integral part of these financial statements.

**Group statement of changes in equity**

for the year ended 31 March 2019

	<i>Called-up share capital £</i>	<i>Profit and loss account £</i>	<i>Shareholders' equity £</i>	<i>Non- controlling interests £</i>	<i>Total equity £</i>
At 1 April 2017	550	14,178,140	14,178,690	9,935,600	24,114,290
Profit for the year	-	88,623,968	88,623,968	-	88,623,968
Exchange difference on retranslation of foreign subsidiaries	-	162,351	162,351	-	162,351
<b>Total comprehensive income for the year</b>	-	<b>88,786,319</b>	<b>88,786,319</b>	-	<b>88,786,319</b>
Capital contributed	-	-	-	2,500	2,500
Allocations to non-controlling interests	-	(83,809,639)	(83,809,639)	83,809,639	-
Distributions to non-controlling interests	-	-	-	(83,809,639)	(83,809,639)
<b>At 31 March 2018</b>	<b>550</b>	<b>19,154,820</b>	<b>19,155,370</b>	<b>9,938,100</b>	<b>29,093,470</b>
Profit for the year	-	32,934,728	32,934,728	-	32,934,728
Exchange difference on retranslation of foreign subsidiaries	-	(77,860)	(77,860)	-	(77,860)
<b>Total comprehensive income for the year</b>	-	<b>32,856,868</b>	<b>32,856,868</b>	-	<b>32,856,868</b>
Allocations to non-controlling interests	-	(28,995,721)	(28,995,721)	28,995,721	-
Distributions to non-controlling interests	-	-	-	(28,995,721)	(28,995,721)
<b>At 31 March 2019</b>	<b>550</b>	<b>23,015,967</b>	<b>23,016,517</b>	<b>9,938,100</b>	<b>32,954,617</b>

Notes 1 to 22 form an integral part of these financial statements.

## Company statement of changes in equity

for the year ended 31 March 2019

	<i>Called-up share capital £</i>	<i>Profit and loss account £</i>	<i>Total equity £</i>
At 1 April 2017	550	15,968,077	15,968,627
Profit for the year	-	2,938,016	2,938,016
<b>Total comprehensive income for the year</b>	-	2,938,016	2,938,016
<b>At 31 March 2018</b>	550	18,906,093	18,906,643
Profit for the year	-	3,419,326	3,419,326
<b>Total comprehensive income for the year</b>	-	3,419,326	3,419,326
<b>At 31 March 2019</b>	550	22,325,419	22,325,969

Notes 1 to 22 form an integral part of these financial statements.

**Group statement of financial position**

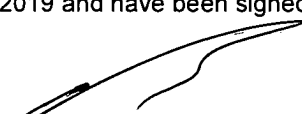
at 31 March 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	7	6,465,037	2,915,266
Investments	8	14,104,335	7,533,631
		<u>20,569,372</u>	<u>10,448,897</u>
<b>Current assets</b>			
Debtors	9	15,011,898	18,078,222
Cash and cash equivalents		15,155,035	54,337,535
Amounts due from broker	10	1,250,889	-
Financial assets	12	57,650	-
		<u>31,475,472</u>	<u>72,415,757</u>
<b>Creditors: amounts falling due within one year</b>			
Trade creditors and accruals	11	(12,452,065)	(50,945,900)
Financial liabilities	12	(47,699)	-
		<u>18,975,708</u>	<u>21,469,857</u>
<b>Total assets less current liabilities</b>		<u>39,545,080</u>	<u>31,918,754</u>
<b>Creditors: amounts falling due after more than one year</b>	14	(5,133,192)	(2,602,753)
<b>Provisions</b>	15	(1,457,271)	(222,531)
<b>Net assets</b>		<u>32,954,617</u>	<u>29,093,470</u>
<b>Capital and reserves</b>			
Called up share capital	16	550	550
Profit and loss account		23,015,967	19,154,820
		<u>23,016,517</u>	<u>19,155,370</u>
Equity attributable to owners of the parent Company		9,938,100	9,938,100
Equity attributable to non-controlling interests	17		
		<u>32,954,617</u>	<u>29,093,470</u>

Company profit for the financial year was £3,419,326 (2018: £2,938,016).

