

Limited Liability Partnership Registration No. OC361162 (England and Wales)

Edale Capital LLP

**Annual report and financial statements
for the year ended 31 March 2023**

Edale Capital LLP

Limited liability partnership information

Designated members Edale Capital (Services) Limited
Rupert Dyson

Limited liability partnership number OC361162

Registered office 33 St James's Square
London
SW1Y 4JS

Independent auditor Saffery Champness LLP
Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Business address 33 St James's Square
London
SW1Y 4JS

Bankers Coutts & Co
440 Strand
London
WC2R 0QS

Edale Capital LLP

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Edale Capital LLP

Members' report

For the year ended 31 March 2023

The members present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the limited liability partnership continued to be that of investment management.

Fair review of the business

The results for the year and the financial position at the year end were considered satisfactory by the members who expect growth in the foreseeable future.

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Edale Capital (Services) Limited

Rupert Dyson

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Auditor

The auditor, Saffery Champness LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

Going concern

The members have reviewed the company's cash flow forecasts for the period of 12 months from date of signing the financial statements in the light of the current economic climate. The partnership has the financial support from Rupert Dyson and are well placed to weather the challenges that the current economic climate presents. For these reasons the members have adopted the going concern basis of accounting in preparing the financial statements.

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Members' report (continued)
For the year ended 31 March 2023

On behalf of the members

Rupert Dyson
Designated Member

22 June 2023

Edale Capital LLP

Members' responsibilities statement For the year ended 31 March 2023

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

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (FRS 102 and applicable law).

Under company law as applied to limited liability partnerships, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing those financial statements, the members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the LLP's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The responsibilities are exercised by the designated members on behalf of the members.

Edale Capital LLP

Independent auditor's report

To the members of Edale Capital LLP

Opinion

We have audited the financial statements of Edale Capital LLP (the 'limited liability partnership') for the year ended 31 March 2023 which comprise the statement of comprehensive income, the statement of financial position, the reconciliation of members' interests, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 state of affairs of the limited liability partnership as at 31 March 2023 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 as applied to limited liability partnerships by the Limited Liability Partnerships.

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 limited liability partnership 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 members' 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 limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Edale Capital LLP

Independent auditor's report (continued)

To the members of Edale Capital LLP

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this gives rise to 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 3, the members 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 members 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 members are responsible for assessing the limited liability partnership'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 members either intend to liquidate the limited liability partnership 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.

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Independent auditor's report (continued)

To the members of Edale Capital LLP

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement and how fraud might occur, including through discussions with the members, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the limited liability partnership by discussions with members and by updating our understanding of the sector in which the limited liability partnership operates.

Laws and regulations of direct significance in the context of the limited liability partnership include The Companies Act 2006 as applied to limited liability partnerships, UK Tax legislation and The Financial Services and Markets Act 2000, on which the Financial Conduct Authority (FCA) Handbook is based.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the limited liability partnership's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the limited liability partnership's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

The limited liability partnership is regulated by the FCA. We discussed the limited liability partnership's authorisation and permitted activities with the SMF16 and obtained evidence of this from the FCA register. We obtained additional evidence about compliance by discussing any breaches with the SMF16 and SMF17 and reviewing correspondence with the FCA.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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.

Edale Capital LLP

Independent auditor's report (continued)

To the members of Edale Capital LLP

A further description of our responsibilities is available 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 limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ross Lomas (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

22 June 2023

Chartered Accountants
Statutory Auditors

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Edale Capital LLP

**Statement of total comprehensive income
For the year ended 31 March 2023**

		2023	2022
	Notes	£	£
Turnover	3	784,783	801,806
Cost of sales		(86,610)	(77,579)
Gross profit		<u>698,173</u>	<u>724,227</u>
Administrative expenses		(551,001)	(609,590)
Profit for the financial year before members' remuneration and profit shares		<u>147,172</u>	<u>114,637</u>
Profit for the financial year before members' remuneration and profit shares		147,172	114,637
Members' remuneration charged as an expense		-	-
Profit for the financial year available for discretionary division among members		<u>147,172</u>	<u>114,637</u>
Total comprehensive income for the year		<u>147,172</u>	<u>114,637</u>

The income statement has been prepared on the basis that all operations are continuing operations.

There is no other comprehensive income other than that passing through the income statement.

The notes on pages 11 to 19 form part of these financial statements.

