


RED KITE CAPITAL MANAGEMENT LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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RED KITE CAPITAL MANAGEMENT LLP
MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The members present their annual report together with the audited financial statements of Red Kite Capital Management LLP (the "LLP") for the year ended 31 December 2021.

As detailed in note 2.2 of these financial statements, the partnership is not considered to be a going concern.

Principal activities

The principal activity during the year was that of investment advisor. The LLP ceased to be authorised by the Financial Conduct Authority (FCA) on 12 August 2021.

Designated Members

Lord Farmer and E Ashton were designated members of the LLP throughout the period.

Results

The trading results for the year and the LLP's financial position at the end of the year are shown in the attached accounts.

Policy with respect to members drawings and subscriptions and repayments of member's capital

Members' capital and drawings are determined by the regulatory capital requirements of the FCA whilst authorised and any trading needs of the LLP.

Members' responsibilities statement

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

Company law, (as applied 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 (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the 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 to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the 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.

RED KITE CAPITAL MANAGEMENT LLP
MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Disclosure of information to auditors

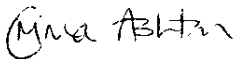
Each of the persons who are members at the time when this members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Auditors

The auditors, Blick Rothenberg Audit LLP, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 22 December 2022 and signed on their behalf by:



E Ashton
Designated member

RED KITE CAPITAL MANAGEMENT LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RED KITE CAPITAL MANAGEMENT LLP FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of Red Kite Capital Management LLP (the 'LLP') for the year ended 31 December 2021, which comprise the statement of comprehensive income, the balance sheet, the statement of cash flows, the reconciliation of members' interests and the related notes, 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 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 the LLP's affairs as at 31 December 2021 and of its loss 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 (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note in the financial statements, which indicates that the members have made a decision to cease the LLP's activities and the current expectation is that the LLP will then be wound up by way of a solvent liquidation.

Accordingly the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and 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.

RED KITE CAPITAL MANAGEMENT LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RED KITE CAPITAL MANAGEMENT LLP (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 1, 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 LLP'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 LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and noncompliance with laws and regulations, our procedures included the following: enquiring of management concerning the LLP's policies with regards to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the LLP's policies for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the LLP's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the LLP operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the LLP. The key laws and regulations we considered in this context included the UK Companies Act 2006, the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", the Financial Services and Markets Act 2000 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the LLP for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries

RED KITE CAPITAL MANAGEMENT LLP

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RED KITE CAPITAL MANAGEMENT LLP
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

and other adjustments.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditors' 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Snook (senior statutory auditor)
for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

London

WC2B 5AH

Date: 23 December 2022

RED KITE CAPITAL MANAGEMENT LLP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover	3	130,537	2,988,238
Gross profit		130,537	2,988,238
Administrative expenses		(228,864)	(2,446,036)
Other operating income	4	247	-
Operating (loss)/profit	5	(98,080)	542,202
(Loss)/profit for the year before members' remuneration and profit shares available for discretionary division among members		(98,080)	542,202
Other comprehensive income for the year			
Total comprehensive income for the year		(98,080)	542,202

The notes on pages 10 to 16 form part of these financial statements.

RED KITE CAPITAL MANAGEMENT LLP

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	-	149,774
		-	149,774
Current assets			
Debtors: amounts falling due within one year	10	1,066,536	1,643,762
Cash at bank and in hand		65,945	1,035,857
		1,132,481	2,679,619
Creditors: Amounts Falling Due Within One Year	11	(32,481)	(331,895)
Net current assets		1,100,000	2,347,724
Total assets less current liabilities		1,100,000	2,497,498
Net assets		1,100,000	2,497,498
Represented by:			
Loans and other debts due to members within one year			
Other amounts		-	1,397,498
		-	1,397,498
Members' other interests			
Members' capital classified as equity		1,100,000	1,100,000
		1,100,000	2,497,498
Total members' interests			
Amounts due from members (included in debtors)	10	(1,065,776)	-
Loans and other debts due to members		-	1,397,498
Members' other interests		1,100,000	1,100,000
		34,224	2,497,498

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 22 December 2022.