Notes 1 to 22 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 19 September 2019 and have been signed on its behalf by:

  
Nicholas Bushrod  
Director

Date: 19.9.19


## Company statement of financial position

at 31 March 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	7	5,971,989	2,461,622
Investments	8	13,969,623	7,397,207
		<u>19,941,612</u>	<u>9,858,829</u>
<b>Current assets</b>			
Debtors	9	5,572,966	6,452,277
Cash and cash equivalents		9,041,385	24,770,385
Amounts due from broker	10	1,250,889	-
Financial assets	12	57,650	-
		<u>15,922,890</u>	<u>31,222,662</u>
<b>Creditors: amounts falling due within one year</b>			
Trade creditors and accruals	11	(8,116,554)	(19,427,109)
Financial liabilities	12	(47,699)	-
		<u>7,758,637</u>	<u>11,795,553</u>
<b>Net current assets</b>			
		<u>27,700,249</u>	<u>21,654,382</u>
<b>Creditors: amounts falling due after one year</b>	14	(3,946,156)	(2,525,208)
<b>Provisions</b>	15	(1,428,124)	(222,531)
<b>Net assets</b>		<u>22,325,969</u>	<u>18,906,643</u>
<b>Capital and reserves</b>			
Called up share capital	16	550	550
Profit and loss account		22,325,419	18,906,093
		<u>22,325,969</u>	<u>18,906,643</u>

Notes 1 to 22 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 19 September 2019 and have been signed on its behalf by:

  
Nicholas Bushrod  
Director

Date: 19.9.19



## Group statement of cash flows

for the year ended 31 March 2019

	Notes	2019 £	2018 £
<b>Net cash (outflow)/inflow from operating activities</b>	18(a)	(3,171,206)	99,145,600
<b>Investing activities</b>			
Interest received		197,280	93,475
Other income		20,776,127	2,450,373
Payments to acquire tangible fixed assets		(5,608,815)	(1,976,617)
Payments to acquire investments		(8,342,803)	(3,328,250)
Receipts from sale of investments		1,926,460	2,420,171
Payments to acquire forward contracts		(2,924,953)	-
Receipts from sale of forward contracts		3,000,000	-
Collateral payments to broker		(1,250,000)	-
<b>Net cash generated/(used in) from investing activities</b>		7,773,296	(340,848)
<b>Financing activities</b>			
Additional funding from non-controlling interests		-	2,500
Distributions to non-controlling interests		(45,218,927)	(66,046,790)
<b>Net cash used in financing activities</b>		(45,218,927)	(66,044,290)
<b>Taxation</b>		1,197,867	(23,890)
<b>(Decrease)/increase in cash and cash equivalents</b>		(39,418,970)	32,736,572
Effect of exchange rates on cash and cash equivalents		236,470	329,109
Cash and cash equivalents at 1 April		54,337,535	21,271,854
<b>Cash and cash equivalents at 31 March</b>	18(b)	15,155,035	54,337,535

Notes 1 to 22 form an integral part of these financial statements.

## Notes to the financial statements

at 31 March 2019

### 1. Accounting policies

The principle accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

#### *Statement of compliance*

GSA Capital Services Limited is a limited liability company incorporated in England and Wales. The Registered Office is at Stratton House, 5 Stratton Street, London, W1J 8LA.

The financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Group for the year ended 31 March 2019 and in accordance with the Companies Act 2006.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable UK accounting standards. The financial statements are prepared in Sterling which is the functional and presentational currency of the Group and the Company.

#### *Basis of consolidation*

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings (GSA Capital Partners LLP, GSA Capital Partners (Hong Kong) Limited, GSA Capital Partners (New York) LP, GSA Capital Partners (USA) LP, GSA NYGP Limited, GSA PEV LP and Green Park Research Limited) all of which are drawn up to 31 March 2019. All material inter-company transactions and balances have been eliminated in the group financial statements. No income or cash flow statement is presented for GSA Capital Services Limited as permitted by section 408 of the Companies Act 2006.

#### *Tangible fixed assets*

All tangible fixed assets are recorded at historical cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets evenly over its expected useful life as follows:

Fixtures and fittings	–	the shorter of 5 years or lease term
Leasehold improvements	–	the shorter of 5 years or lease term
Computer equipment	–	over 3 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### *Investments*

Investments in subsidiaries are included at cost less provision for any impairment in value. Unlisted investments are recognised at fair value by using the net asset value at the reporting date as provided by the third party administrator of the fund. Changes in fair value are recognised in the income statement. Realised gains/(losses) arising on disposal of investments are calculated on a first in first out basis and are expensed in the Income statement.