Edale Capital LLP**Statement of financial position****As at 31 March 2023**

			2023		2022
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		2,656		4,007
Current assets					
Debtors	8	238,649		279,095	
Cash at bank and in hand		370,228		351,778	
		<u>608,877</u>		<u>630,873</u>	
Creditors: amounts falling due within one year	10	(122,628)		(230,316)	
Net current assets			486,249		400,557
Total assets less current liabilities			<u>488,905</u>		<u>404,564</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			84,341		114,637
Other amounts			204,564		89,927
			<u>288,905</u>		<u>204,564</u>
Members' capital classified as liability	11		200,000		200,000
			<u>488,905</u>		<u>404,564</u>
Total members' interests					
Loans and other debts due to members			288,905		204,564
Members' other interests			200,000		200,000
			<u>488,905</u>		<u>404,564</u>

The notes on pages 11 to 19 form part of these financial statements.

The financial statements were approved by the members and authorised for issue on 22 June 2023 and are signed on their behalf by:

Rupert Dyson

Designated member

Limited Liability Partnership Registration No. OC361162

Edale Capital LLP

Reconciliation of members' interests For the year ended 31 March 2023

<i>Current financial year</i>	Equity		Debt		Total Members' interests Total 2023
	Members' other interests	Members' capital (classified as liability)	Total Other amounts	Total	
Amount due to members		£	£	£	£
Members' interests at 1 April 2022	-	200,000	204,564	204,564	404,564
Profit for the financial year available for discretionary division among members	-	147,172	147,172	-	147,172
Members' interests after profit for the year	200,000	147,172	347,172	204,564	551,736
Allocation of profit for the financial year	-	(147,172)	(147,172)	147,172	-
Drawings	-	-	(62,831)	(62,831)	(62,831)
Members' interests at 31 March 2023	200,000	-	200,000	288,905	488,905
Amounts due to members			288,905		288,905

Edale Capital LLP

Reconciliation of members' interests (continued) **For the year ended 31 March 2023**

Prior financial year	Equity		Debt		Total
	Members' other interests				Members' interests
	Members' capital (classified as liability)	Other reserves	Total Other amounts	Total	Total 2022
	£	£	£	£	£
Amount due to members			89,927		
Members' interests at 1 April 2021	200,000	-	200,000	89,927	289,927
Profit for the financial year available for discretionary division among members	-	114,637	114,637	-	114,637
Members' interests after profit for the year	200,000	114,637	314,637	89,927	404,564
Allocation of profit for the financial year	-	(114,637)	(114,637)	114,637	-
Members' interests at 31 March 2022	200,000	-	200,000	204,564	404,564
Amounts due to members			204,564		
			204,564		

Edale Capital LLP**Statement of cash flows
For the year ended 31 March 2023**

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	16	82,260	165,788
Investing activities			
Purchase of tangible fixed assets		(979)	(6,994)
Net cash used in investing activities		(979)	(6,994)
Financing activities			
Payments to members that represent a return on amounts subscribed or otherwise contributed		(62,831)	-
Net cash used in financing activities		(62,831)	-
Net increase in cash and cash equivalents		18,450	158,794
Cash and cash equivalents at beginning of year		351,778	192,984
Cash and cash equivalents at end of year		370,228	351,778

The notes on pages 11 to 19 form part of these financial statements.

Edale Capital LLP

Notes to the financial statements For the year ended 31 March 2023

1 Accounting policies

Limited liability partnership information

Edale Capital LLP is a limited liability partnership incorporated in England and Wales. The registered office is 33 St James's Square, London, SW1Y 4JS.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2021, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents investment management services receivable net of VAT and trade discounts.

1 Accounting policies (continued)

1.4 Members' participating interests

Members' participation rights are the rights of a member against the limited liability partnership that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the limited liability partnership are analysed between those that are, from the limited liability partnership's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the limited liability partnership has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (continued)

1.7 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including creditors, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (continued)

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1.8 Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members. Consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover

An analysis of the limited liability partnership's turnover is as follows:

	2023	2022
	£	£
Turnover analysed by class of business		
Principal activity	698,173	724,227
Recharges	86,610	77,579
	<u>784,783</u>	<u>801,806</u>
	<u><u>784,783</u></u>	<u><u>801,806</u></u>
	2023	2022
	£	£
Turnover analysed by geographical market		
United Kingdom	784,783	801,806
	<u>784,783</u>	<u>801,806</u>
	<u><u>784,783</u></u>	<u><u>801,806</u></u>

