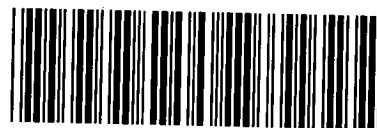


Green Park Research Limited

Report and Financial Statements

For the year ended 31 March 2021

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COMPANIES HOUSE

Directors

Nicholas Bushrod (resigned on 11 September 2020)
Jonathan Hiscock
David Khabie-Zeitoune

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 financial statements of Green Park Research Limited (the "Company") for the year ended 31 March 2021.

Principal activity

The principal activity of the Company is to provide various support services to the various entities in the GSA Capital Services Limited group.

Directors

The current directors are shown on page 1.

In addition, Nicholas Bushrod was a director until 11 September 2020 when he resigned.

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 Company'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.

Auditors

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

On behalf of the Board



David Khabie-Zeitoune
Director

Date: 12 October 2021

Strategic report

The directors present their Strategic report of the Company for the year ended 31 March 2021.

Review of the business

The Board monitors the performance of the Company, using a number of financial measures, on a regular basis. A number of these measures for the Company for the year ended 31 March 2021 are shown below:

	2021 £'000	2020 £'000	Change
Turnover	20,010	8,935	123.9%
Administrative expenses	20,032	8,910	124.8%
Profit on ordinary activities after taxation	424	736	(42.4)%
Average number of employees	13	10	30.0%

On 31 January 2020, the United Kingdom withdrew from the European Union and on 1 January 2021 the United Kingdom and the European Union entered into a new trade agreement. The directors regularly monitor and consider the implications of Brexit and do not consider there to be a significant impact on the Company. The directors believe that the Company is well placed to weather any challenges as a result of this new trade agreement and to adapt to ongoing changes in the political, economic and regulatory environment.

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

Results and dividends

The Company's profit for the year after taxation was £424,216 (2020: £735,928) and is shown in the Income statement on page 10.

During the year no dividend was paid (2020: £nil).

Future developments

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

Principal risks and uncertainties

The principal risk affecting the Company is based on the performance of GSA Capital Partners LLP, of which the parent company GSA Capital Services Limited is a member and of which it is dependent on for turnover.

Strategic report (continued)

Going concern

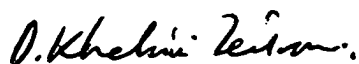
On 11 March 2020, the World Health Organization declared the outbreak of coronavirus ("COVID-19") to be a pandemic.

The directors continue to monitor the impact that the COVID-19 pandemic has on the Company and the asset management industry and has performed a COVID-19 impact analysis as part of their going concern assessment, using information available to the date of issue of these financial statements.

The Company's activities are set out in the applicable section of the Directors' report. The financial position and the liquidity of the Company are reflected in the Statement of financial position on page 12.

The Company has sufficient financial resources and few indirect recurring administrative expenses. In addition, stress testing was used to assess the impact of the Company's business risks on its forecasts. As a consequence, the directors believe that the Company is well placed to manage these risks successfully. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date when the financial statements are authorised for issue. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

On behalf of the Board



David Khabie-Zeitoun
Director

Date: 12 October 2021

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report, Strategic report and the 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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

to the shareholders of Green Park Research Limited

Opinion

We have audited the financial statements of Green Park Research Limited for the year ended 31 March 2021 which comprise the Income statement, Statement of changes in equity, Statement of financial position and related notes 1 to 11, 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 Company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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. We are independent of the 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Independent auditor's report (continued)

to the shareholders of Green Park Research 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 contained within the annual report.

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.

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 course of 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 themselves. 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 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 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report (continued)

to the shareholders of Green Park Research Limited

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.
- We understood how Green Park Research Limited is complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance. We corroborated our understanding by reviewing Management Committee meeting minutes and relevant policy and procedures manuals. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the controls that the partnership has established to address risks identified, or that otherwise prevent, deter and detect fraud, including in a remote working environment; and how management monitors these controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses, review of breaches and complaints register, and review of Management Committee meeting minutes.

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.

