REGISTERED NUMBER: OC303040

Strata Technology Partners LLP

Filleted Financial Statements

31 March 2023

Strata Technology Partners LLP

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible assets	5		2,886	2,705
Current assets				
Debtors	6	58,806		63,104
Cash at bank and in hand		1,051,140		669,354
		1,109,946		732,458
Creditors: amounts falling due within one year	7	355,496		445,273
Net current assets			754,450	287,185
Total assets less current liabilities			757,336	289,890
Net assets			757,336	289,890
Represented by:				
Loans and other debts due to members				
Other amounts	8		461,722	92,846
Members' other interests				
Members' capital classified as equity			295,614	197,044
Other reserves			–	–
			757,336	289,890
Total members' interests				
Loans and other debts due to members	8		461,722	92,846
Members' other interests			295,614	197,044
			757,336	289,890

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 Section 1A of 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 29 May 2023 , and are signed on their behalf by:

R M Lees

Designated Member

Registered number: OC303040

Strata Technology Partners LLP

Notes to the Financial Statements

Year ended 31st March 2023

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 December 2018 (SORP 2018).

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:

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 (2022: 6).

5. Tangible assets

	Fixtures and fittings	Equipment	**Total**
	£	£	**£**
Cost			
At 1st April 2022	1,350	20,034	**21,384**
Additions	–	2,728	**2,728**
Disposals	–	(2,398)	**(2,398)**
At 31st March 2023	1,350	20,364	**21,714**
Depreciation			
At 1st April 2022	1,350	17,329	**18,679**
Charge for the year		2,547	**2,547**
Disposals	–	(2,398)	**(2,398)**
At 31st March 2023	1,350	17,478	**18,828**
Carrying amount			
At 31st March 2023	–	2,886	**2,886**
At 31st March 2022	–	2,705	2,705

6. Debtors

	2023	2022
	£	£
Trade debtors	**16,140**	29,878
Other debtors	**42,666**	33,226
	58,806	63,104

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**37,009**	197,735
Social security and other taxes	**14,384**	77,138
Other creditors	**304,103**	170,400
	355,496	445,273

8. Loans and other debts due to members

	2023	2022
	£	£
Amounts owed to members in respect of profits	**461,722**	92,846

9. Operating leases

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

	2023	2022
	£	£
Not later than 1 year	**63,500**	30,000
Later than 1 year and not later than 5 years	**11,700**	5,200
	75,200	35,200

10. Summary audit opinion

The auditor's report for the year dated 30 May 2023 was unqualified .

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

11. Related party transactions

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.