#### *Financial instruments*

Financial assets and financial liabilities are recognised in the Group's Statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Trade debtors are measured at fair value on initial recognition. Appropriate allowances for estimated irrecoverable amounts are recognised in the Income statement when there is objective evidence that the asset is impaired.

Cash and cash equivalents comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

## Notes to the financial statements (continued)

at 31 March 2019

### 1. Accounting policies (continued)

#### *Financial instruments (continued)*

Derivative financial assets and liabilities are measured at fair value through profit or loss, and are classified as held-for-trading.

The Group's derivative instruments do not qualify for hedge accounting, and changes in the fair value of derivative financial instruments are recognised in the Income statement as they arise.

When a foreign currency forward contract is settled, the Group records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was settled.

#### *Trade creditors*

Trade creditors are initially measured at fair value, and are subsequently measured at amortised cost.

#### *Provisions*

Provisions for dilapidations are recognised when the Group enters a lease agreement that legally obligates the Group to a probable cash outflow at the end of the lease term. Such outflows are the best estimate of cost at current market rates and are charged to the Income statement over the period of the lease term.

Provisions for onerous contracts are recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from it.

#### *Lease commitments*

Rentals payable under operating leases are charged to the Income statement on a straight line basis over the lease term.

#### *Taxation and Deferred taxation*

Corporation tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse based on tax rates and laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

#### *Foreign currencies*

##### *Company*

Monetary assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling in the month of the transaction.

##### *Group*

Foreign exchange differences on monetary and non-monetary items are taken to the Income statement while foreign exchange differences on consolidation are taken to the Group statement of comprehensive income.

Each entity in the Group determines its own functional currency and items included in the Financial statements, of each entity, are measured using that functional currency. The assets and liabilities of overseas subsidiary undertakings are translated into the presentational currency at the rate of exchange ruling at the reporting date. Income and expenses for each Statement of

## Notes to the financial statements (continued)

at 31 March 2019

### 1. Accounting policies (continued)

#### *Foreign currencies (continued)*

Group (continued)

comprehensive income are translated into Sterling at the rate of exchange ruling in the month of the transaction. All resulting exchange differences are recognised in the Group statement of comprehensive income.

#### *Turnover*

Turnover represents fees receivable for investment management services and investment advisory services provided. Management and performance fees are recognised when the Group obtains the right for consideration in exchange for its performance of services. Turnover is measured at the fair value of the consideration received, excluding VAT.

#### *Other income*

Other income is recorded on an accruals basis. Included in Other income are recharges of: research costs, sub-lease income and employee income protection settlements.

After the introduction of MiFID II on 3 January 2018 the LLP was required to contract directly with third party research providers, for the benefit of the investment funds, who in turn fund the LLP to cover the expense. The research income and research expense are deemed independent services, recorded on an accruals basis in Other income and Administration expenses respectively. The research income and research expense for the year was £19,425,891 (2018: £736,152).

In 2015 the Group entered a sub-letting agreement on an office ending 3 October 2018. The Group recorded sublease rental income on a straight-line basis over the lease term. Sublease income, including rent and service charge of £194,579 was recorded within Other income for this sublease for the year ended 31 March 2019. The Group expects to receive sublease rental payments of £nil in the year ended 31 March 2020.

#### *Expenses*

Expenses are recognised on an accruals basis.

#### *Pensions and other post-retirement benefits*

Contributions to defined contribution schemes are recognised in the Income statement in the period in which they become payable.

#### *Other long-term employee benefits*

Non-performance related awards: the cost of the deferred awards are recorded as an expense in the Income statement as incurred, with a corresponding liability in the Statement of financial position. At the reporting date, the liabilities are measured at fair value with changes in fair value reflected in the Income statement.

Performance related award: the cost of the deferred award is recognised as an expense in the Income statement over the vesting period with a corresponding liability in the Statement of financial position. At reporting date, the liability is measured at fair value with changes in fair value reflected in the Income statement.

## Notes to the financial statements (continued)

at 31 March 2019

### 2. Turnover

Turnover is attributable to the provision of investment management and investment advisory services.

