

Limited Liability Partnership Registration No. OC344976 (England and Wales)

Oaklin Consulting LLP
Annual report and
group financial statements
for the year ended 31 March 2024

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Oaklin Consulting LLP

Limited liability partnership information

Designated members	J Ball E Furness B Hahn D Hurndall D Kelly S Meehan B Parsons M Walker (appointed 1 April 2024)
LLP registration number	OC344976
Registered office	45 Gresham Street London EC2V 7BG
Independent auditor	Saffery LLP 71 Queen Victoria Street London ECV4 4BE

Oaklin Consulting LLP

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Oaklin Consulting LLP

**Members' report
For the year ended 31 March 2024**

The Members present their annual report and financial statements for the year ended 31 March 2024.

Principal activities

The principal activity of the limited liability partnership and group continued to be that of management and information technology consultancy activities.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

Any profits are shared among the members as decided by the designated members and governed by the LLP Agreement dated 30 June 2021. The division of profits is discretionary and are categorised as "available for discretionary division among members".

Members' have a capital interest in the LLP. All members are required to make a capital contribution. Capital is introduced at par and repaid at par on retirement, as per the terms stated in the LLP agreement. In accordance with FRS 102, members' capital contribution is categorised as loans and other debts due to members.

Designated members

The members who held office during the year and up to the date of signature of the financial statements were as follows:

J Ball
E Furness
B Hahn
D Hurndall
D Kelly
S Meehan
B Parsons
M Walker (appointed 1 April 2024)

Auditor

Saffery LLP were appointed as auditor to the group. In accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Oaklin Consulting LLP

**Members' report (continued)
For the year ended 31 March 2024**

Statement of members' responsibilities

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

Company law 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 (Application of Companies Act 2006) 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 group and limited liability partnership, and of the profit or loss of the group and limited liability partnership for that period. In preparing these financial statements, the members are required to:

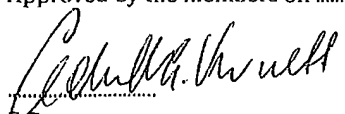
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the group and limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the group and limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a member at the date of approving this report is aware, there is no relevant audit information of which the auditor of the limited liability partnership is unaware. Additionally, the members individually have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the auditor of the limited liability partnership is aware of that information.

Approved by the members on 20/11/24 and signed on behalf by:



E Furness
Designated Member

Oaklin Consulting LLP

Independent auditor's report To the members of Oaklin Consulting LLP

Opinion

We have audited the financial statements of Oaklin Consulting LLP (the 'limited liability partnership') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the group income statement, the group statement of comprehensive income, the group statement of financial position, the limited liability partnership statement of financial position, the group reconciliation of members' interests, the limited liability partnership reconciliation of members' interests, the group statement of cash flows and notes to the financial statements, including 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 group and of the limited liability partnership's affairs as at 31 March 2024 and of the group's 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.

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 group and 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

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Oaklin Consulting LLP

Independent auditor's report (continued) To the members of Oaklin Consulting LLP

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 by the parent limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the limited liability partnership 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.

Independent auditor's report (continued)
To the members of Oaklin Consulting LLP

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and limited liability partnership's financial statements to material misstatement and how fraud might occur, including through discussions with the members, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and limited liability partnership by discussions with members and by updating our understanding of the sector in which the group and limited liability partnership operates.

Laws and regulations of direct significance in the context of the group and limited liability partnership include The Companies Act 2006 as applied to limited liability partnerships and UK Tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of group and limited liability partnership financial statement disclosures. We reviewed the limited liability partnership's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the limited liability partnership's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Other matters which we are required to address

The corresponding figures in relation to the year ended 31 March 2023 are unaudited.

Use of our report

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. 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.

Oaklin Consulting LLP

Independent auditor's report (continued)
To the members of Oaklin Consulting LLP

Saffery LLP

Richard Collis (Senior Statutory Auditor)
For and on behalf of Saffery LLP

Date: 21 November 2024

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Oaklin Consulting LLP

Group income statement
For the year ended 31 March 2024

		2024	2023
	Notes	£	(Unaudited) £
Turnover	3	19,144,609	16,727,397
Cost of sales		<u>(2,232,195)</u>	<u>(2,620,316)</u>
Gross profit		16,912,414	14,107,081
Administrative expenses		<u>(10,853,880)</u>	<u>(7,780,152)</u>
Operating profit	4	6,058,534	6,326,929
Interest receivable and similar income	6	3,683	-
Interest payable and similar expenses	7	-	<u>(41)</u>
Profit before taxation		6,062,217	6,326,888
Tax expense in corporate subsidiaries	10	<u>(583,665)</u>	<u>(438,619)</u>
Profit for the financial period before members' remuneration and profit shares available for discretionary division among members		<u>5,478,552</u>	<u>5,888,269</u>

The income statement has been prepared on the basis that all operations are continuing operations.

