

Rede Partners LLP

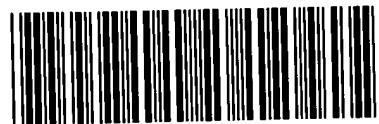
Financial Statements

Year Ended

31 March 2018

Company Number OC361093

WEDNESDAY



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COMPANIES HOUSE

Rede Partners LLP

Information

Designated Members

S A Church, Designated Member

A E Turtle, Designated Member

LLP registered number

OC361093

Registered office

110 Park Street, 3rd Floor, London, W1K 6NX

Independent auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Rede Partners LLP

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Rede Partners LLP

Members' Report for the Year Ended 31 March 2018

The members present their annual report together with the audited financial statements of Rede Partners LLP (the "LLP") for the year ended 31 March 2018.

Principal activities

The principal object of the LLP is to provide fundraising advisory services for the private equity industry. The LLP is authorised by the Financial Conduct Authority ("FCA").

Designated Members

S A Church and A E Turtle were designated members of the LLP throughout the year.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by the Limited Liability Partnership Agreement. The agreement states that capital may only be withdrawn by a member if they cease to be a member or equal amount is transferred by a fellow member. Capital is therefore classified as equity.

Details of changes in members' capital in the year ended 31 March 2018 are set out in the reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members on approval of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Rede Partners LLP

Members' Report (continued) for the Year Ended 31 March 2018

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 judgements 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.

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.



.....
A E Turtle
Designated member

Date: 11/7/18

Rede Partners LLP

Independent Auditors' Report to the Members of Rede Partners LLP

Opinion

We have audited the financial statements of Rede Partners LLP ("the limited liability partnership") for the year ended 31 March 2018 which comprise the statement of comprehensive income, the statement of financial position, reconciliation of members' interests, the statement of cash flows and notes to the financial statements, 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 limited liability partnership's affairs as at 31 March 2018 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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Rede Partners LLP

Independent Auditors' Report to the Members of Rede Partners LLP (continued)

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, 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 limited liability partnership'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 limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

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

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the 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 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.

BDO UK

Vanessa-Jayne Bradley (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 11/7/18

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Rede Partners LLP

Statement of Comprehensive Income for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Turnover		17,960,129	13,508,219
Administrative expenses		(11,754,324)	(7,315,388)
Operating profit	5	6,205,805	6,192,831
Profit for the year before members' remuneration and profit shares		6,205,805	6,192,831
Profit for the year before members' remuneration and profit shares		6,205,805	6,192,831
Members' remuneration charged as an expense		(6,205,805)	(6,192,831)
Results for the year available for discretionary division among members		-	-

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018(2017 - £NIL).

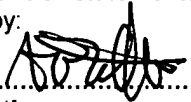
The notes on pages 9 to 18 form part of these financial statements.

Rede Partners LLP
Registered number: OC361093

**Statement of Financial Position
as at 31 March 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	7	808,496	193,258
Current assets			
Debtors: amounts falling due after more than one year	8	-	105,698
Debtors: amounts falling due within one year	8	1,642,913	4,167,998
Cash and cash equivalents		6,349,982	2,359,865
		<u>7,992,895</u>	<u>6,633,561</u>
Creditors: amounts falling due within one year	9	(4,878,715)	(3,837,652)
Net current assets		<u>3,114,180</u>	<u>2,795,909</u>
Net assets		<u><u>3,922,676</u></u>	<u><u>2,989,167</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts		<u>3,871,676</u>	<u>2,938,167</u>
Members' other interests			
Members' capital classified as equity		<u>51,000</u>	<u>51,000</u>
		<u><u>3,922,676</u></u>	<u><u>2,989,167</u></u>
Total members' interests			
Loans and other debts due to members		<u>3,871,676</u>	<u>2,938,167</u>
Members' other interests		<u>51,000</u>	<u>51,000</u>
		<u><u>3,922,676</u></u>	<u><u>2,989,167</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:


.....
A E Turtle
Designated member

Date: 11/7/18

The notes on pages 9 to 18 form part of these financial statements.