An analysis of turnover by geographical market is as follows:

	2019 £	2018 £
Cayman Islands	67,378,333	128,796,983
United States of America	8,900,417	13,367,739
Ireland	2,074,246	545,145
Luxembourg	971,662	993,017
Guernsey	174,494	455,210
	<u>79,499,152</u>	<u>144,158,094</u>

### 3. Group operating profit

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible assets	2,036,548	1,332,497
Operating lease rentals – land and buildings	2,644,386	2,397,063
Auditor's remuneration:		
Audit of subsidiaries	69,587	71,681
Audit of parent company	13,514	13,133
Total audit services	<u>83,101</u>	<u>84,814</u>
Taxation services	21,672	69,243
Other assurance services	-	5,000
Total non-audit services	<u>21,672</u>	<u>74,243</u>

### 4. Directors' remuneration

	2019 £	2018 £
Included in staff costs:		
Emoluments for qualifying services	22,500	24,000
The below amounts for remuneration include the following in respect of the highest paid director:		
Emoluments for qualifying services	<u>6,000</u>	<u>6,000</u>

## Notes to the financial statements (continued)

at 31 March 2019

### 5. Staff costs

	2019 £	2018 £
Wages and salaries	28,886,947	37,173,689
Social security costs	4,036,420	5,111,714
Pension costs	1,627,671	592,281
	<u>34,551,038</u>	<u>42,877,684</u>

The average monthly number of employees during the year was as follows:

	2019 No.	2018 No.
Investment management	92	72
Administration	91	82
	<u>183</u>	<u>154</u>

Other long-term employee benefits:

There are three deferred compensation schemes in place for staff which are treated as cash-settled and treated as other long-term employee benefits under FRS 102. Under each scheme awards are made to staff, the payment of which is deferred over a number of years and subject to performance conditions that differ depending on the scheme. Note 1 sets out the accounting treatment for each.

At year end the outstanding liability for these schemes is £5,987,111 (2018: £1,571,306), and all of the schemes are fully funded.

### 6. Tax

(a) Tax on profit on ordinary activities

The tax (credit)/charge is made up as follows:

	2019 £	2018 £
<i>Current tax:</i>		
Corporation tax		
– Current year	378,524	1,250,482
– Prior year	(827,971)	(49,534)
	<u>(449,447)</u>	<u>1,200,948</u>
<i>Deferred taxation:</i>		
Origination and reversal of timing differences	(359,088)	(168,547)
Effect of decreased tax rate on deferred tax balance	75,139	-
	<u>(733,396)</u>	<u>1,032,401</u>

## Notes to the financial statements (continued)

at 31 March 2019

### 6. Tax (continued)

(b) Factors affecting the total tax (credit)/charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	32,201,332	89,656,369
Taxation at 19%	6,118,253	17,034,710
<i>Effects of:</i>		
Expenses not deductible for tax purposes	140,293	86,774
Depreciation in excess of capital allowances	346,661	220,472
Effect of decreased tax rate on deferred tax balance	75,139	-
Difference between accounting and taxable profits on disposal of investment	29,399	(49,757)
Differences in overseas taxation	450	192,683
Other differences	(14,341)	(495)
Prior year adjustments	(827,971)	(49,534)
Losses arising in prior years relievable against current tax	(1,092,092)	(478,621)
Income taxable on individual directly	(5,509,187)	(15,923,831)
Total tax (credit)/charge	(733,396)	1,032,401

In the 2016 Finance Bill, the UK Government announced a reduction in the rate of corporation tax to 17% from 1 April 2020. The reduced rate of UK corporation tax will affect future corporation tax payments to be made by the Group

(c) Deferred taxation

The deferred tax asset relates to the disallowable deduction of expenses relating to incentive awards made to employees that vest in future years, with the tax deduction becoming allowable as the awards vest.