Independent auditor's report (continued)

to the shareholders of Green Park Research Limited

Use of our report

This report is made solely to the company's members, 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 members 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 members 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: October 12, 2021 | 5:01:10 BST

Income statement

for the year ended 31 March 2021

	Notes	2021 £	2020 £
Turnover	1	20,009,984	8,935,067
Administrative expenses		(20,031,735)	(8,909,891)
Operating (loss)/profit	2	(21,751)	25,176
(Loss)/Profit on ordinary activities before investment income, interest and taxation		(21,751)	25,176
Interest income		515	6
Foreign exchange gain/(loss)		23,224	(9,566)
Other income	1	842,453	881,052
Profit on ordinary activities before taxation		844,441	896,668
Taxation on profit on ordinary activities	5	(420,225)	(160,740)
Profit for the financial year		424,216	735,928

All amounts relate to continuing activities.

There are no components of other comprehensive income recognised as part of total comprehensive income outside the income statement.

Notes 1 to 11 form an integral part of these financial statements.

Statement of changes in equity

for the year ended 31 March 2021

	<i>Called-up share capital £</i>	<i>Profit and loss account £</i>	<i>Total Shareholder's equity £</i>
At 1 April 2019	100	576,746	576,846
Profit for the year	-	735,928	735,928
At 31 March 2020	100	1,312,674	1,312,774
Profit for the year	-	424,216	424,216
At 31 March 2021	100	1,736,890	1,736,990

Notes 1 to 11 form an integral part of these financial statements.

Statement of financial position

at 31 March 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	6	4,751,333	1,126,850
Cash and cash equivalents		1,390,071	2,411,195
		<u>6,141,404</u>	<u>3,538,045</u>
Creditors: amounts falling due within one year	7	(2,475,648)	(1,411,988)
Net current assets		<u>3,665,756</u>	<u>2,126,057</u>
Total assets less current liabilities		<u>3,665,756</u>	<u>2,126,057</u>
Creditors: amounts falling after more than one year	8	(1,928,766)	(813,283)
Net assets		<u>1,736,990</u>	<u>1,312,774</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		1,736,890	1,312,674
		<u>1,736,990</u>	<u>1,312,774</u>

Notes 1 to 11 form an integral part of these financial statements.

The financial statements, on pages 10 to 12, were approved and authorised for issue by the Board on 12 October 2021 and have been signed on its behalf by:



David Khabie-Zeitoun
Director

Date: 12 October 2021

Notes to the financial statements

at 31 March 2021

1. Accounting policies

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

Statement of compliance

Green Park Research Limited is a limited liability company incorporated in England and Wales. The registered office of the Company is Stratton House, 5 Stratton Street, London, W1J 8LA.

The financial statements have been prepared in compliance with FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' 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 currency of the Company.

The Company, as a qualifying entity, has taken advantage of the exemption in section 7 of FRS 102 from the requirement to prepare a statement of cash flows. It has also taken advantage of exemption from the requirement of Section 33 paragraph 33.7 to disclose key management personnel compensation in total.

Financial Instruments

Financial assets and financial liabilities are recognised in the Company's Statement of financial position when the Company 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 short term deposits with an original maturity date of three months or less.

Trade creditors

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

Taxation and Deferred taxation

United Kingdom 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 balance sheet date.

The charge for taxation is based on the profit or loss for the period 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 substantially enacted at the balance sheet 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

Monetary assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the Statement of financial position date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling in the month of the transaction. All currency differences are taken to the Income statement

Notes to the financial statements (continued)

at 31 March 2021

1. Accounting policies (continued)

Other long-term employee benefits

Non-performance related awards: the cost of the deferred awards is 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 liability is measured at fair value with changes in fair value reflected in the Income statement.

Performance related awards: the cost of the deferred awards 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.

Turnover

Turnover represents payment for services provided to GSA Capital Partners LLP of which the parent company GSA Capital Services Ltd is a member. All turnover was sourced in the United Kingdom. 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 professional fee and compensation related recharges of £842,453 (2020: £881,052).

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.

Going concern

The directors consider the operations of the Company to be ongoing, with a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date when the financial statements are authorised for issue, and accordingly these financial statements have been prepared on the going concern basis.

As part of the directors' decision, consideration was given to the following key risks that affect the ability of the Company to continue in business: turnover risk driven by the performance of GSA Capital Partners LLP, and risks associated with COVID-19. Stress testing was used to assess the impact of these risks.