E Ashton
Designated member

The notes on pages 10 to 16 form part of these financial statements.

RED KITE CAPITAL MANAGEMENT LLP

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

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members				865,891	865,891	
Balance at 1 January 2020	1,100,000	-	1,100,000	865,891	865,891	1,965,891
Profit for the year available for discretionary division among members	-	542,202	542,202	-	-	542,202
Members' interests after profit for the year	1,100,000	542,202	1,642,202	865,891	865,891	2,508,093
Other division of profits	-	(542,202)	(542,202)	542,202	542,202	-
Drawings	-	-	-	(10,595)	(10,595)	(10,595)
Amounts due to members				1,397,498	1,397,498	
Balance at 31 December 2020	1,100,000	-	1,100,000	1,397,497	1,397,497	2,497,497
Loss for the year available for discretionary division among members	-	(98,080)	(98,080)	-	-	(98,080)
Members' interests after profit for the year	1,100,000	(98,080)	1,001,920	1,397,497	1,397,497	2,399,417
Other division of losses	-	98,080	98,080	(98,080)	(98,080)	-
Drawings	-	-	-	(2,365,193)	(2,365,193)	(2,365,193)
Amounts due from members				(1,065,776)	(1,065,776)	
Balance at 31 December 2021	1,100,000	-	1,100,000	(1,065,776)	(1,065,776)	34,224

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.

RED KITE CAPITAL MANAGEMENT LLP
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(98,080)	542,202
Adjustments for:		
Depreciation of tangible assets	7,489	29,955
Decrease in debtors	1,643,001	1,231,890
Decrease in amounts owed by groups	-	57,302
(Decrease) in creditors	(269,400)	(10,157)
(Decrease) in amounts owed to groups	(30,014)	(969,075)
Net cash generated from operating activities before transactions with members	<u>1,252,996</u>	<u>881,817</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(179,729)
Sale of tangible fixed assets	142,285	-
Net cash from investing activities	<u>142,285</u>	<u>(179,729)</u>
Cash flows from financing activities		
Distribution paid to members	(2,365,193)	(10,595)
Net cash used in financing activities	<u>(2,365,193)</u>	<u>(10,595)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(969,912)</u>	<u>691,493</u>
Cash and cash equivalents at beginning of year	1,035,857	344,364
Cash and cash equivalents at the end of year	<u><u>65,945</u></u>	<u><u>1,035,857</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	65,945	1,035,857
	<u><u>65,945</u></u>	<u><u>1,035,857</u></u>

The notes on pages 10 to 16 form part of these financial statements.

RED KITE CAPITAL MANAGEMENT LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Red Kite Capital Management LLP is a limited liability partnership incorporated in the UK.

The entity's registered address is 2 Queen Anne's Gate Buildings, Dartmouth Street, London, SW1H 9BP.

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 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

Management are also required to exercise judgement in applying the entity's accounting policies. Due to the straight forward nature of the business management consider that no critical judgements have been made in applying the entity's accounting policies.

2.2 Going Concern

The LLP's principal activity is to act as an investment advisor. The members have made a decision to cease these activities and the current expectation is that the LLP will then be wound up by way of solvent liquidation.

The LLP is therefore not considered to be a going concern and the financial statements are prepared on a basis other than going concern.

2.3 Tangible fixed assets

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.

Short-term leasehold property	-	5	years
Fixtures and fittings	-	5	years
Office equipment	-	5	years

2.4 Revenue

Turnover comprises revenue recognised by the LLP in respect of services provided during the year. Investment management fees are recognised as they accrue across the year. Performance fees are only recognised on crystallisation.

2.5 Taxation

The taxation payable on the profits of the LLP is the personal liability of the members.

2. Accounting policies (continued)

2.6 Financial instruments

The LLP only enters into basic financial instrument 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 related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

RED KITE CAPITAL MANAGEMENT LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.8 Members profit allocation

A members' discretionary share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within other reserves.

