
RED OAK CAPITAL PARTNERS LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

RED OAK CAPITAL PARTNERS LLP
REGISTERED NUMBER: OC374198

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	356	445
		<u>356</u>	<u>445</u>
Current assets			
Cash at bank and in hand	5	32,522	12,055
		<u>32,522</u>	<u>12,055</u>
Creditors: Amounts Falling Due Within One Year	6	(38,848)	(16,422)
		<u>(6,326)</u>	<u>(4,367)</u>
Net current liabilities		<u>(6,326)</u>	<u>(4,367)</u>
Total assets less current liabilities		<u>(5,970)</u>	<u>(3,922)</u>
Net liabilities		<u>(5,970)</u>	<u>(3,922)</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	7	(25,968)	(23,922)
		<u>(25,968)</u>	<u>(23,922)</u>
Members' other interests			
Members' capital classified as equity		20,000	20,000
Other reserves classified as equity		(2)	-
		<u>19,998</u>	<u>20,000</u>
		<u>(5,970)</u>	<u>(3,922)</u>
Total members' interests		<u>(5,970)</u>	<u>(3,922)</u>
Loans and other debts due to members	7	(25,968)	(23,922)
Members' other interests		19,998	20,000
		<u>(5,970)</u>	<u>(3,922)</u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

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

M Grunnell

Designated member

Date: 19 September 2023

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Red Oak Capital Partners LLP is a Limited Liability partnership, incorporated in England and Wales. The registration number is OC374198 and the registered office is situated at 101 New Cavendish Street, 1st Floor South, London W1W 6XH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Going concern

In assessing the ability of the partnership to operate as a going concern, management have evaluated current and forecasted operational results, and the solvency of the partnership. Given that the partnership is in a net deficit position, the members have assured to continue to provide adequate funds to the partnership to meet its obligations, and not to demand repayment of any funds due to them, until the partnership is in a financial position to do so. As a result, the members consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% Reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Employees

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

	2023 No.	2022 No.
Designated Members	<u>2</u>	<u>2</u>

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2022	4,145
At 31 March 2023	<u>4,145</u>
Depreciation	
At 1 April 2022	3,700
Charge for the year on owned assets	89
At 31 March 2023	<u>3,789</u>
Net book value	
At 31 March 2023	<u>356</u>
<i>At 31 March 2022</i>	<u>445</u>

5. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	32,522	12,055
	<u>32,522</u>	<u>12,055</u>

RED OAK CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	617
Other taxation and social security	36,848	13,804
Accruals and deferred income	2,000	2,001
	<u>38,848</u>	<u>16,422</u>

7. Loans and other debts due to members

	2023	2022
	£	£
Other amounts due to members	25,968	23,922
	<u>25,968</u>	<u>23,922</u>

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

	2023	2022
	£	£
Falling due within one year	25,968	23,922
	<u>25,968</u>	<u>23,922</u>

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.