

OAKWOOD GLOBAL FINANCE LLP
MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015



A55 *A5GMS39U* 30/09/2016 #171
COMPANIES HOUSE

OAKWOOD GLOBAL FINANCE LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated Members	Engage Credit Limited Pepper Homeloans Limited
Limited Liability Partnership number	OC303756
Registered office	23 Savile Row London W1S 2ET England
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor London United Kingdom

OAKWOOD GLOBAL FINANCE LLP

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OAKWOOD GLOBAL FINANCE LLP

MEMBERS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2015

The Members present their report and financial statements of Oakwood Global Finance LLP (the "LLP") for the year ended 31 December 2015.

Principal activities and review of the business

The principal activities of the Limited Liability Partnership are the provision of administration and operational support services to group and associated entities to third parties.

The results for the period and the financial position at the end of the period were considered satisfactory by the Members. In August 2014 the employees of the LLP were moved to a fellow subsidiary of Pepper Group Limited (the ultimate controlling parent).

Going concern

As explained in note 1.12, the LLP continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Designated Members

The following designated Members have held office throughout the period.

Engage Credit Limited (appointed 16 December 2015)
Pepper Homeloans Limited (appointed 16 December 2015)
Oakdm1 Limited (resigned 16 December 2015)
Oakdm2 Limited (resigned 16 December 2015)

Description of principal risks and uncertainties

The Members have identified the risks associated with the firm as operational risk, regulatory risk, interest rate risk, liquidity risk and credit risk. Each of these risks is discussed in detail below.

Management of risk

The risk management function reports to the Board via the Risk Management Committee. The risk department has carried out a forward looking process for identifying and assessing risks, evaluating controls, establishing thresholds for risk and controls, and determining the appropriate level of risk mitigation. A firm wide register details risks facing the firm across all business areas, and is measured by the firm using a series of key risk indicators to highlight potential areas of risk. Each indicator is given a red, amber or green rating based on an approved methodology. Residual risks deemed as high, are specifically reported to the Risk Management Committee on a regular basis. Controls are identified and tested for design and operational performance and remediation plans are established with principal risk owners for any identified control gaps or deficiencies. A firm wide issues log has been developed and is maintained to highlight any potential risk management and control failures.

An internal audit function provides independent assurance to the Board with respect to the performance of the firm's control environment compared to the Board's stated risk and control management objectives.

Principal risk areas associated with the LLP are operational risk, regulatory risk, interest rate risk, liquidity risk and credit risk. Each of these risks are discussed in detail below.

Operational risk

Losses to the LLP can result from inadequate or failed internal control processes and systems, human error, fraud or from external events that interrupt normal business operations. The LLP has implemented a robust operational risk management policy and framework aimed at identifying processes exposed to operational risk. These processes are regularly examined to identify, assess and test internal controls aimed at mitigating operational risks. A substantial amount of resource and activity has been dedicated to the on-going maintenance of this operational risk management framework, to developing efficient and effective procedures and processes and to the training of all staff in the areas of risk management.

OAKWOOD GLOBAL FINANCE LLP

MEMBERS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

Regulatory risk

This is the risk that the LLP is not able to comply with regulatory requirements as a corporate servicer for a FCA regulated entity. The LLP monitors adherence to its regulatory requirements via its compliance team and internal audit function. The risk of breaches by the LLP is managed through the development, training and experience of its staff.

Interest rate risk

The LLP is exposed to interest rate risk with regard to holdings in cash. All cash holdings are at variable rates. The LLP has intra-group borrowings and undrawn bank facilities.

Liquidity risk

The LLP employs continuous cash flow forecasting techniques with a view to managing liquidity risk.

Credit risk

The LLP has credit terms of 30 days and has determined that the credit risk is minimal in relation to the majority of the debtors. This risk is managed through monthly aged creditor reviews and reconciliation.

Policy on Members' drawings

Each Member has contributed or shall contribute to the capital of the Partnership certain sums as an initial capital contribution in the amount which is agreed upon their admission to the Partnership.

In the event of a Member ceasing to be a Member of the Partnership, their entitlement to receive their capital contribution outstanding at that time will be subject to the absolute discretion of the Partnership.