3. Turnover

The turnover and operating profit for the year was derived from the LLP's principal continuing activity which was carried out wholly in the UK.

4. Other operating income

	2021	2020
	£	£
Other operating income receivable from related party	247	-
	247	-

RED KITE CAPITAL MANAGEMENT LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2021 £	2020 £
Depreciation	7,489	29,995
Exchange differences	(1,256)	30,497
Other operating lease rentals	24,139	108,520
	<u>24,139</u>	<u>108,520</u>

6. Auditors' remuneration

	2021 £	2020 £
Fees payable to the LLP's auditor for the audit of the LLP's annual financial statements	7,500	8,800
Fees payable to the LLP's auditor in respect of all other services	2,000	10,775
	<u>2,000</u>	<u>10,775</u>

7. Employees

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	46,833	329,370
Social security costs	5,709	36,151
Cost of defined contribution scheme	4,683	34,810
	<u>57,225</u>	<u>400,331</u>

The average monthly number of employees during the period was 1 (2020: 5)

8. Information in relation to members

	2021 Number	2020 Number
The average number of members during the year was	2	2
	<u>2</u>	<u>2</u>

The amount of profit attributable to the member with the largest entitlement was

	2021 £	2020 £
	-	542,202
	<u>-</u>	<u>542,202</u>

RED KITE CAPITAL MANAGEMENT LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Tangible fixed assets

	Leasehold Improvements £	Fixtures and fittings £	Office equipment £	Total £
At 1 January 2021	154,238	11,831	13,660	179,729
Disposals	(154,238)	(11,831)	(13,660)	(179,729)
At 31 December 2021	-	-	-	-
At 1 January 2021	25,706	1,972	2,277	29,955
Charge for the year	6,427	493	569	7,489
Disposals	(32,133)	(2,465)	(2,846)	(37,444)
At 31 December 2021	-	-	-	-
Net book value				
At 31 December 2021	-	-	-	-
At 31 December 2020	128,532	9,859	11,383	149,774

10. Debtors

	2021 £	2020 £
Trade debtors	-	311
Other debtors	760	87,783
Prepayments and accrued income	-	1,555,668
Amounts due from members	1,065,776	-
	1,066,536	1,643,762

RED KITE CAPITAL MANAGEMENT LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	524	746
Amounts owed to related parties	-	30,014
Other creditors	-	259
Accruals and deferred income	31,957	300,876
	<u>32,481</u>	<u>331,895</u>

12. Analysis of Net Funds

	At 1 January 2021 £	Arising from cash flows £	Other movement £	At 31 December 2021 £
Cash at bank and in hand	1,035,857	(969,912)	-	65,945
Net debt (before members' debt)	<u>1,035,857</u>	<u>(969,912)</u>	<u>-</u>	<u>65,945</u>
<i>Loans and other debts due to members</i>				
Other amounts due from members	(1,397,498)	2,365,194	(967,696)	-
Net debt	<u>(361,641)</u>	<u>1,395,282</u>	<u>(967,696)</u>	<u>65,945</u>

13. Pension commitments

The entity operated a defined contribution pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £4,683 (2020: £34,810). Contributions totaling £nil (2020: £nil) were payable to the fund at the balance sheet date.

14. Related party transactions

Included in turnover is £nil (2020: £101,986) in relation to amounts charged to related parties, by way of being under common control or significant influence. Included in administrative expenses is £50,250 (2020: £1,495,64) in relation to amounts charged by related parties, by way of being under common control or significant influence.

Included within creditors at 31 December 2021 is £nil (2020: £30,014) due from these entities.

During the year, the LLP transferred tangible fixed assets at their book value of £142,286 to RK Trinity Limited, a related party, by virtue of common control.

RED KITE CAPITAL MANAGEMENT LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Post balance sheet events

As detailed in note 2.2. of these financial statements, the members have made a decision to cease the activities of the LLP.

16. Controlling party

The controlling party is Lord Farmer.