Rede Partners LLP

Reconciliation of Members' Interests for the Year Ended 31 March 2018

	EQUITY		DEBT		Total members' interests
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as equity) £	Total £	Other amounts £	Total £	Total £
Balance at 1 April 2016	51,000	51,000	1,188,121	1,188,121	1,239,121
Members' remuneration charged as an expense	-	-	6,192,831	6,192,831	6,192,831
Members' interests after profit for the year	51,000	51,000	7,380,952	7,380,952	7,431,952
Drawings	-	-	(4,442,785)	(4,442,785)	(4,442,785)
Amounts due to members			2,938,167	2,938,167	
Balance at 31 March 2017	51,000	51,000	2,938,167	2,938,167	2,989,167
Members' remuneration charged as an expense	-	-	6,205,805	6,205,805	6,205,805
Members' interests after profit for the year	51,000	51,000	9,143,972	9,143,972	9,194,972
Drawings	-	-	(5,272,297)	(5,272,297)	(5,272,297)
Amounts due to members			3,871,676	3,871,676	
Balance at 31 March 2018	51,000	51,000	3,871,676	3,871,676	3,922,676

The notes on pages 9 to 18 form part of these financial statements.

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.

Rede Partners LLP

Statement of Cash Flows for the Year Ended 31 March 2018

	2018 £	2017 £
Profit for the financial year	-	-
Adjustments for:		
Members' remuneration charged as an expense	6,205,805	6,192,831
Depreciation of tangible assets	63,505	61,503
Loss on disposal of tangible assets	150,794	-
Decrease/(increase) in debtors	2,630,782	(2,012,083)
Increase in creditors	619,486	1,580,313
Increase in amounts owed to related parties	421,577	-
Net cash generated from operating activities before transactions with members	10,091,949	5,822,564
Members' remuneration charged as an expense	(6,205,805)	(6,192,831)
Net cash generated from operating activities	3,886,144	(370,267)
Cash flows from investing activities		
Purchase of tangible fixed assets	(827,613)	(50,320)
Sale of tangible fixed assets	(1,923)	2,402
Net cash from investing activities	(829,536)	(47,918)
Cash flows from financing activities		
Increase in amounts due to members in respect of undrawn profits	933,509	1,750,046
Net cash used in financing activities	933,509	1,750,046
Net increase in cash and cash equivalents	3,990,117	1,331,861
Cash and cash equivalents at beginning of year	2,359,865	1,028,004
Cash and cash equivalents at the end of year	6,349,982	2,359,865
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	6,349,982	2,359,865
	6,349,982	2,359,865

The notes on pages 9 to 18 form part of these financial statements.

Rede Partners LLP

Notes to the Financial Statements for the Year Ended 31 March 2018

1. General information

Rede Partners LLP is a limited liability partnership incorporated in England under the Companies Act 2006. The address of the registered office is stated on the company information page and the nature of the company's operations and its principal activities are stated in the members' report.

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 judgement in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared under the going concern basis as the members have undertaken a review of the future financing requirements for the ongoing operation of the partnership, and are satisfied that sufficient cash facilities are secured, in respect of positive cash inflows from operations, to meet its working capital requirement for at least 12 months from the date of signing of the financial statements. The members accordingly consider it appropriate for the financial statements to be prepared on a going concern basis

2.3 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.

2.4 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.

Rede Partners LLP

Notes to the Financial Statements for the Year Ended 31 March 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Leasehold improvements	- Straight line over 5 years
Office equipment	- Straight line between 3 and 5 years

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 the statement of comprehensive income.

During the financial year there has been a change in accounting policy in relation to the depreciation method used from over the term of the lease for leasehold improvements and 25% reducing balance method for office equipment to depreciating both leasehold improvements and office equipment on a straight line basis (as stated above). A retrospective review has been performed and the monetary effect of the change in accounting policy was deemed immaterial and therefore no retrospective adjustments were made to the fixed assets values.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the LLP's cash management.

2.7 Creditors

Short term creditors are measured at the transaction price.

Rede Partners LLP

Notes to the Financial Statements for the Year Ended 31 March 2018

2. Accounting policies (continued)

2.8 Financial instruments

The LLP has taken out foreign exchange forward contracts to protect against future currency fluctuations. Forward contracts are initially recorded at fair value and are subsequently remeasured at fair value based on mid-market forward rates, with gains and losses recognised in profit or loss. The LLP has chosen not to adopt hedge accounting.

Aside from foreign exchange forward contracts, the LLP's financial instruments arise directly from operations. All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The LLP does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment. The LLP's cash holdings comprise on demand balances and deposit accounts. All cash is held with banks with strong external credit ratings. Trade and other creditors and accruals are initially recognised at transaction value as none represents a financing transaction. They are only derecognised when they are extinguished. As the LLP only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity as any given time.

