

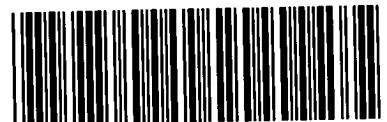
Registered number: OC342572

**PKF Littlejohn LLP**

**Annual report and financial statements**

**For the year ended 31 May 2023**

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# **PKF Littlejohn LLP**

## **Information**

**Designated Members** A D Roberts  
C Papa  
M R Ling

**LLP registered number** OC342572

**Registered office** 15 Westferry Circus  
Canary Wharf  
London  
E14 4HD

**Independent auditors** Price Bailey LLP  
Statutory Auditors  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

**Bankers** HSBC  
20 Eastcheap  
London  
EC3M 1ED

## PKF Littlejohn LLP

### Members' report for the year ended 31 May 2023

The members present their annual report and the audited financial statements of PKF Littlejohn LLP ('the LLP') and its subsidiary undertakings (together 'the Group') for the year ended 31 May 2023.

#### Principal activity

The principal activity of the LLP and the Group is the provision of professional services.

#### Designated members

A D Roberts, C Papa and M R Ling were designated members of the LLP throughout the period and to the date of signing the financial statements.

#### Members' interests

The Group is financed through a combination of members' capital, undistributed profits and banking facilities. Members' capital contributions are determined by the members, having regard to the working capital needs of the business. Members receive monthly drawings as an advance of their estimated share of profits for each year, considering the need to maintain sufficient funds to settle members' income tax liabilities and the working capital needs of the business.

#### Statement of members' responsibilities in respect of the financial statements

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 both the LLP and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the members are required to:

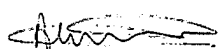
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP and the Group 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 the Group, 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 Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditors

The auditors, Price Bailey LLP, have indicated their willingness to continue in office. The designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 21 December 2023 and signed on their behalf by:



**A D Roberts**  
Designated member



**C Papa**  
Designated member

## **PKF Littlejohn LLP**

### **Independent auditor's report to the members of PKF Littlejohn LLP**

#### **Opinion**

We have audited the financial statements of PKF Littlejohn LLP ('the LLP') and its subsidiaries (together 'the Group') for the year ended 31 May 2023 which comprise the consolidated statement of comprehensive income, the Group and LLP balance sheets, the Group and LLP reconciliation of members' interests, the consolidated statement of cash flows and the 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 Group's and of the LLP's affairs as at 31 May 2023, 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 by the Limited Liability Partnerships (Accounts and Audit) (Application of 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 Group 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 or the LLP'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.*

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. 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.

## **PKF Littlejohn LLP**

### **Independent auditor's report to the members of PKF Littlejohn 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 LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 set out on page 2, 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 Group's and the LLP'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 Group or the LLP 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Group and LLP and the industry in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting, tax legislation and industry regulations including GDPR, employment law and health and safety.

We communicated the identified laws and regulations with the audit team and remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- agreeing the financial statement disclosures to underlying supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiries of management including those responsible for key regulations;
- reviewing minutes from board meetings;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- reviewing the risk management processes and mitigating actions in place.

In addressing the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of significant transactions outside the normal course of business.

## PKF Littlejohn LLP

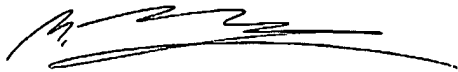
### Independent auditor's report to the members of PKF Littlejohn LLP continued

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC'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 LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.



Martin Clapson FCA (Senior Statutory Auditor)

For and on behalf of  
**Price Bailey LLP**

Chartered Accountants  
Statutory Auditors

Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

21 December 2023

## PKF Littlejohn LLP

### Consolidated statement of comprehensive income for the year ended 31 May 2023

	Note	2023 £	2022 £
Turnover	3	67,024,914	52,868,528
External charges incurred on client assignments		<u>(4,954,350)</u>	<u>(4,479,323)</u>
<b>Net income</b>		<b>62,070,564</b>	<b>48,389,205</b>
Operating expenses		<u>(41,189,020)</u>	<u>(30,708,211)</u>
<b>Operating profit</b>	4	<b>20,881,544</b>	<b>17,680,994</b>
Income from interests in associated undertakings	13	64,364	15,111
Interest receivable and similar income	7	115,522	-
Interest payable and similar charges	8	<u>(31)</u>	<u>(42,438)</u>
<b>Profit on ordinary activities before taxation</b>		<b>21,061,399</b>	<b>17,653,667</b>
Tax on profit in subsidiary undertakings	9	<u>(172,443)</u>	<u>(213,683)</u>
<b>Profit for the year available for division among members</b>		<b><u>20,888,956</u></b>	<b><u>17,439,984</u></b>
<b>Other comprehensive income</b>			
Remeasurement gain on defined benefit pension scheme		<u>1,846,000</u>	<u>3,412,000</u>
<b>Total comprehensive income for the year</b>		<b><u>22,734,956</u></b>	<b><u>20,851,984</u></b>