Oaklin Consulting LLP

**Group statement of comprehensive income
For the year ended 31 March 2024**

	2024	2023 (Unaudited)
	£	£
Profit for the year	5,478,552	5,888,269
Other comprehensive income		
Currency translation (loss)/gain taken to members' other interests	(46)	67
Total comprehensive income for the year	<u>5,478,506</u>	<u>5,888,336</u>

Total comprehensive income for the year is all attributable to the members of the parent limited liability partnership.

Oaklin Consulting LLP

Group balance sheet
As at 31 March 2024

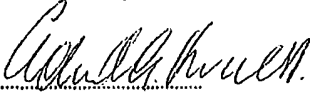
		2024		2023 (Unaudited)	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		167,047		109,905
Current assets					
Debtors	14	3,207,372		2,749,669	
Cash at bank and in hand		2,830,995		2,673,416	
		<u>6,038,367</u>		<u>5,423,085</u>	
Creditors: amounts falling due within one year	15	<u>(3,197,083)</u>		<u>(1,965,241)</u>	
Net current assets			<u>2,841,284</u>		<u>3,457,844</u>
Total assets less current liabilities			<u>3,008,331</u>		<u>3,567,749</u>
Provisions for liabilities					
Deferred tax liability	16	<u>12,697</u>		<u>12,697</u>	
			<u>(12,697)</u>		<u>(12,697)</u>
Net assets attributable to members			<u><u>2,995,634</u></u>		<u><u>3,555,052</u></u>
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			32,000		32,000
Due to LLP members - due within one year			-		116,614
Members' other interests					
Other reserves - classified as equity			<u>2,963,634</u>		<u>3,406,438</u>
			<u>2,995,634</u>		<u>3,555,052</u>
Total members' interests					
Loans and other debts due to members			32,000		148,614
Members' other interests			<u>2,963,634</u>		<u>3,406,438</u>
			<u><u>2,995,634</u></u>		<u><u>3,555,052</u></u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized groups.

Oaklin Consulting LLP

Group balance sheet
As at 31 March 2024

The financial statements were approved by the members and authorised for issue on 20/11/24 and are signed on its behalf by:



.....
E Furness
Designated member

Limited Liability Partnership registration number OC344976 (England and Wales)

Oaklin Consulting LLP

Limited liability partnership balance sheet
As at 31 March 2024

		2024		2023 (Unaudited)	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		4,429		8,615
Investments	12		100		100
			<u>4,529</u>		<u>8,715</u>
Current assets					
Debtors	14	1,701,335		2,406,139	
Cash at bank and in hand		486,482		318,584	
		<u>2,187,817</u>		<u>2,724,723</u>	
Creditors: amounts falling due within one year	15	<u>(1,391,981)</u>		<u>(1,140,008)</u>	
Net current assets			<u>795,836</u>		<u>1,584,715</u>
Total assets less current liabilities and net assets attributable to members			<u>800,365</u>		<u>1,593,430</u>
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as equity			32,000		32,000
Due to LLP members - due within one year			-		116,614
Members' other interests					
Other reserves - classified as equity			768,365		1,444,816
			<u>800,365</u>		<u>1,593,430</u>
Total members' interests					
Loans and other debts due to members			32,000		148,614
Members' other interests			768,365		1,444,816
			<u>800,365</u>		<u>1,593,430</u>

As permitted by s408 Companies Act 2006, the limited liability partnership has not presented its own profit and loss account and related notes. The limited liability partnership's profit for the year was £5,244,859 (2023 (Unaudited) - £5,825,718 profit).

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the medium-sized limited liability partnerships regime.