Group

	£
At 1 April 2018	722,307
Effect of incentive award movements on deferred tax balance	275,590
Effect of pension spreading on deferred tax balance	74,018
Other short term timing differences	9,480
Effect of decreased tax rate on deferred tax balance	(75,139)
At 31 March 2019	1,006,256

## Notes to the financial statements (continued)

at 31 March 2019

### 6. Tax (continued)

(c) Deferred taxation (continued)

*Disclosed on the Group statement of financial position*

	£
Deferred tax asset	1,006,528
Deferred tax liability	(272)
	<hr/>
At 31 March 2019	1,006,256
	<hr/> <hr/>
<i>Company</i>	£
At 1 April 2018	673,222
Effect of incentive award movements on deferred tax balance	208,399
Effect of pension spreading on deferred tax balance	74,018
Effect of decreased tax rate on deferred tax balance	(65,472)
	<hr/>
At 31 March 2019	890,167
	<hr/> <hr/>

The Group and Company have tax losses arising in the UK of £nil (2018: £967,345) that are available indefinitely for offset against future taxable profits.



## Notes to the financial statements (continued)

at 31 March 2019

### 7. Tangible fixed assets

<i>Group</i>	<i>Fixtures and fittings £</i>	<i>Leasehold improvements £</i>	<i>Computer equipment £</i>	<i>Total £</i>
Cost:				
At 1 April 2018	835,096	1,983,797	6,343,750	9,162,643
Exchange adjustment	15,330	31,049	15,765	62,144
Additions	617,035	2,901,625	2,090,155	5,608,815
Disposals	-	(1,757,073)	-	(1,757,073)
At 31 March 2019	1,467,461	3,159,398	8,449,670	13,076,529
Depreciation:				
At 1 April 2018	501,983	1,579,343	4,166,051	6,247,377
Exchange adjustment	3,674	14,728	9,504	27,906
Charge for the year	157,580	392,815	1,486,153	2,036,548
Disposals	-	(1,700,339)	-	(1,700,339)
At 31 March 2019	663,237	286,547	5,661,708	6,611,492
Net book value:				
At 31 March 2019	804,224	2,872,851	2,787,962	6,465,037
At 1 April 2018	333,113	404,454	2,177,699	2,915,266
<i>Company</i>	<i>Fixtures and fittings £</i>	<i>Leasehold improvements £</i>	<i>Computer equipment £</i>	<i>Total £</i>
Cost:				
At 1 April 2018	653,692	1,613,917	6,146,749	8,414,358
Additions	526,617	2,867,506	2,009,222	5,403,345
Disposals	-	(1,623,072)	-	(1,623,072)
At 31 March 2019	1,180,309	2,858,351	8,155,971	12,194,631
Depreciation:				
At 1 April 2018	457,182	1,447,230	4,048,324	5,952,736
Charge for the year	103,385	313,093	1,419,766	1,836,244
Disposals	-	(1,566,338)	-	(1,566,338)
At 31 March 2019	560,567	193,985	5,468,090	6,222,642
Net book value:				
At 31 March 2019	619,742	2,664,366	2,687,881	5,971,989
At 1 April 2018	196,510	166,687	2,098,425	2,461,622

## Notes to the financial statements (continued)

at 31 March 2019

### 8. Investments

<i>Group</i>	<i>Unlisted investments £</i>	<i>Total £</i>
At 1 April 2018	7,533,631	7,533,631
Additions	8,342,803	8,342,803
Gain on foreign exchange	141,379	141,379
Unrealised gains on investment at fair value through profit or loss	67,593	67,593
Realised loss on investment	(54,611)	(54,611)
Disposals	(1,926,460)	(1,926,460)
At 31 March 2019	14,104,335	14,104,335

The Group's unlisted investments represent investments made in certain investment funds to which the LLP acts as investment manager. The investments are stated at fair value through profit or loss.

<i>Company</i>	<i>Investments in subsidiaries £</i>	<i>Unlisted investments £</i>	<i>Total £</i>
At 1 April 2018	64,000	7,333,207	7,397,207
Additions	-	8,342,803	8,342,803
Gain on foreign exchange	-	126,312	126,312
Unrealised gains on investment at fair value through profit or loss	-	84,372	84,372
Realised loss on investment	-	(54,611)	(54,611)
Disposals	-	(1,926,460)	(1,926,460)
At 31 March 2019	64,000	13,905,623	13,969,623

The Company's investments in subsidiaries represent capital contributions made to Green Park Research Limited and to the LLP.

The principal activity of Green Park Research Limited is to provide various support services to the various entities in the Group. Green Park Research Limited is incorporated in the United Kingdom and is wholly owned by the Company.

The principal activities of the LLP are to provide investment management and investment advisory services to a range of investment funds. The LLP is incorporated in the United Kingdom.