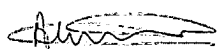
# PKF Littlejohn LLP

## Balance sheets as at 31 May 2023

	Note	Group		LLP	
		2023	2022	2023	2022
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	11	1,504,159	1,781,493	1,490,422	1,763,131
Investments in subsidiary undertakings	12	-	-	25,500	25,500
Investments in associated undertakings	13	389,056	324,692	-	-
Defined benefit pension scheme	16	3,944,000	1,638,000	3,944,000	1,638,000
		<u>5,837,215</u>	<u>3,744,185</u>	<u>5,459,922</u>	<u>3,426,631</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	14	28,221,419	21,879,233	25,918,014	20,092,347
Cash at bank and in hand		7,020,601	8,811,244	6,185,438	7,716,330
		<u>35,242,020</u>	<u>30,690,477</u>	<u>32,103,452</u>	<u>27,808,677</u>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(7,186,307)	(6,686,491)	(9,373,303)	(8,474,593)
		<u>28,055,713</u>	<u>24,003,986</u>	<u>22,730,149</u>	<u>19,334,084</u>
<b>Net current assets</b>					
		<u>33,892,928</u>	<u>27,748,171</u>	<u>28,190,071</u>	<u>22,760,715</u>
<b>Total assets less current liabilities</b>					
Provisions	17	(1,442,121)	(892,117)	(1,442,121)	(892,117)
		<u>32,450,807</u>	<u>26,856,054</u>	<u>26,747,950</u>	<u>21,868,598</u>
<b>Net assets attributable to members</b>					
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Members' capital classified as a liability	18	3,480,710	2,998,530	3,480,710	2,998,530
Other amounts	18	30,670	53,053	30,670	53,053
		<u>3,511,380</u>	<u>3,051,583</u>	<u>3,511,380</u>	<u>3,051,583</u>
<b>Members' other interests</b>					
Other reserves classified as equity		28,939,427	23,804,471	23,236,570	18,817,015
		<u>28,939,427</u>	<u>23,804,471</u>	<u>23,236,570</u>	<u>18,817,015</u>
<b>Total members' interests</b>					
Loans and other debtors due to members		3,511,380	3,051,583	3,511,380	3,051,583
Members' other interests		28,939,427	23,804,471	23,236,570	18,817,015
		<u>32,450,807</u>	<u>26,856,054</u>	<u>26,747,950</u>	<u>21,868,598</u>

The exemption under section 408 of the Companies Act 2006 from presenting the LLP's income statement has been taken. The LLP's profit for the financial year ended 31 May 2023 was £20,173,555 (2022: £16,633,968).

The financial statements on pages 6 to 24 were authorised for issue and signed on 21 December 2023 on behalf of the members of PKF Littlejohn LLP, registered number OC342572, by:



**A D Roberts**  
Designated member



**C Papa**  
Designated member

## PKF Littlejohn LLP

### Reconciliation of members' interests

Group	Equity		Debt		Total members' interests £
	Other reserves £	Members' capital classified as a liability £	Other amounts £	Total £	
<b>Balance at 1 June 2021</b>	<b>13,752,487</b>	<b>2,871,964</b>	<b>82,535</b>	<b>2,954,499</b>	<b>16,706,986</b>
Profit for the year available for division among members	17,439,984	-	-	-	17,439,984
	<u>31,192,471</u>	<u>2,871,964</u>	<u>82,535</u>	<u>2,954,499</u>	<u>34,146,970</u>
Allocated profit	(10,800,000)	-	10,800,000	10,800,000	-
Remeasurement gain on defined benefit pension scheme	3,412,000	-	-	-	3,412,000
Amounts introduced by members	-	281,700	-	281,700	281,700
Amounts withdrawn by members	-	(155,134)	(10,829,482)	(10,984,616)	(10,984,616)
<b>Balance at 1 June 2022</b>	<b>23,804,471</b>	<b>2,998,530</b>	<b>53,053</b>	<b>3,051,583</b>	<b>26,856,054</b>
Profit for the year available for division among members	20,888,956	-	-	-	20,888,956
	<u>44,693,427</u>	<u>2,998,530</u>	<u>53,053</u>	<u>3,051,583</u>	<u>47,745,010</u>
Allocated profit	(17,600,000)	-	17,600,000	17,600,000	-
Remeasurement gain on defined benefit pension scheme	1,846,000	-	-	-	1,846,000
Amounts introduced by members	-	627,930	-	627,930	627,930
Amounts withdrawn by members	-	(145,750)	(17,622,383)	(17,768,133)	(17,768,133)
<b>Balance at 31 May 2023</b>	<b>28,939,427</b>	<b>3,480,710</b>	<b>30,670</b>	<b>3,511,380</b>	<b>32,450,807</b>