Oaklin Consulting LLP

Limited liability partnership balance sheet
As at 31 March 2024

The financial statements were approved by the members and authorised for issue on 20/11/24 and are signed on its behalf by:



.....
E Furness
Designated member

Limited Liability Partnership registration number OC344976 (England and Wales)

Oaklin Consulting LLP

Group reconciliation of members' interests
For the year ended 31 March 2024

	Equity		Debt		Total members' interests
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	Other amounts	Total	Total
	Other reserves	Members' capital (classified as debt)	Other amounts	Total	Total
	£	£	£	£	£
Balance at 1 April 2022	2,714,557	32,000	349,841	381,841	3,096,398
Year ended 31 March 2023:					
Profit for the year available for discretionary division among members	5,888,269	-	-	-	5,888,269
Other comprehensive income: Currency translation differences	67	-	-	-	67
Members' interests after total comprehensive income for the year	8,602,893	32,000	349,841	381,841	8,984,734
Divisions of profit	(5,196,455)	-	5,196,455	5,196,455	-
Distributions of profit	-	-	(5,429,682)	(5,429,682)	(5,429,682)
Balance at 31 March 2023	3,406,438	32,000	116,614	148,614	3,555,052
Year ended 31 March 2024:					
Profit for the year available for discretionary division above members	5,478,552	-	-	-	5,478,552
Other comprehensive income: Currency translation differences	(46)	-	-	-	(46)
Members' interests after total comprehensive income for the year	8,884,944	32,000	116,614	148,614	9,033,558
Divisions of profit	(5,921,310)	-	5,921,310	5,921,310	-
Distributions of profit	-	-	(6,037,924)	(6,037,924)	(6,037,924)
Balance at 31 March 2024	2,963,634	32,000	-	32,000	2,995,634

Oaklin Consulting LLP

Limited liability partnership reconciliation of members' interests
For the year ended 31 March 2024

	Equity		Debt		Total members' interests	
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	Other reserves	Members' capital (classified as debt)	Other amounts	Total
	£	£	£	£	£	£
Balance at 1 April 2022	815,553	32,000	349,841	381,841	1,197,394	
Year ended 31 March 2023:						
Profit for the year available for discretionary division among members	5,825,718	-	-	-	5,825,718	
Members' interests after total comprehensive income for the year	6,641,271	32,000	349,841	381,841	7,023,112	
Divisions of profit	(5,196,455)	-	5,196,455	5,196,455	-	
Distribution of profit	-	-	(5,429,682)	(5,429,682)	(5,429,682)	
Balance at 31 March 2023	1,444,816	32,000	116,614	148,614	1,593,430	
Year ended 31 March 2024:						
Profit for the year available for discretionary division among members	5,244,859	-	-	-	5,244,859	
Members' interests after total comprehensive income for the year	6,689,675	32,000	116,614	148,614	6,838,289	
Divisions of profit	(5,921,310)	-	5,921,310	5,921,310	-	
Distribution of profit	-	-	(6,037,924)	(6,037,924)	(6,037,924)	
Balance at 31 March 2024	768,365	32,000	-	32,000	800,365	

Oaklin Consulting LLP

Group statement of cash flows
For the year ended 31 March 2024

		2024		2023 (Unaudited)	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	21		6,754,433		6,415,753
Interest paid			-		(41)
Income taxes on corporate subsidiaries' profits paid			(409,329)		(548,389)
Net cash inflow from operating activities			6,345,104		5,867,323
Investing activities					
Purchase of tangible fixed assets		(155,064)		(119,496)	
Proceeds from disposal of tangible fixed assets		1,780		-	
Interest received		3,683		-	
Net cash used in investing activities			(149,601)		(119,496)
Financing activities					
Payments made to retired members		(116,614)		(233,227)	
Payments to members		(5,921,310)		(5,196,455)	
Net cash used in financing activities			(6,037,924)		(5,429,682)
Net increase in cash and cash equivalents			157,579		318,145
Cash and cash equivalents at beginning of year			2,673,416		2,355,271
Cash and cash equivalents at end of year			2,830,995		2,673,416

1 Accounting policies

Limited liability partnership information

Oaklin Consulting LLP is a limited liability partnership (the 'limited liability partnership') incorporated in England and Wales. The registered office is 45 Gresham Street, London, EC2V 7BG.

The group consists of Oaklin Consulting LLP and all of its subsidiaries. The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2021, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Limited Liability Partnership is a qualifying entity for the purpose of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Limited Liability Partnership, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The Limited Liability Partnership has therefore taken advantage of exemptions from the following disclosure requirements for parent information presented within the consolidated financial statements:

- Section 7 'Statement of cash flows' Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and section 12 'Other Financial Instrument Issues'; interest income/expenses and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss
- Section 33 'Related Party Disclosures'; Compensation for key management personnel

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent limited liability partnership Oaklin Consulting LLP together with all entities controlled by the parent limited liability partnership (its subsidiaries). This is the largest and smallest group of undertakings for which group accounts are drawn up.