2.9 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 the statement of comprehensive income 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 the statement of comprehensive income within 'other operating income'.

2.10 Operating leases

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Rede Partners LLP

Notes to the Financial Statements for the Year Ended 31 March 2018

2. Accounting policies (continued)

2.11 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The LLP has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.12 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

2.13 Members' remuneration and profit share

A member's 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'.

2.14 Taxation

No provision has been made for taxation in the financial statements. Each member is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual member and not the LLP.

Rede Partners LLP

Notes to the Financial Statements for the Year Ended 31 March 2018

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the members have had to make the following judgements:

- Determine whether there are indicators of impairment of the LLP's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance.

Other key sources of estimation uncertainty:

- Tangible fixed assets (see note 7)

Tangible fixed assets, other than investments properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Turnover

The whole of the turnover is attributable to the LLP's principal activity.

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	63,505	61,503
Fees payable to the LLP's auditor for the audit of the financial statements	16,000	10,000
Other non-audit services	119,863	87,750
Exchange differences	189,725	98,947
Other operating lease rentals	232,192	175,740
Defined contribution pension cost	227,320	117,911

Rede Partners LLP

Notes to the Financial Statements for the Year Ended 31 March 2018

6. Employees

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	6,014,723	4,552,284
Social security costs	784,838	622,295
Cost of defined contribution scheme	227,320	117,911
	<u>7,026,881</u>	<u>5,292,490</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

2018 No.	2017 No.
<u>30</u>	<u>21</u>

Rede Partners LLP

Notes to the Financial Statements for the Year Ended 31 March 2018

7. Tangible fixed assets

	Leasehold improvements £	Office equipment £	Total £
Cost or valuation			
At 1 April 2017	171,557	243,040	414,597
Additions	528,115	299,498	827,613
Disposals	(171,557)	(178,509)	(350,066)
At 31 March 2018	528,115	364,029	892,144
Depreciation			
At 1 April 2017	103,870	117,469	221,339
Charge for the year on owned assets	17,604	45,901	63,505
Disposals	(103,870)	(97,326)	(201,196)
At 31 March 2018	17,604	66,044	83,648
Net book value			
At 31 March 2018	510,511	297,985	808,496
At 31 March 2017	67,688	125,570	193,258

Rede Partners LLP

Notes to the Financial Statements for the Year Ended 31 March 2018

8. Debtors

	2018 £	2017 £
Due after more than one year		
Other debtors	-	105,698
	<u>-</u>	<u>105,698</u>
Due within one year		
Trade debtors	720,888	3,322,511
Other debtors	449,801	537,747
Prepayments and accrued income	213,281	84,777
Tax recoverable	35,980	-
Financial instruments	222,963	222,963
	<u>1,642,913</u>	<u>4,167,998</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	389,291	188,930
Amounts owed to related parties	421,577	-
Other taxation and social security	96,111	-
Other creditors	3,852	155,502
Accruals and deferred income	3,815,694	3,341,030
Financial instruments	152,190	152,190
	<u>4,878,715</u>	<u>3,837,652</u>

Rede Partners LLP

Notes to the Financial Statements for the Year Ended 31 March 2018

10. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	7,743,634	6,548,784
	<u>7,743,634</u>	<u>6,548,784</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(8,654,280)	(6,775,837)
	<u>(8,654,280)</u>	<u>(6,775,837)</u>

Financial assets that are debt instruments measured at amortised cost comprise cash and cash equivalents, trade debtors, other debtors, accrued income and financial instruments.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to related parties, other creditors, accruals, financial instruments and amounts due to members in respect of undrawn profits.

11. Loans and other debts due to members

	2018 £	2017 £
Amounts due to members in respect of undrawn profits	<u>3,871,676</u>	<u>2,938,167</u>

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

12. Commitments under operating leases

At 31 March 2018 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	200,643	175,740
Later than 1 year and not later than 5 years	1,270,736	239,777
Later than 5 years	2,407,710	-
	<u>3,879,089</u>	<u>415,517</u>

Rede Partners LLP

Notes to the Financial Statements for the Year Ended 31 March 2018

13. Related party transactions

During the year, Rede Partners Americas LLP, an entity under common control, recharged £1,035,680 (2017 - £NIL) to the LLP for services provided. At the year end the LLP owed £421,577 (2017 - £NIL) to Rede Partners Americas LLP.

14. Ultimate controlling party

In the opinion of the members, the limited liability partnership is controlled equally by the two members, S A Church and A E Turtle.