The Company's unlisted investments represent investments made in certain investment funds to which the LLP acts as investment manager. The investments are stated at fair value through profit or loss.

## Notes to the financial statements (continued)

at 31 March 2019

### 8. Investments (continued)

The carrying amounts of the Group's investments are denominated in the following currencies which are categorised based on the hierarchy set out in FRS 102, sections 11 and 12:

	<i>Group</i>	<i>Company</i>
	£	£
British Pounds	12,498,992	12,498,992
US Dollar	1,605,343	1,406,631
	<u>14,104,335</u>	<u>13,905,623</u>

Each unlisted investment is valued at the net asset value ("NAV") at the reporting date, as provided by the independent Administrator of the fund. As each NAV is based on underlying securities for which observable prices are available, each investment has been determined as Level 2 in accordance with the valuation hierarchy as set out in FRS 102.

All unlisted investments held by the Group and the Company are designated as held-for-trading investments. Held-for-trading investments are measured at fair value as calculated by the third party administrator of the funds, in compliance with the valuation policy of the funds as laid out by the investment manager, GSA Capital Partners LLP. Gains and losses arising from changes in fair value are included in the Group statement of comprehensive income.

Investments include interests in the following entities for which the LLP provides investment management services:

- (a) GSA International Level2 Fund Limited, a segregated liability feeder fund of GSA International Master Fund Limited, a limited liability company incorporated in the Cayman Islands.
- (b) GSA QMS Fund Limited, a segregated liability feeder fund of GSA QMS Master Fund Limited, a limited liability company incorporated in the Cayman Islands.
- (c) GSA QMS Fund Robson Limited, a segregated liability feeder fund of GSA QMS Master Fund Limited, a limited liability company incorporated in the Cayman Islands.
- (d) GSA Trend Fund Limited, a segregated liability feeder fund of GSA Trend Master Fund Limited, a limited liability company incorporated in the Cayman Islands.
- (e) GSA Diversified Alternatives Fund Limited, a segregated liability feeder fund of GSA Diversified Alternatives Master Fund Limited, a limited liability company incorporated in the Cayman Islands.
- (f) GSA Systematic Macro Fund Limited, a segregated liability feeder fund of GSA Systematic Macro Master Fund Limited, a limited liability company incorporated in the Cayman Islands.
- (g) GSA LTI Fund Limited, a segregated liability feeder fund of GSA LTI Master Fund Limited, a limited liability company incorporated in the Cayman Islands.

## Notes to the financial statements (continued)

at 31 March 2019

### 9. Debtors

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	<i>2019</i>	<i>2019</i>	<i>2018</i>	<i>2018</i>
	£	£	£	£
Amounts owed by related undertakings	5,010,657	-	6,278,124	-
Other debtors	4,154,180	1,933,190	2,219,680	1,842,774
Trade debtors	2,501,374	1,357,860	3,628,868	1,533,888
Prepayments and accrued income	2,339,159	1,391,749	4,061,307	1,345,336
Deferred tax asset (note 6(c))	1,006,528	890,167	732,059	673,222
Taxation	-	-	1,057,057	1,057,057
Amounts owed by non-controlling interests	-	-	101,127	-
	<u>15,011,898</u>	<u>5,572,966</u>	<u>18,078,222</u>	<u>6,452,277</u>

Included within other debtors is an amount of £1,248,438 (2018: £1,266,646) which is receivable after more than one year.

The amounts owed by related undertakings are repayable on demand and non-interest bearing.

### 10. Amounts due from broker

Amounts due from broker of £1,250,889 (2018: £nil) comprise margin accounts held as collateral on traded derivative instruments.

### 11. Trade creditors and accruals (amounts falling due within 1 year)

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	<i>2019</i>	<i>2019</i>	<i>2018</i>	<i>2018</i>
	£	£	£	£
Accruals and deferred income	6,060,807	4,642,114	6,001,040	3,990,762
Amounts owed to non-controlling interests	2,118,388	-	18,442,721	-
Trade creditors	2,044,225	999	312,477	257,450
Amounts owed to related undertakings	1,575,232	2,732,836	24,523,058	14,058,466
Other creditors including social security	616,889	547,104	1,311,963	1,120,431
Taxation	36,252	193,501	344,889	-
Deferred tax liability (note 6(c))	272	-	9,752	-
	<u>12,452,065</u>	<u>8,116,554</u>	<u>50,945,900</u>	<u>19,427,109</u>