All financial statements are made up to 31 March 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

1 Accounting policies (continued)

1.3 Going concern

The financial statements have been prepared on a going concern basis.

The members have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

For this reason the members continue to adopt the going concern basis for the preparation of the financial statements.

1.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the group and the turnover can be reliably measured. Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Turnover from a contract to provide consultancy 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 turnover can be measured reliably;
- it is probable that the group 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 costs to complete the contract can be measured reliably.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 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.

At each reporting date the group assesses whether there is any indication of impairment. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimates useful lives, using the straight-line method.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	2 years on a straight line basis
Computers	2-2.5 years on a straight line basis

Notes to the group financial statements (continued)
For the year ended 31 March 2024

1 Accounting policies (continued)

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.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.7 Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the group financial statements (continued)
For the year ended 31 March 2024

1 Accounting policies (continued)

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable 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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.15 Foreign exchange

Functional and presentation currency

The group'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 transactions and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1 Accounting policies (continued)

1.16 Members' participating interests

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charges as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

Distributions of profits are classified as financing cash flows, because they represent costs of obtaining financial resources or claims on cash flows by the providers of capital to the LLP.

Notes to the group financial statements (continued)
For the year ended 31 March 2024

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Accounting treatment and presentation of members' interests

The profits of the partnership are classified as profit shares available for discretionary division among members and members' other interests classified as equity, as opposed to members' remuneration charged as an expense and members' other interests classified as a liability respectively. The members have reached this conclusion on the accounting treatment and presentation having carried out a detailed analysis and review of the partnership agreement and the requirements of the LLP SORP and FRS 102. The members are satisfied that the existing presentation is in accordance with the reporting frameworks however they are aware that this is a significant area of judgement and open to interpretation. The members have made the interpretation that LLP profits remain undivided, and that there is not an unavoidable obligation to deliver cash to its members, until unanimous approval is obtained from all members at the time of enacting the payment. As such, all profits are classified as available for discretionary division, and as members' other interests classified as equity, in line with the LLP's accounting policy disclosed in Note 1.16. Upon obtaining unanimous approval from the members at the time of enacting the payment, the profits are divided and as such reclassified to other interests classified as debt, before being debited from members' interests on settlement of the payment.

3 Turnover and other revenue

	2024	2023
	£	£
	(Unaudited)	(Unaudited)
Turnover analysed by class of business		
Rendering of services	19,144,609	16,727,397
	<u> </u>	<u> </u>
	2024	2023
	£	£
	(Unaudited)	(Unaudited)
Other revenue		
Interest income	3,683	-
	<u> </u>	<u> </u>

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Notes to the group financial statements (continued)
For the year ended 31 March 2024

4	Operating profit	2024	2023
		£	£
		(Unaudited)	(Unaudited)
	Operating profit for the year is stated after charging:		
	Exchange losses	319	249
	Depreciation of owned tangible fixed assets	95,435	49,997
	Operating lease charges	497,262	295,667
		<u> </u>	<u> </u>

5	Members' remuneration	2024	2023
		Number	Number
		(Unaudited)	(Unaudited)
	Average number of members during the year	8	9
		<u> </u>	<u> </u>

	2024	2023
	£	£
	(Unaudited)	(Unaudited)
Profit attributable to the member with the highest entitlement	794,267	621,411

No salaries were paid to members during the year. Profits and losses are divided among the members on a discretionary basis once they have been determined for the period as detailed under the members' agreement. These are allocated in accordance with the established profit sharing arrangements and require unanimous approval from the designated members.

In the event of a winding up, "members' other interests" rank after unsecured creditors. Amounts included in "Loans and other debts due to members" rank pari passu with unsecured creditors. 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.