Statement of Members' responsibilities

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

The Limited Liability Partnerships (Account and Audit) (Application of Companies Act 2006) Regulations 2008 require 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 including Financial Reporting Standard 101 'Reduced Disclosure Framework' – The Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 101") and applicable law).

Under company law 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 Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business.

The Members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the firm and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to Limited Liability Partnerships. They are also responsible for safeguarding the assets of the firm and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the Members are aware, there is no relevant audit information of which the Partnership's auditor is unaware. Additionally, the Members have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

OAKWOOD GLOBAL FINANCE LLP

MEMBERS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

Auditors

Deloitte LLP were appointed as auditor to the Limited Liability Partnership and in accordance with section 485 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), a resolution proposing that they be re-appointed will be put at a General Meeting.

On behalf of the Members



Richard Klemmer
Pepper Homeloans Limited
Director
30/09/2016

OAKWOOD GLOBAL FINANCE LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OAKWOOD GLOBAL FINANCE LLP

We have audited the financial statements of Oakwood Global Finance LLP for the period ended 31 December 2015 which comprise the profit and loss account, balance sheet and related notes 1 to 19, and the cash flow statement and related notes 1 to 3. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the Limited Liability Partnership's Members, as a body, in accordance with Chapter 3 of Part 16 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. Our audit work has been undertaken so that we might state to the Limited Liability Partnership's Members those matters we are required to state to them in an auditor's 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 Limited Liability Partnership and the Limited Liability Partnership's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and auditor

As explained more fully in the Statement of Members' Responsibilities, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Limited Liability Partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated Members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:


- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 31 December 2015 and of its profit 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.

OAKWOOD GLOBAL FINANCE LLP
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF OAKWOOD GLOBAL FINANCE LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Simon Stephens FCA
(Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

30/09/2016

OAKWOOD GLOBAL FINANCE LLP
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2015

	Notes	12 months ended 31 December 2015 £	9 months ended 31 December 2014 £
Turnover	2	1,673,844	5,364,065
Administrative Expenses		<u>(1,374,773)</u>	<u>(4,711,496)</u>
Operating profit	3	299,071	652,569
Other interest receivable and similar income	4	127,867	84,447
Interest payable and similar charges	5	<u>-</u>	<u>(1,383)</u>
Profit for the financial year before Members' remuneration and profit shares		426,938	735,633
Members' remuneration charged as an expense	12	<u>(438,208)</u>	<u>(1,736,480)</u>
Retained (loss)/profit for the financial year available for discretionary division among Members		<u>(11,270)</u>	<u>(1,000,847)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account and therefore no separate statement of recognised gains or losses is presented.

OAKWOOD GLOBAL FINANCE LLP

BALANCE SHEET

AS AT 31 DECEMBER 2015

		31 December 2015		31 December 2014	
		£	£	£	£
Fixed Assets					
Tangible Assets	6		272,692		518,854
Intangible Assets	7		38,553		79,631
			<u>311,245</u>		<u>598,485</u>
Current Assets					
Debtors	8	3,311,533		2,618,006	
Cash at bank and in hand		194,506		546,119	
		<u>3,445,474</u>		<u>3,164,125</u>	
Creditors: amount falling due within one year	9	<u>(160,715)</u>		<u>(235,700)</u>	
Net current assets			3,345,323		2,928,425
Total assets less current liabilities			<u>3,656,568</u>		<u>3,526,910</u>
Provisions for liabilities	10		-		(189,677)
Accruals and deferred income	11		-		(47,134)
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>3,656,568</u>		<u>3,290,099</u>
REPRESENTED BY:					
Loans and other debts due to Members within one year					
Other amounts	12		2,174,688		1,797,045
			<u>2,174,688</u>		<u>1,797,045</u>
Members' interests:					
Other reserves	12		57,867		69,137
Members' capital	12		1,424,017		1,423,917
			<u>3,656,572</u>		<u>3,290,099</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to Members	12		2,174,688		1,797,045
Member's other interests	12		1,481,884		1,493,054
			<u>3,656,572</u>		<u>3,290,099</u>

Approved by the Members and authorised for issue on 30/09/2016.