4 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2023	2022
	Number	Number
Admin	3	3
	<u>3</u>	<u>3</u>
	<u><u>3</u></u>	<u><u>3</u></u>

Edale Capital LLP**Notes to the financial statements (continued)****For the year ended 31 March 2023****4 Employees (continued)**

Their aggregate remuneration comprised:

	2023	2022
	£	£
Wages and salaries	311,000	366,017
Social security costs	41,221	43,052
Pension costs	6,998	-
	<u>359,219</u>	<u>409,069</u>

5 Operating profit

	2023	2022
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	1,427	1,412
Fees payable to the LLP's auditors for the audit of the LLP's annual accounts	8,895	6,950
Depreciation of owned tangible fixed assets	2,330	2,987
Operating lease charges	60,544	54,957
	<u>73,196</u>	<u>66,306</u>

6 Information in relation to members

	2023	2022
	Number	Number
Average number of members during the year	<u>2</u>	<u>2</u>

Edale Capital LLP

Notes to the financial statements (continued)
For the year ended 31 March 2023

7 Tangible fixed assets

Fixtures, fittings & equipment

	£
Cost	
At 1 April 2022	14,740
Additions	979
	<u>15,719</u>
At 31 March 2023	<u>15,719</u>
Depreciation and impairment	
At 1 April 2022	10,733
Depreciation charged in the year	2,330
	<u>13,063</u>
At 31 March 2023	<u>13,063</u>
Carrying amount	
At 31 March 2023	2,656
	<u><u>2,656</u></u>
At 31 March 2022	<u><u>4,007</u></u>

8 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	50,239	52,264
Other debtors	13,903	13,001
Prepayments and accrued income	174,507	213,830
	<u>238,649</u>	<u>279,095</u>
	<u><u>238,649</u></u>	<u><u>279,095</u></u>

9 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	60,429	61,964
	<u><u>60,429</u></u>	<u><u>61,964</u></u>
Carrying amount of financial liabilities		
Measured at amortised cost	399,274	424,155
	<u><u>399,274</u></u>	<u><u>424,155</u></u>

Edale Capital LLP**Notes to the financial statements (continued)****For the year ended 31 March 2023****10 Creditors: amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	26,098	18,508
Other taxation and social security	12,259	10,725
Accruals and deferred income	84,271	201,083
	<u>122,628</u>	<u>230,316</u>

11 Retirement benefit schemes

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	6,998	-
	<u>6,998</u>	<u>-</u>

The limited liability partnership operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the limited liability partnership in an independently administered fund.

12 Loans and other debts due to members

	2023	2022
	£	£
Analysis of loans		
Amounts falling due within one year	288,905	204,564
	<u>288,905</u>	<u>204,564</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

13 Operating lease commitments**Lessee**

Edale Capital LLP

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	61,140	60,283
	<u>61,140</u>	<u>60,283</u>

Edale Capital LLP**Notes to the financial statements (continued)****For the year ended 31 March 2023****14 Related party transactions****Transactions with related parties**

During the year the limited liability partnership entered into the following transactions with related parties:

	Sales	
	2023	2022
	£	£
Other related parties	551,051	534,513
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2023	2022
	£	£
Amounts due to related parties		
Key management personnel	2,050	2,193
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2023	2022
	£	£
Amounts due from related parties		
Entities with control, joint control or significant influence over the LLP	50,239	52,264
Other related parties	147,123	189,715
	<u> </u>	<u> </u>

15 Analysis of changes in net funds

	1 April 2022	Cash flows 31 March 2023	
	£	£	£
Cash at bank and in hand	351,778	18,450	370,228
Loans and other debts due to members:			
- Other amounts due to members	(204,564)	(84,341)	(288,905)
	<u> </u>	<u> </u>	<u> </u>
Balances including members' debt	147,214	(65,891)	81,323
	<u> </u>	<u> </u>	<u> </u>

Edale Capital LLP

Notes to the financial statements (continued)

For the year ended 31 March 2023

16	Cash generated from operations	2023	2022
		£	£
	Profit for the year	147,172	114,637
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	2,330	2,987
	Movements in working capital:		
	Decrease/(increase) in debtors	40,446	(60,600)
	(Decrease)/increase in creditors	(107,688)	108,764
	Cash generated from operations	82,260	165,788

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