

**REPORT OF THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014
FOR
WHITE OAK ADVISORY LLP**

FRIDAY



A3MKRA94

A43

12/12/2014

#382

COMPANIES HOUSE

WHITE OAK ADVISORY LLP

CONTENTS OF THE FINANCIAL STATEMENTS for the Year Ended 31 March 2014

	Page
General Information	1
Report of the Members	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Chartered Accountants' Report	7
Trading and Profit and Loss Account	8
Capital Accounts Schedule	9

WHITE OAK ADVISORY LLP

GENERAL INFORMATION

for the Year Ended 31 March 2014

DESIGNATED MEMBERS:

White Oak Ventures Limited
D Nagoski
J S Espinosa

REGISTERED OFFICE:

1st Floor
Watson House
54 Baker Street
London
W1U 7BU

REGISTERED NUMBER:

OC347056 (England and Wales)

ACCOUNTANTS:

Clear Vision Accountancy Limited
1 Abacus House
Newlands Road
Corsham
Wiltshire
SN13 0BH

WHITE OAK ADVISORY LLP

REPORT OF THE MEMBERS for the Year Ended 31 March 2014

The members present their report with the financial statements of the LLP for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of sovereign debt management and restructuring advice.

DESIGNATED MEMBERS

The designated members during the year under review were:

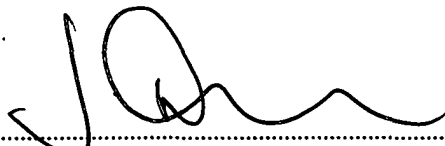
White Oak Ventures Limited
D Nagoski
J S Espinosa
LDFJ Holdings LLC

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £3,975,701 (2013 - £3,181,670 profit).

MEMBERS' INTERESTS

ON BEHALF OF THE MEMBERS:



J S Espinosa - Designated Member

Date: 4.12.14

WHITE OAK ADVISORY LLP

PROFIT AND LOSS ACCOUNT for the Year Ended 31 March 2014

	Notes	2014 £	2013 £
TURNOVER		4,352,041	3,237,110
Cost of sales		<u>1,851</u>	<u>31,920</u>
GROSS PROFIT		4,350,190	3,205,190
Administrative expenses		<u>374,489</u>	<u>23,520</u>
OPERATING PROFIT and PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	7	<u>3,975,701</u>	<u>3,181,670</u>

The notes form part of these financial statements

WHITE OAK ADVISORY LLP (REGISTERED NUMBER: OC347056)

BALANCE SHEET

31 March 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	3	1,462	2,490
CURRENT ASSETS			
Debtors	4	486,492	70,038
Cash at bank		246,192	211,604
		<u>732,684</u>	<u>281,642</u>
CREDITORS			
Amounts falling due within one year	5	7,137	3,105
NET CURRENT ASSETS		<u>725,547</u>	<u>278,537</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>727,009</u>	<u>281,027</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	6	<u>727,009</u>	<u>281,027</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	6	<u>727,009</u>	<u>281,027</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2014.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the members of the LLP on 4.12.14 and were signed by:


J S Espinosa - Designated member

The notes form part of these financial statements

WHITE OAK ADVISORY LLP

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost

Foreign currencies

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

Going concern

The directors have assessed whether the company is a going concern and have considered all available information about the future and are confident of the company's ability to continue as a going concern.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	1,028	593
Foreign exchange differences	11,650	1,932
	<u>11,650</u>	<u>1,932</u>

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2013	
and 31 March 2014	6,132
DEPRECIATION	
At 1 April 2013	3,642
Charge for year	1,028
	<u>4,670</u>
At 31 March 2014	
NET BOOK VALUE	
At 31 March 2014	1,462
	<u>1,462</u>
At 31 March 2013	2,490
	<u>2,490</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	486,492	70,038
	<u>486,492</u>	<u>70,038</u>

WHITE OAK ADVISORY LLP

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2014

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Other creditors	<u>7,137</u>	<u>3,105</u>

6. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014	2013
	£	£
Amounts owed to members in respect of profits	<u>727,009</u>	<u>281,027</u>
Falling due within one year	<u>727,009</u>	<u>281,027</u>

7. MEMBERS' INTERESTS

	Members' other interests Reserves £	Loans and other debts due to members £	Total £
Balance at 1 April 2013	-	281,027	281,027
Profit for the financial year available for discretionary division among members	<u>3,975,701</u>		<u>3,975,701</u>
Members' interests after profit for the year	3,975,701	281,027	4,256,728
Other divisions of profit	(3,975,701)	3,975,701	
Introduced by members		7,286	7,286
Drawings		<u>(3,537,005)</u>	<u>(3,537,005)</u>
Balance at 31 March 2014	<u>-</u>	<u>727,009</u>	<u>727,009</u>

8. ULTIMATE PARENT COMPANY

The Ultimate Parent Company is White Oak Ventures Limited, a company registered in England and Wales (Company number 06954202).

9. ULTIMATE CONTROLLING PARTY

The Ultimate Controlling party is White Oak Ventures Limited, a company registered in England and Wales (Company number 06954202), by virtue of the partnership profit share agreement. Mr J S Espinosa is a director and equal shareholder of White Oak Ventures Limited.

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
WHITE OAK ADVISORY LLP**

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs 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 White Oak Advisory LLP for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet 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 icaew.com/membershandbook.

This report is made solely to the members of White Oak Advisory LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of White Oak Advisory LLP and state those matters that we have agreed to state to the members of White Oak Advisory LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that White Oak Advisory 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 White Oak Advisory LLP. You consider that White Oak Advisory LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of White Oak Advisory 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.

Clear Vision Accountancy Ltd.

Clear Vision Accountancy Limited
1 Abacus House
Newlands Road
Corsham
Wiltshire
SN13 0BH

Date: 09/12/14.

WHITE OAK ADVISORY LLP

TRADING AND PROFIT AND LOSS ACCOUNT for the Year Ended 31 March 2014

	2014		2013
	£	£	£
Sales		4,352,041	3,237,110
Cost of sales			
Rechargeable expenses		<u>1,851</u>	<u>31,920</u>
GROSS PROFIT		4,350,190	3,205,190
Expenditure			
Wages	-		1,740
Social security	-		38
Telephone	3,978		2,816
Post and stationery	177		551
Travelling	2,413		-
Computer expenses	167		163
Sundry expenses	70		41
Compliance fees	8,654		2,271
Accountancy	2,554		1,644
Consultancy fees	331,677		-
Office expenses	10,800		10,898
Foreign exchange losses	11,650		1,932
Depreciation of tangible fixed assets			
Computer equipment	1,027		593
Entertainment	<u>1,021</u>		<u>396</u>
		374,188	23,083
		3,976,002	3,182,107
Finance costs			
Bank charges		<u>301</u>	<u>437</u>
NET PROFIT		<u>3,975,701</u>	<u>3,181,670</u>
Divisible as follows:			
White Oak Ventures Limited	2,871,728		2,121,220
D Nagoski	-		-
J S Espinosa	-		-
LDFJ Holdings LLC	1,103,973		1,060,450
LDJFE Consulting LLC	<u>-</u>		<u>-</u>
		<u>3,975,701</u>	<u>3,181,670</u>

This page does not form part of the statutory financial statements

WHITE OAK ADVISORY LLP

CAPITAL ACCOUNTS SCHEDULE

31 March 2014

	White Oak Ventures Limited £	J S Espinosa £	LDFJ Holdings LLC £	Totals £
At 1 April 2013	122,579	-	158,448	281,027
Share of profit	2,871,728	-	1,103,973	3,975,701
Capital introduced	-	7,286	-	7,286
	<u>2,994,307</u>	<u>7,286</u>	<u>1,262,421</u>	<u>4,264,014</u>
Less				
Drawings	2,495,669	7,286	1,034,050	3,537,005
At 31 March 2014	<u>498,638</u>	<u>-</u>	<u>228,371</u>	<u>727,009</u>