

REGISTERED NUMBER: OC303040

Strata Technology Partners LLP
Filleted Financial Statements
31 March 2019

Strata Technology Partners LLP

Statement of Financial Position

31 March 2019

| | Note | 2019 £ | 2018 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 5 | 2,258 | 56,283 |
| Current assets | | | |
| Debtors | 6 | 128,533 | 283,008 |
| Cash at bank and in hand | | 156,534 | 783,372 |
| | | ----- | ----- |
| | | 285,067 | 1,066,380 |
| Creditors: amounts falling due within one year | 7 | 107,048 | 589,409 |
| | | ----- | ----- |
| Net current assets | | 178,019 | 476,971 |
| | | ----- | ----- |
| Total assets less current liabilities | | 180,277 | 533,254 |
| | | ----- | ----- |
| Net assets | | 180,277 | 533,254 |
| | | ----- | ----- |
| Represented by: | | | |
| Loans and other debts due to members | | | |
| Other amounts | 8 | 10,490 | 375,991 |
| Members' other interests | | | |
| Members' capital classified as equity | | 169,787 | 157,263 |
| Other reserves | | — | — |
| | | ----- | ----- |
| | | 180,277 | 533,254 |
| | | ----- | ----- |
| Total members' interests | | | |
| Loans and other debts due to members | 8 | 10,490 | 375,991 |
| Members' other interests | | 169,787 | 157,263 |
| | | ----- | ----- |
| | | 180,277 | 533,254 |
| | | ----- | ----- |

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

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.

These financial statements were approved by the members and authorised for issue on 17 July 2019, and are signed on their behalf by:

M S Sargeant

R M Lees

Designated Member

Designated Member

Registered number: OC303040

Strata Technology Partners LLP

Notes to the Financial Statements

Year ended 31st March 2019

1. General information

The LLP is registered in England and Wales. The address of the registered office is White Chimneys, Elm Grove Road, Cobham, Surrey, KT11 3HB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

(c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

(d) Revenue recognition

The turnover shown in the profit and loss account represents amounts receivable for services provided during the year, exclusive of Value Added Tax.

(e) Members' participation rights

Members' participation rights are the rights of a member against the LLP 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 LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

(f) Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

(g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|------------------------|---|----------------------------|
| Leasehold improvements | - | 5 year straight line |
| Fixtures and fittings | - | 2 to 4 years straight line |
| Equipment | - | 2 years straight line |

(i) Financial instruments

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

(j) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 6 (2018: 7).

5. Tangible assets

| | Land and buildings | Fixtures and fittings | Equipment | Total |
|---------------------------|--------------------|-----------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1st April 2018 | 87,798 | 1,350 | 21,716 | 110,864 |
| Additions | — | — | 1,664 | 1,664 |
| Disposals | (87,798) | — | (3,307) | (91,105) |
| | ----- | ----- | ----- | ----- |
| At 31st March 2019 | — | 1,350 | 20,073 | 21,423 |
| | ----- | ----- | ----- | ----- |
| Depreciation | | | | |
| At 1st April 2018 | 35,119 | 1,124 | 18,338 | 54,581 |
| Charge for the year | 52,679 | 87 | 2,924 | 55,690 |
| Disposals | (87,798) | — | (3,308) | (91,106) |
| | ----- | ----- | ----- | ----- |
| At 31st March 2019 | — | 1,211 | 17,954 | 19,165 |
| | ----- | ----- | ----- | ----- |
| Carrying amount | | | | |
| At 31st March 2019 | — | 139 | 2,119 | 2,258 |
| | ----- | ----- | ----- | ----- |
| At 31st March 2018 | 52,679 | 226 | 3,378 | 56,283 |
| | ----- | ----- | ----- | ----- |

6. Debtors

| | 2019 | 2018 |
|---------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 72,501 | 122,319 |
| Other debtors | 56,032 | 160,689 |
| | ----- | ----- |
| | 128,533 | 283,008 |
| | ----- | ----- |

7. Creditors: amounts falling due within one year

| | 2019 | 2018 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 38,868 | 97,743 |
| Social security and other taxes | 15,855 | 24,738 |
| Other creditors | 52,325 | 466,928 |
| | ----- | ----- |
| | 107,048 | 589,409 |
| | ----- | ----- |

8. Loans and other debts due to members

| | 2019 | 2018 |
|---|---------------|----------------|
| | £ | £ |
| Loans from members | — | 112,667 |
| Amounts owed to members in respect of profits | 10,490 | 263,324 |
| | ----- | ----- |
| | 10,490 | 375,991 |
| | ----- | ----- |

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2019 | 2018 |
|--|----------------|----------------|
| | £ | £ |
| Not later than 1 year | 126,477 | 126,480 |
| Later than 1 year and not later than 5 years | — | 242,420 |
| | ----- | ----- |
| | 126,477 | 368,900 |
| | ----- | ----- |

10. Summary audit opinion

The auditor's report for the year dated 22 July 2019 was unqualified.

The senior statutory auditor was DAVID BARTLETT, FCA , for and on behalf of Daly, Hoggett & Co. .

11. Related party transactions

Creditors include unpaid members' remuneration at 31 March 2019 of £12,222 (2018: £383,637). Under the LLP's partnership agreement, in the event of winding up of the LLP amounts owed to members in respect of members capital and loans rank behind other third party creditors of the LLP.

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