## Notes to the financial statements (continued)

at 31 March 2019

### 12. Financial assets and liabilities

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
<i>Financial assets at fair value through profit or loss</i>	<i>2019</i>	<i>2019</i>	<i>2018</i>	<i>2018</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Unrealised gain on forward contracts	57,650	57,650	-	-
	<u>57,650</u>	<u>57,650</u>	<u>-</u>	<u>-</u>
	<u><u>57,650</u></u>	<u><u>57,650</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
<i>Financial liabilities at fair value through profit or loss</i>	<i>2019</i>	<i>2019</i>	<i>2018</i>	<i>2018</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Unrealised loss on forward contracts	47,699	47,699	-	-
	<u>47,699</u>	<u>47,699</u>	<u>-</u>	<u>-</u>
	<u><u>47,699</u></u>	<u><u>47,699</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

### 13. Financial instruments

The Groups' activities expose it to the financial risks of changes in foreign currency exchange rates, and the Group uses foreign currency forward contracts to hedge these exposures. When entering into a foreign currency forward contract, the Group agrees to deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Foreign currency forward contracts involve elements of market risk in excess of the amount reflected in the Consolidated statement of financial position. The Group bears the risk of an unfavourable change in the foreign exchange rate underlying the foreign currency forward contract. Risks may also arise upon entering these contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### **Liquidity risk**

Liquidity risk is the risk that the Group may not be able to generate sufficient cash resources to settle its obligations as they fall due. This extends to both derivative and non-derivative financial liabilities. The Group maintains sufficient cash and liquid investments such that liquidity and cash flow risk are negligible.

#### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

## Notes to the financial statements (continued)

at 31 March 2019

### 13. Financial instruments (continued)

#### *Fair value information*

Set forth below are the Group's financial instruments measured at fair value:

<i>Financial assets at fair value through profit or loss</i>	<i>Level 2</i> £	<i>Total</i> £
Investments in funds	14,104,335	14,104,335
Forward contracts	57,650	57,650
	<u>14,161,985</u>	<u>14,161,985</u>
	<u><u>14,161,985</u></u>	<u><u>14,161,985</u></u>
 <i>Financial liabilities at fair value through profit or loss</i>	 <i>Level 2</i> £	 <i>Total</i> £
Forward contracts	47,699	47,699
	<u>47,699</u>	<u>47,699</u>
	<u><u>47,699</u></u>	<u><u>47,699</u></u>

Each financial asset and liability held at fair value through profit or loss has been categorised as a Level 2 instrument, where the fair value of the asset or liability is derived from directly observable market inputs other than quoted prices for similar investments.

#### *Details of foreign currency forward contracts*

Details of foreign currency forward contracts classified as assets are provided in the table below:

At March 31 2019

<i>Currency</i>	<i>Purchase</i>	<i>Currency</i>	<i>Sale</i>	<i>Maturity Date</i>	<i>Fair Value</i> £
GBP	1,500,000	USD	(1,932,645)	15/04/2019	17,683
GBP	1,500,000	USD	(1,935,435)	15/05/2019	15,543
GBP	1,500,000	USD	(1,938,467)	17/06/2019	13,217
GBP	1,500,000	USD	(1,941,089)	15/07/2019	11,207
					<u>57,650</u>
					<u><u>57,650</u></u>

## Notes to the financial statements (continued)

at 31 March 2019

### 13. Financial instruments (continued)

#### *Details of foreign currency forward contracts (continued)*

Details of foreign currency forward contracts classified as liabilities are provided in the table below:

At March 31 2019

<i>Currency</i>	<i>Purchase</i>	<i>Currency</i>	<i>Sale</i>	<i>Maturity Date</i>	<i>Fair Value</i> £
GBP	1,500,000	USD	(1,973,460)	11/04/2019	(13,622)
GBP	1,500,000	USD	(1,976,520)	13/05/2019	(15,969)
GBP	1,500,000	USD	(1,979,310)	11/06/2019	(18,108)
					<u>(47,699)</u>

### 14. Creditors: amounts falling due after more than one year

	<i>Group</i> <i>2019</i> £	<i>Company</i> <i>2019</i> £	<i>Group</i> <i>2018</i> £	<i>Company</i> <i>2018</i> £
Accruals and deferred income	5,133,192	3,946,156	2,602,753	2,525,208
	<u>5,133,192</u>	<u>3,946,156</u>	<u>2,602,753</u>	<u>2,525,208</u>

Accruals and deferred income due after more than one year is made up of long term incentive awards accounted for over their vesting period and deferred income accounted for in line with underlying matching costs.