6	Interest receivable and similar income	2024	2023
		£	£
		(Unaudited)	(Unaudited)
	Interest income		
	Other interest income	3,683	-
		<u> </u>	<u> </u>

7	Interest payable and similar expenses	2024	2023
		£	£
		(Unaudited)	(Unaudited)
	Other finance costs:		
	Other interest	-	41
		<u> </u>	<u> </u>

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Notes to the group financial statements (continued)
For the year ended 31 March 2024

8 Auditor's remuneration

	2024	2023
	£	£
	(Unaudited)	(Unaudited)
Fees payable to the limited liability partnership's auditor and associates:		
For audit services		
Audit of the financial statements of the group and limited liability partnership	19,000	-
Audit of the financial statements of the LLP's subsidiaries	25,500	-
	<u>44,500</u>	<u>-</u>

9 Employees

The average monthly number of persons (excluding members) employed by the group and partnership during the year was:

	Group	2023	LLP	2023
	2024	(Unaudited)	2024	(Unaudited)
	Number	Number	Number	Number
Consultants	73	53	-	-
Operations	9	7	-	-
Total	<u>82</u>	<u>60</u>	<u>-</u>	<u>-</u>

Their aggregate remuneration comprised:

	Group	2023	LLP	2023
	2024	(Unaudited)	2024	(Unaudited)
	£	£	£	£
Wages and salaries	7,068,979	5,161,800	-	-
Social security costs	853,597	647,746	-	-
Pension costs	346,467	237,590	-	-
	<u>8,269,043</u>	<u>6,047,136</u>	<u>-</u>	<u>-</u>

10 Taxation

	2024	2023
	£	£
	(Unaudited)	(Unaudited)
Current tax		
UK corporation tax on corporate subsidiaries' profits for the current period	<u>583,665</u>	<u>435,627</u>

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Notes to the group financial statements (continued)
For the year ended 31 March 2024

10 Taxation

	2024	2023 (Unaudited)
	£	£ (continued)
Deferred tax		
Origination and reversal of timing differences	-	2,992
	<u> </u>	<u> </u>
Total tax charge	583,665	438,619
	<u> </u>	<u> </u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024	2023 (Unaudited)
	£	£
Profit on ordinary activities of corporate subsidiaries before tax	2,442,386	2,277,137
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023 (Unaudited): 19.00%)	610,597	432,656
Tax effect of expenses that are not deductible in determining taxable profit	(26,932)	2,051
Effect of overseas tax rates	-	920
Deferred tax adjustments	-	2,992
	<u> </u>	<u> </u>
Taxation charge	583,665	438,619
	<u> </u>	<u> </u>

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Notes to the group financial statements (continued)
For the year ended 31 March 2024

11 Tangible fixed assets

Group	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2023	23,049	199,706	222,755
Additions	36,273	118,791	155,064
Disposals	(1,780)	(15,435)	(17,215)
At 31 March 2024	<u>57,542</u>	<u>303,062</u>	<u>360,604</u>
Depreciation and impairment			
At 1 April 2023	6,694	106,156	112,850
Depreciation charged in the year	17,188	78,247	95,435
Eliminated in respect of disposals	(148)	(14,580)	(14,728)
At 31 March 2024	<u>23,734</u>	<u>169,823</u>	<u>193,557</u>
Carrying amount			
At 31 March 2024	<u>33,808</u>	<u>133,239</u>	<u>167,047</u>
At 31 March 2023	<u>16,355</u>	<u>93,550</u>	<u>109,905</u>
LLP			Computers £
Cost			
At 1 April 2023			21,129
Additions			999
Disposals			(4,389)
At 31 March 2024			<u>17,739</u>
Depreciation and impairment			
At 1 April 2023			12,514
Depreciation charged in the year			5,185
Eliminated in respect of disposals			(4,389)
At 31 March 2024			<u>13,310</u>
Carrying amount			
At 31 March 2024			<u>4,429</u>
At 31 March 2023			<u>8,615</u>

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Notes to the group financial statements (continued)
For the year ended 31 March 2024

12 Fixed asset investments

		Group 2024	2023 (Unaudited)	LLP 2024	2023 (Unaudited)
	Notes	£	£	£	£
Investments in subsidiaries	13	-	-	100	100

Movements in fixed asset investments

LLP	Shares in subsidiaries £
Cost or valuation	
At 1 April 2023 and 31 March 2024	6,592
Impairment	
At 1 April 2023 and 31 March 2024	6,492
Carrying amount	
At 31 March 2024	100
At 31 March 2023	100

13 Subsidiaries

Details of the limited liability partnership's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Oaklin Limited	UK	Ordinary	100.00
Oaklin Inc.	US	Ordinary	100.00

The registered office address for Oaklin Limited is 45 Gresham Street, London, England, EC2V 7BG.
The registered office address for Oaklin Inc is 1101 30th Street, NW Suite 500. Washington, DC 20007,
United States of America.

