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**STRATEX PARTNERS LLP**

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**UNAUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**



**STRATEX PARTNERS LLP**  
**REGISTERED NUMBER: OC402837**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	132,748	178,390
		<u>132,748</u>	<u>178,390</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	118,019	63,655
Cash at bank and in hand		4,014	3,837
		<u>122,033</u>	<u>67,492</u>
Creditors: Amounts Falling Due Within One Year	6	(103,334)	(49,889)
<b>Net current assets</b>		<u>18,699</u>	<u>17,603</u>
<b>Total assets less current liabilities</b>		<u>151,447</u>	<u>195,993</u>
Creditors: amounts falling due after more than one year	7	(122,594)	(182,951)
		<u>28,853</u>	<u>13,042</u>
<b>Net assets</b>		<u><u>28,853</u></u>	<u><u>13,042</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	9	21,549	6,896
		<u>21,549</u>	<u>6,896</u>
<b>Members' other interests</b>			
Other reserves classified as equity		7,304	6,146
		<u>7,304</u>	<u>6,146</u>
		<u><u>28,853</u></u>	<u><u>13,042</u></u>
<b>Total members' interests</b>			
Loans and other debts due to members	9	21,549	6,896
Members' other interests		7,304	30,636
		<u>28,853</u>	<u>37,532</u>

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

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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 on 15 July 2021.

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**S Del Federico**

Designated Member

The notes on pages 4 to 8 form part of these financial statements.

Stratex Partners LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

STRATEX PARTNERS LLP

RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2021

	EQUITY		DEBT		Total members'
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		interests
	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members			(13,376 )	(13,376 )	
			7,111	7,111	
Amounts due from members					
<b>Balance at 1 April 2019</b>	<b>24,490</b>	<b>24,490</b>	<b>(6,265 )</b>	<b>(6,265 )</b>	<b>18,225</b>
Profit for the year available for discretionary division among members	<b>6,146</b>	<b>6,146</b>	<b>-</b>	<b>-</b>	<b>6,146</b>
<b>Members' interests after profit for the year</b>	<b>30,636</b>	<b>30,636</b>	<b>(6,265 )</b>	<b>(6,265 )</b>	<b>24,371</b>
Other division of profits	<b>(24,490 )</b>	<b>(24,490 )</b>	<b>33,287</b>	<b>33,287</b>	<b>8,797</b>
Drawings	<b>-</b>	<b>-</b>	<b>(11,329 )</b>	<b>(11,329 )</b>	<b>(11,329)</b>
Amounts due to members			6,896	6,896	
			8,797	8,797	
Amounts due from members					
<b>Balance at 31 March 2020</b>	<b>30,636</b>	<b>30,636</b>	<b>(8,797 )</b>	<b>(8,797 )</b>	<b>21,839</b>
Profit for the year available for discretionary division among members	<b>7,304</b>	<b>7,304</b>	<b>-</b>	<b>-</b>	<b>7,304</b>
<b>Members' interests after profit for the year</b>	<b>37,940</b>	<b>37,940</b>	<b>(8,797 )</b>	<b>(8,797 )</b>	<b>29,143</b>
Other division of profits	<b>(30,636 )</b>	<b>(30,636 )</b>	<b>30,636</b>	<b>30,636</b>	<b>-</b>
Drawings	<b>-</b>	<b>-</b>	<b>(290 )</b>	<b>(290 )</b>	<b>(290)</b>
Amounts due to members			21,549	21,549	
<b>Balance at 31 March 2021</b>	<b>7,304</b>	<b>7,304</b>	<b>21,549</b>	<b>21,549</b>	<b>28,853</b>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**1. General information**

The principal activity of Stratex Partners LLP is to provide business management and consultancy services to corporate entities and individuals.

The LLP was incorporated on 11 November 2015 and commenced trading on the same date.

Stratex Partners LLP is incorporated in England and Wales.

The registered office address is Stonecross, Trumpington High Street, Cambridge, CB2 9SU.

**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 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.

**2.3 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	reducing method
Office equipment	-	33%	on cost
Computer equipment	-	33%	on cost

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.

**2.4 Financial instruments**

The LLP only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to and from related parties and investments in non-puttable ordinary shares.

**(i) Financial assets**

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

STRATEX PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	258,953	649	6,218	265,820
At 31 March 2021	258,953	649	6,218	265,820
<b>Depreciation</b>				
At 1 April 2020	81,483	428	5,520	87,431
Charge for the year on owned assets	45,084	214	343	45,641
At 31 March 2021	126,567	642	5,863	133,072
<b>Net book value</b>				
At 31 March 2021	132,386	7	355	132,748
<b>At 31 March 2020</b>	177,470	221	698	178,389

5. Debtors

	2021 £	2020 £
Trade debtors	5,600	200
Other debtors	94,304	72,251
Prepayments and accrued income	18,115	-
Amounts due from members	-	(8,797)



STRATEX PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

5. Debtors (continued)

	<u>118,019</u>	<u>63,654</u>
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6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,280	18,764
Other taxation and social security	-	4,787
Obligations under finance lease and hire purchase contracts	59,445	24,149
Other creditors	37,809	-
Accruals and deferred income	1,800	2,189
	<u>103,334</u>	<u>49,889</u>

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Net obligations under finance leases and hire purchase contracts	122,594	182,951
	<u>122,594</u>	<u>182,951</u>

8. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	29,558	24,149
Over one year	153,393	182,951
	<u>182,951</u>	<u>207,100</u>

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STRATEX PARTNERS LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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9. Loans and other debts due to members

	2021 £	2020 £
Other amounts due to members	(21,549)	(6,896)
	<u>(21,549)</u>	<u>(6,896)</u>

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

	2021 £	2020 £
Falling due within one year	(21,549)	(6,896)
	<u>(21,549)</u>	<u>(6,896)</u>

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

10. Commitments under operating leases

At 31 March 2021 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	10,947	-
Later than 1 year and not later than 5 years	18,245	-
	<u>29,192</u>	<u>-</u>

11. Related party transactions

Transactions with designated members during the year was as follows:

	2021 £	2020 £
Drawings	(3,267)	(2,532)
	<u>(3,267)</u>	<u>(2,532)</u>



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