Richard Klemmer
Pepper Homeloans Limited
Director

Limited Liability Partnership Registration No. OC303756

OAKWOOD GLOBAL FINANCE LLP
CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2015

		12 months ended 31 December 2015		9 months ended 31 December 2014	
		£	£	£	£
Net cash inflow from operating activities	1		(391,008)		111,892
Returns on investments and servicing of finance					
Interest received		127,867		84,447	
Interest paid		-		(1,383)	
Payments to members		(60,465)		(250,472)	
Net cash inflow for returns on investments and servicing of finance			67,402		(167,408)
Capital expenditure					
Payments to acquire tangible assets		(24,772)		(65,425)	
Payments to acquire intangible assets		(3,233)		-	
Net cash outflow for capital expenditure			(28,005)		(65,425)
Net cash (outflow)/inflow before management of liquid resources and financing			(351,611)		(120,941)
(Decrease)/increase in cash in the year			(351,611)		(120,941)

OAKWOOD GLOBAL FINANCE LLP
NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2015

1	Reconciliation of operating profit to net cash inflow from operating activities	12 months ended December 2015	9 months ended December 2014
		£	£
	Operating profit	299,071	652,569
	Depreciation of tangible fixed assets	270,933	300,036
	Amortisation of intangible assets	44,311	40,369
	Decrease/(increase) in debtors	(632,962)	349,836
	Decrease in creditors within one year	(135,549)	(1,219,252)
	Movement on rent incentives provision	(47,134)	(45,416)
	Movement on provision for liabilities	(189,677)	33,750
	Net cash inflow from operating activities	(391,008)	111,892

2	Analysis of net funds	1 January 2015	Cash Flow	Other non-cash changes	31 December 2015
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	546,119	(351,613)	-	194,506
	Net funds	546,119	(351,613)	-	194,506

3	Reconciliation of net cash flow to movement in net funds	12 months ended December 2015	9 months ended December 2014
		£	£
	Increase/(decrease) in cash in the year	(351,613)	(120,941)
	Movement in net funds in the year	(351,613)	(120,941)
	Opening net funds	546,119	667,060
	Closing net funds	194,506	546,119

OAKWOOD GLOBAL FINANCE LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

1 Accounting policies

A summary of principal accounting policies, all of which have been applied consistently throughout the year and preceding year, is set out below.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Statement of Recommended Practice; "Accounting by Limited Liability Partnerships", issued March 2010 and the Companies Act 2006 as applied to Limited Liability Partnerships.

1.2 Compliance with accounting standards

These financial statements have been prepared and approved by the directors in accordance with FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the company has transitioned from reporting under UK GAAP to FRS101 as issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. This transition is not considered to have had a material effect on the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, fair value measurements, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

1.3 Transition to FRS 101

This is the first year that the Partnership has presented its financial statements under Financial Reporting Standard 101 'Reduced Disclosure Framework'. (FRS 101) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the nine months ended 31 December 2014 and the date of adoption of FRS 101 was therefore 1 January 2015. There were no other significant measurement, classification and presentation changes as a result of adoption of FRS101.

1.4 Turnover

Turnover represents amounts receivable for services net of VAT.

Interest income and expense arising on all interest-bearing financial instruments is recognised on an accruals basis.

1.5 Revenue recognition

Fee income represents revenue earned under a wide variety of contracts to provide mortgage administration services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax. Fee income relating to events outside of the LLP's control (for example exit fees on portfolio sales) are recognised when the corresponding event occurs.

1.6 Tangible Fixed Assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write-off cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold	Over the term of the lease
Plant and machinery	Over 5 years on a straight line basis
Fixtures, fittings and equipment	Over 5 years on a straight line basis

OAKWOOD GLOBAL FINANCE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

Accounting policies - continued

1.7 Intangible Fixed Assets and amortisation

Licence fees relating to the purchase of a licence for software from an external party and costs relating to the purchase of computer related software have been capitalised as intangible assets and are carried at costs less accumulated amortisation. Amortisation is provided at rates calculated to write-off cost less estimated residual value of each asset over its expected useful life, as follows:

Software	Over 3 years on a straight line basis
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1.8 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.9 Pensions

The pension costs charged in the financial statements represent the contributions payable by the Limited Liability Partnership during the year.