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Notes to the group financial statements (continued)

For the year ended 31 March 2024

14 Debtors

	Group 2024	2023 (Unaudited)	LLP 2024	2023 (Unaudited)
Amounts falling due within one year:	£	£	£	£
Trade debtors	2,088,999	2,520,843	457,103	915,611
Amounts owed by group undertakings	-	-	1,107,142	1,478,397
Other debtors	14,344	113,425	-	-
Prepayments and accrued income	1,104,029	115,401	137,090	12,131
	<u>3,207,372</u>	<u>2,749,669</u>	<u>1,701,335</u>	<u>2,406,139</u>

Amounts owed by group undertakings disclosed above are denominated in GBP and are unsecured, interest free and repayable on demand.

15 Creditors: amounts falling due within one year

	Group 2024	2023 (Unaudited)	LLP 2024	2023 (Unaudited)
	£	£	£	£
Trade creditors	864,996	445,546	23,709	29,566
Amounts owed to group undertakings	-	-	575,869	437,735
Corporation tax payable	317,080	142,744	-	-
Other taxation and social security	1,048,803	865,047	770,903	661,391
Other creditors	65,921	50,580	-	-
Accruals and deferred income	900,283	461,324	21,500	11,316
	<u>3,197,083</u>	<u>1,965,241</u>	<u>1,391,981</u>	<u>1,140,008</u>

Amounts owed to group undertakings disclosed above are denominated in GBP and are unsecured, interest free and repayable on demand.

16 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and limited liability partnership, and movements thereon:

Group	Liabilities 2024	Liabilities 2023 (Unaudited)
	£	£
Accelerated capital allowances	<u>12,697</u>	<u>12,697</u>

The LLP has no deferred tax assets or liabilities.

There were no deferred tax movements in the year.

Oaklin Consulting LLP

Notes to the group financial statements (continued) For the year ended 31 March 2024

16 Deferred taxation (continued)

The deferred tax liability set out above is expected to reverse within 24 months and relates to accelerated capital allowances that are expected to mature within the same period.

17 Retirement benefit schemes

	2024	2023
		(Unaudited)
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	346,467	237,590

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions totaling £65,920 (2023: £50,502) were payable to the fund at the reporting date and are included in creditors.

18 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group	2023	LLP	2023
	2024	(Unaudited)	2024	(Unaudited)
	£	£	£	£
Within one year	753,593	84,212	-	-
Between two and five years	1,902,252	-	-	-
	<u>2,655,845</u>	<u>84,212</u>	<u>-</u>	<u>-</u>

19 Related party transactions

The partnership has taken advantage of the exemption available under FRS 102 not to disclose related party transactions with wholly owned subsidiaries within the group.

Key management personnel

The members of the LLP, who are also Directors of the subsidiary, Oaklin Limited, are considered to be the key management personnel of the group. The members do not receive remuneration directly in relation to their Director positions, and therefore the key management personnel remuneration for the group is £Nil (2023: £Nil). The reconciliation of members' interests discloses the profits for the year available for division among the LLP members and the drawings taken by the LLP members during the year ended 31 March 2023 and 31 March 2024.

Oaklin Consulting LLP

Notes to the group financial statements (continued) For the year ended 31 March 2024

20 Controlling party

The members do not consider there to be one ultimate controlling party of the LLP or the group.

21 Cash generated from group operations

	2024	2023
	£	(Unaudited) £
Profit for the year after tax	5,478,552	5,888,269
Adjustments for:		
Taxation on corporate subsidiaries' profits charged	583,665	438,619
Finance costs	-	41
Investment income	(3,683)	-
Loss on disposal of tangible fixed assets	707	1,363
Depreciation and impairment of tangible fixed assets	95,435	49,997
Movements in working capital:		
Increase in debtors	(457,749)	(94,119)
Increase in creditors	1,057,506	131,583
Cash generated from operations	<u>6,754,433</u>	<u>6,415,753</u>

22 Analysis of changes in net funds - group

	1 April 2023	Cash flows	31 March 2024
	£	£	£
Cash at bank and in hand	2,673,416	157,579	2,830,995
Balances before members' debt	2,673,416	157,579	2,830,995
Loans and other debts due to members:			
Members' capital classified as debt	(32,000)	-	(32,000)
Other amounts due to members	(116,614)	116,614	-
Balances including members' debt	<u>2,524,802</u>	<u>274,193</u>	<u>2,798,995</u>