## Notes to the financial statements (continued)

at 31 March 2019

### 15. Provisions

<i>Group</i>	<i>Onerous</i>		<i>Total</i>
	<i>Lease</i>	<i>Dilapidation</i>	
	£	£	£
At 1 April 2018	-	222,531	222,531
Arising during the year	1,140,703	94,037	1,234,740
	<u>1,140,703</u>	<u>316,568</u>	<u>1,457,271</u>
<i>Company</i>	<i>Onerous</i>		<i>Total</i>
	<i>Lease</i>	<i>Dilapidation</i>	
	£	£	£
At 1 April 2018	-	222,531	222,531
Arising during the year	1,140,703	64,890	1,205,593
	<u>1,140,703</u>	<u>287,421</u>	<u>1,428,124</u>

A dilapidation provision has been recognised for the cost of restoring leased office space to its original state upon completion of lease terms.

A provision for an onerous lease has been recognised relating to leased office space no longer being utilised.

### 16. Issued share capital

	<i>2019</i>		<i>2018</i>	
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	550	550	550	550

### 17. Non-controlling interests

Non-controlling interests represents the capital and reserves attributable to partners of the LLP.



## Notes to the financial statements (continued)

at 31 March 2019

### 18. Notes to group statement of cash flows

(a) Reconciliation of operating profit to net cash inflow from operating activities

	2019 £	2018 £
Group operating profit	10,706,682	86,749,296
Decrease/(increase) in receivables	2,124,071	(3,393,002)
Depreciation charge	2,036,548	1,332,497
(Decrease)/increase in payables	(18,038,507)	14,456,809
Net cash (outflow)/inflow from operating activities	(3,171,206)	99,145,600

(b) Analysis of net funds

	At 1 April 2018 £	Cash flow £	Effect of exchange rates £	At 31 March 2019 £
Cash and cash equivalents	54,337,535	(39,418,970)	236,470	15,155,035

### 19. Other financial commitments

At 31 March 2019 the Group and Company had total future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	Company 2019 £	Group 2018 £	Company 2018 £
Payable within:				
Within one year	3,071,266	2,296,367	2,458,021	1,898,337
Two year to five years	9,629,914	7,890,275	4,750,542	2,606,627
More than five years	-	-	194,854	-

### 20. Other financial inflows

On 25 February 2015, the Group entered into a non-cancellable sub-letting agreement on an office ending 3 October 2018. The annual rent receivable on the lease was £296,000.

At 31 March 2019 the Group and Company was due total future minimum lease payments under its non-cancellable operating sub-lease as follows:

	Group 2019 £	Company 2019 £	Group 2018 £	Company 2018 £
Receivable within:				
Within one year	-	-	82,644	82,644

## Notes to the financial statements (continued)

at 31 March 2019

### 21. Related party transactions

The income for investment management services during the year from GSA Capital Limited, the ultimate parent undertaking, was £60,343,435 (2018: £117,941,022). At year end there was a balance of £4,316,156 (2018: £5,265,363) due from GSA Capital Limited.

The income for investment management services during the year from GSA Capital General Partner Limited, under common control, was £8,364,714 (2018: £12,441,402). At year end there was a balance of £694,501 (2018: £551,786) due from GSA Capital General Partner Limited.

In addition to the Directors' remuneration in note 4, the Directors of GSA Capital Services Limited who served during the year were allocated a profit share and fees of £9,436,110 (2018: £47,687,365) by the Group in respect of services provided as members of GSA Capital Partners LLP.

All directors and certain others who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals was £11,950,984 (2018: £50,506,788).

### 22. Ultimate parent undertaking and controlling party

The Company is a wholly-owned subsidiary of GSA Capital Limited, a company incorporated in the Cayman Islands, whose registered office is at C/O: Maples Corporate Services Limited, George Town, Cayman Islands.

The Company's ultimate parent undertaking and controlling party is GSA Capital Limited. Jonathan Hiscock is the 100% shareholder of GSA Capital Limited.