1.10 Taxation

As a Limited Liability Partnership, Oakwood Global Finance LLP is not liable to United Kingdom taxation, its profits being liable to income tax in the hands of the Members. Therefore, no provision for taxation is made in the financial statements.

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

1.12 Going concern

The Members have, at the time of approving the financial statements, a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. The LLP has net assets attributable to Members of £3,656,568 (31 December 2014: £3,290,099). The LLP also has a contract to continue providing services to associated companies for the foreseeable future. The loss of £11,270 (31 December 2014 loss: £1,000,847), was due to the members allocating accumulated profits earned in prior periods. The Members continue to adopt the going concern basis of accounting in preparing the financial statements. In forming their view the Members have considered a period of more than twelve months from the date of approving the financial statements.

1.13 Members' remuneration profit allocation

Members' remuneration and profit allocation are stipulated in the Partnership Agreement dated 11 May 2010, where the profits of the Partnership in respect of any financial year of the Partnership shall be allocated amongst the Members in such a manner and in such proportions as shall be determined by the Members.

2 Turnover

The total turnover of the Limited Liability Partnership for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Profit on Ordinary Activities before Tax	12 months ended 31 December 2015 £	9 months ended 31 December 2014 £
Operating profit is stated after charging:		
Depreciation of tangible fixed assets and amortisation of intangibles	315,244	340,405
Loss on foreign exchange transactions	-	-
Operating lease rentals	239,242	217,776
Auditors' remuneration	12,337	18,501
Foreign Exchange	3,709	1,384

OAKWOOD GLOBAL FINANCE LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

		12 months ended 31 December 2015 £	9 months ended 31 December 2014 £		
4	Investment Income				
	Other interest	127,867	84,447		
		<u>127,867</u>	<u>84,447</u>		
		12 months ended December 2015 £	9 months ended December 2014 £		
5	Interest payable				
	Other interest	-	1,383		
		<u>-</u>	<u>1,383</u>		
6	Tangible fixed assets	Land and buildings Leasehold £	Plant and Machinery £	Fixtures, fittings & equipment £	Total £
	Cost				
	At 1 January 2014	692,806	733,912	345,557	1,772,275
	Additions	-	24,772	-	24,772
	Disposal	(692,806)	-	-	-
	At 31 December 2015	<u>-</u>	<u>758,684</u>	<u>345,557</u>	<u>1,797,047</u>
	Depreciation				
	At 1 January 2014	578,900	505,345	169,176	1,253,421
	Charge for the period	113,906	90,161	66,867	270,933
	Disposal	(692,806)	-	-	-
	At 31 December 2015	<u>-</u>	<u>595,506</u>	<u>236,043</u>	<u>1,524,354</u>
	Net book value				
	At 31 December 2014	<u>113,906</u>	<u>228,567</u>	<u>176,381</u>	<u>518,854</u>
	At 31 December 2015	<u>-</u>	<u>163,179</u>	<u>109,514</u>	<u>272,693</u>
7	Intangible fixed assets			Software £	
	Cost				
	At 1 Jan 2015			120,000	
	Additions			3,233	
	At 31 December 2015			<u>123,233</u>	
	Depreciation				
	At 1 Jan 2015			40,369	
	Charge for the period			44,311	
	At 31 December 2015			<u>84,680</u>	
	Net book value				
	At 31 December 2014			<u>79,631</u>	
	At 31 December 2015			<u>38,553</u>	

OAKWOOD GLOBAL FINANCE LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

8 Debtors	31 December 2015 £	31 December 2014 £
Trade debtors	60,000	-
Amounts owed by parent and fellow subsidiary undertakings	3,111,881	2,062,813
Other debtors	132,397	284,670
Prepayments and accrued income	7,254	270,523
	<u>3,311,533</u>	<u>2,618,006</u>

Amounts falling due after more than one year and included in debtors above are:

