

OAKHILL IT SOLUTIONS LLP
Unaudited Financial Statements
For the financial year ended 05 April 2023
Pages for filing with the registrar

OAKHILL IT SOLUTIONS LLP
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 05 April 2023

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OAKHILL IT SOLUTIONS LLP
STATEMENT OF FINANCIAL POSITION
As at 05 April 2023

		05.04.2023	05.04.2022
		£	£
Current assets			
Debtors	3	36,351	84,849
Cash at bank and in hand		47,738	318,885
		84,089	403,734
Creditors: amounts falling due within one year	4	(15,705)	(4,639)
Net current assets		68,384	399,095
Total assets less current liabilities		68,384	399,095
Net assets attributable to members		68,384	399,095
Represented by			
Loans and other debts due to members within one year			
Other amounts		68,284	0
		68,284	0
Members' other interests			
Members' capital classified as equity		100	100
Other reserves		0	398,995
		100	399,095
		68,384	399,095
Total members' interests			
Loans and other debts due to members		68,284	0
Members' other interests		100	399,095
		68,384	399,095

OAKHILL IT SOLUTIONS LLP
STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 05 April 2023

For the financial year ending 05 April 2023 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Members' responsibilities:

- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to Limited Liability Partnerships subject to the small Limited Liability Partnerships regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Oakhill IT Solutions LLP (registered number: OC427574) were approved and authorised for issue by the Director on 02 November 2023. They were signed on its behalf by:

Sergii Shudra
Designated member

OAKHILL IT SOLUTIONS LLP
RECONCILIATION OF MEMBERS' INTERESTS
For the financial year ended 05 April 2023

	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
	£	£	£	£	£
Balance at 01 July 2021	100	142,640	142,740	0	142,740
Profit for the financial year/period available for discretionary division among members	0	256,355	256,355	0	256,355
Members' interest after profit for the financial year/period	100	398,995	399,095	0	399,095
Balance at 05 April 2022	100	398,995	399,095	0	399,095
Members' remuneration charged as an expense, including employment and retirement benefit costs	0	0	0	68,284	68,284
Members' interest after result for the financial year/period	100	398,995	399,095	68,284	467,379
Division of result	0	(398,995)	(398,995)	398,995	0
Drawings	0	0	0	(398,995)	(398,995)
Amounts due to members				68,284	
Balance at 05 April 2023	100	0	100	68,284	68,384

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

OAKHILL IT SOLUTIONS LLP
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 05 April 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period, unless otherwise stated.

General information and basis of accounting

Oakhill IT Solutions LLP is a limited liability partnership, incorporated in the United Kingdom under the Limited Liability Partnerships Act 2000 and is registered in England and Wales. The address of the LLP's registered office is 15 Foxfield Close, Northwood, HA6 3NU, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Limited Liability Partnerships Act 2000 as applicable to companies subject to the small companies regime and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships issued in December 2021 (SORP 2022).

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Financial instruments

The Company only enters into basic financial instruments and 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 and from related parties and investments in non-puttable ordinary shares.

OAKHILL IT SOLUTIONS LLP
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 05 April 2023

Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings/Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Provisions

Provisions are recognised when the LLP has a present obligation (legal or constructive) as a result of a past event, it is probable that the LLP will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

The ordinary share capital of the LLP is presented as equity.

OAKHILL IT SOLUTIONS LLP
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 05 April 2023

Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in the Profit and Loss.

2. Employees

	Year ended 05.04.2023	Period from 01.07.2021 to 05.04.2022
	Number	Number
Monthly average number of persons employed by the LLP during the year	2	2

3. Debtors

	05.04.2023	05.04.2022
	£	£
Trade debtors	36,351	0
Other debtors	0	84,849
	36,351	84,849

4. Creditors: amounts falling due within one year

	05.04.2023	05.04.2022
	£	£
Trade creditors	4,110	0
Other creditors	11,595	4,639
	15,705	4,639

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.