The directors have made an assessment of going concern using information available to the date of issue of these financial statements, taking into account both the Company's current performance and outlook. Based on the current position and projections for the next twelve months, the directors are of the opinion that the Company has sufficient financial resources and is well placed to manage business risks in the current economic environment and to continue operations for a period of at least twelve months from the date of issue of these financial statements.

Notes to the financial statements (continued)

at 31 March 2021

2. Operating profit

This is stated after charging:

	2021 £	2020 £
Auditor's remuneration:		
Fees payable to the Company's auditor for the audit of the Company's financial statements	4,557	4,200
	<u>4,557</u>	<u>4,200</u>

3. Directors' remuneration

The directors receive no remuneration from the Company.

4. Staff costs

	2021 £	2020 £
Wages and salaries	17,039,472	6,964,963
Social security costs	2,415,849	973,500
Pension costs	54,399	46,343
	<u>19,509,720</u>	<u>7,984,806</u>

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

	2021 No.	2020 No.
Investment management	13	10
	<u>13</u>	<u>10</u>

Other long-term employee benefits:

There are two 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 £4,206,742 (2020: £1,840,439). All of the schemes are fully funded.

Notes to the financial statements (continued)

at 31 March 2021

5. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2021 £	2020 £
<i>Current tax:</i>		
UK corporation tax		
– Current year	464,596	397,312
– Prior year	(397,312)	8
	<u>67,284</u>	<u>397,320</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	352,941	(226,913)
Effect of increased tax rate on deferred tax balance	-	(9,667)
	<u>352,941</u>	<u>(236,580)</u>
Total tax for the year	<u>420,225</u>	<u>160,740</u>

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

	2021 £	2020 £
Profit on ordinary activities before tax	844,441	896,668
	<u>844,441</u>	<u>896,668</u>
Taxation at 19%	160,444	170,367
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	32
Trading losses brought forward	(139,706)	-
Amounts (overprovided)/underprovided in prior year	(397,312)	8
Effect of increased tax rate on deferred tax balance	-	(9,667)
Unrecognised deferred tax	796,799	-
	<u>796,799</u>	<u>-</u>
Total tax expense	<u>420,225</u>	<u>160,740</u>

(c) Deferred taxation

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

	£
At 1 April 2020	352,941
Effect of incentive award movements on deferred tax balance	(352,941)
	<u>-</u>
At 31 March 2021	<u>-</u>

Notes to the financial statements (continued)

at 31 March 2021

6. Debtors

	2021 £	2020 £
Amounts owed by related undertakings	3,587,797	562,927
Taxation	603,094	-
Trade debtors	369,733	-
Other debtors	109,564	66,204
Prepayments and accrued income	81,145	144,778
Deferred tax asset (note 5(c))	-	352,941
	<u>4,751,333</u>	<u>1,126,850</u>

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	2,396,544	1,135,134
Other creditors including social security	79,104	60,216
Taxation	-	216,622
Trade creditors	-	16
	<u>2,475,648</u>	<u>1,411,988</u>

8. Creditors: amounts falling after more than one year

	2021 £	2020 £
Accruals and deferred income	1,928,766	813,283
	<u>1,928,766</u>	<u>813,283</u>

9. Issued share capital

		2021 £		2020 £
<i>Allotted, called up and fully paid</i>	<i>No.</i>		<i>No.</i>	
Ordinary shares of £1 each	100	100	100	100
		<u>100</u>		<u>100</u>

10. Related party transactions

The income for services during the year from GSA Capital Partners LLP, of which the parent company GSA Capital Services Ltd is a member, was £20,009,984 (2020: £8,935,067). At the year end there was a balance of £3,587,797 (2020: £562,927) due from GSA Capital Partners LLP.

Notes to the financial statements (continued)

at 31 March 2021

11. Ultimate parent undertaking and controlling party

The Company is a wholly-owned subsidiary of GSA Capital Services Limited, a company incorporated in the United Kingdom.

The Company's ultimate parent undertaking and controlling party is GSA Capital Limited, whose registered office is at C/O: Maples Corporate Services Limited, George Town, Cayman Islands. Jonathan Hiscock is the 100% shareholder of GSA Capital Limited.