Other debtors	<u>-</u>	<u>-</u>
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9 Creditors	31 December 2015 £	31 December 2014 £
Trade creditors	33,636	129,938
Other creditors	417	-
Amounts owed to parent and fellow subsidiary undertakings	126,324	-
Taxes and social security costs	338	-
Accrual and deferred income	-	105,762
	<u>160,715</u>	<u>235,700</u>

10 Provisions for liabilities	Re-instatement costs £
Balance at 1 Jan 2015	189,677
Release for the period	189,677
Balance at 31 December 2015	<u>-</u>

The re-instatement costs were a provision to re-instate Cromwell Road (an existing leasehold property) to its original state, upon expiry of the lease in Oct 2015. The value is based on costs estimates which have been spread evenly over the lease. The Cromwell Road lease ended in 2015, and the dilapidation provision was utilised.

11 Accruals and deferred income	Rent incentives £
Balance at 1 Jan 2015	47,134
Additions	-
Amortisation in the period	47,134
Balance at 31 December 2015	<u>-</u>

OAKWOOD GLOBAL FINANCE LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2015

12 Members' interests

	Members' other interests					
	Members' capital (classified as equity)	Other reserves	Total	Loans and other debts due to/(from) members	Total December 2015	Total December 2014
	£	£	£	£	£	£
Amount due to members				<u>1,797,045</u>		
Members' interests at 1 January 2015	1,423,917	69,137	1,493,054	1,797,045	3,290,099	2,804,938
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	438,208	438,208	1,736,480
Loss for the financial year available for discretionary division among members	-	(11,270)	(11,270)	-	(11,270)	(1,000,847)
Members' interests after loss for the year	1,423,917	57,867	1,481,784	2,235,253	3,717,037	3,540,571
Drawings	-	-	-	-	-	(250,472)
Reclassification of loan due to change of members	-	-	-	(60,565)	(60,565)	-
Issued capital	100	-	100	-	100	-
Members' interests at 31 December 2015	<u>1,424,017</u>	<u>57,867</u>	<u>1,481,884</u>	<u>2,174,688</u>	<u>3,656,572</u>	<u>3,290,099</u>
Amounts due to members				<u>2,174,688</u>		

13 Loans and other debts due to Members	31 December 2015 £	31 December 2014 £
Amounts owed to Members in respect of profits	<u>2,174,688</u>	<u>1,797,045</u>
	<u>2,174,688</u>	<u>1,797,045</u>

14 Financial Commitments

At 31 December 2015 the Limited Liability Partnership was committed to making the following payments under non-cancellable operating leases in the year 31 December 2015:

	Land and buildings	
	31 December 2015 £	31 December 2014 £
Operating leases which expire:		
Within one year	-	315,656
Between two and five years	-	-
	<u>-</u>	<u>315,656</u>

The Cromwell Road lease ended in 2015, and no new lease was entered into.

OAKWOOD GLOBAL FINANCE LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

15 Information in relation to Members

	31 December 2015 £	31 December 2014 £
Remuneration to Members charged as an expense	-	-
	-	-
	31 December 2015 Number	31 December 2014 Number
The average number of Members during the year was:	2	2
	31 December 2015 £	31 December 2014 £
The share of profit to the member with the largest entitlement was:	438,208	1,736,480

16 Employees

	31 December 2015 Number	31 December 2014 Number
The average monthly number of employees during the year was:		
Operation and administration	-	75
	31 December 2015 £	31 December 2014 £
Wages and salaries	-	1,971,957
Social security costs	-	209,752
Other pension costs	-	62,326
	-	2,244,035

17 Control

The ultimate parent company, Pepper Group Limited (formerly named Pepper Australia Pty Limited) is a company registered in Australia.

The LLP is controlled by its Members and the ultimate controlling party is Pepper Group Limited. Pepper Group Limited prepares group financial statements and copies can be obtained from 146 Arthur Street, North Sydney, New South Wales 2060, Australia. Pepper Group Limited is the largest and smallest group into which the LLP is consolidated.

18 Related party transactions

The Company is applying the exemption under FRS 101, which does not require disclosure of transactions between wholly owned subsidiaries where consolidated financial statements are prepared and publicly available.

There are no other related party transactions.

19 Subsequent Events:

There were no significant events after reporting date.