## PKF Littlejohn LLP

### Reconciliation of members' interests continued

LLP	Equity		Debt		Total members' interests £
	Other reserves £	Members' capital classified as a liability £	Other amounts £	Total £	
<b>Balance at 1 June 2021</b>	<b>9,571,047</b>	<b>2,871,964</b>	<b>82,535</b>	<b>2,954,499</b>	<b>12,525,546</b>
Profit for the year available for division among members	16,633,968	-	-	-	16,633,968
	<u>26,205,015</u>	<u>2,871,964</u>	<u>82,535</u>	<u>2,954,499</u>	<u>29,159,514</u>
Allocated profit	(10,800,000)	-	10,800,000	10,800,000	-
Remeasurement gain on defined benefit pension scheme	3,412,000	-	-	-	3,412,000
Amounts introduced by members	-	281,700	-	281,700	281,700
Amounts withdrawn by members	-	(155,134)	(10,829,482)	(10,984,616)	(10,984,616)
<b>Balance at 1 June 2022</b>	<b>18,817,015</b>	<b>2,998,530</b>	<b>53,053</b>	<b>3,051,583</b>	<b>21,868,598</b>
Profit for the year available for division among members	20,173,555	-	-	-	20,173,555
	<u>38,990,570</u>	<u>2,998,530</u>	<u>53,053</u>	<u>3,051,583</u>	<u>42,042,153</u>
Allocated profit	(17,600,000)	-	17,600,000	17,600,000	-
Remeasurement gain on defined benefit pension scheme	1,846,000	-	-	-	1,846,000
Amounts introduced by members	-	627,930	-	627,930	627,930
Amounts withdrawn by members	-	(145,750)	(17,622,383)	(17,768,133)	(17,768,133)
<b>Balance at 31 May 2023</b>	<b>23,236,570</b>	<b>3,480,710</b>	<b>30,670</b>	<b>3,511,380</b>	<b>26,747,950</b>

## PKF Littlejohn LLP

### Consolidated statement of cash flows for the year ended 31 May 2023

	Note	2023 £	2022 £
<b>Cash flow from operating activities</b>	19	<b>15,800,955</b>	<b>13,975,334</b>
Taxation paid		<u>(138,544)</u>	<u>(88,510)</u>
<b>Net cash flow from operating activities</b>		<b>15,662,411</b>	<b>13,886,824</b>
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		<u>(298,780)</u>	<u>(227,249)</u>
<b>Net cash flow from investing activities</b>		<b>(298,780)</b>	<b>(227,249)</b>
<b>Cash flow from financing activities</b>			
Capital introduced by members		627,930	281,700
Repayment of capital or debt to members		(17,768,133)	(10,984,616)
Repayment of obligations under finance leases		<u>(14,071)</u>	<u>(150,409)</u>
<b>Net cash flow from financing activities</b>		<b>(17,154,274)</b>	<b>(10,853,325)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(1,790,643)</b>	<b>2,806,250</b>
<b>Cash and cash equivalents at 1 June 2022</b>		<b>8,811,244</b>	<b>6,004,994</b>
<b>Cash and cash equivalents at 31 May 2023</b>		<b>7,020,601</b>	<b>8,811,244</b>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		<u>7,020,601</u>	<u>8,811,244</u>

# PKF Littlejohn LLP

## Notes to the financial statements for the year ended 31 May 2023

### 1. Accounting policies

#### 1.1 General information and basis of preparation of financial statements

The financial statements consolidate the results of PKF Littlejohn LLP ('the LLP') and its subsidiary undertakings (together 'the Group'). The LLP is a limited liability partnership incorporated and domiciled in England & Wales. The registered office is 15 Westferry Circus, Canary Wharf, London, E14 4HD.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Statement of Recommended Practice: Accounting by Limited Liability Partnerships and the Companies Act 2006 (as applied to LLPs). The financial statements have been prepared on a going concern basis under the historical cost convention and are prepared in sterling which is the functional currency of the LLP.

The LLP is a qualifying entity for the purposes of FRS102 and has elected to take the exemption under FRS102, para 1.12 (b) not to present the LLP's statement of cash flows.

The exemption under section 408 of the Companies Act 2006 from presenting the LLP's income statement has been taken.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 1.2 Going concern

Having considered the working capital requirements of the Group alongside cash flow projections and budgets, the members believe that the Group will continue in existence for at least twelve months following the approval of these financial statements.

Therefore, in the opinion of the members, the financial statements of the Group have been appropriately prepared on a going concern basis.

#### 1.3 Consolidation

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associated undertakings to the extent of the Group's interest in the entity.

#### 1.4 Turnover and income recognition

Turnover represents amounts chargeable to clients for the provision of professional services that have been provided during the year. These amounts include recoverable external expenses incurred on client assignments but exclude Value Added Tax. The LLP recognises income at the point when it obtains the right to consideration. The excess of the rights to consideration over invoiced amounts is shown as amounts recoverable on contracts.

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

# PKF Littlejohn LLP

## Notes to the financial statements continued

### 1. Accounting policies continued

#### 1.5 Investments

##### (i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

##### (ii) Other investments

Investments held as fixed assets are shown at cost less provision for impairment.

#### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold improvements	-	7 years straight line or lease term where less than 10 years
Furniture and office equipment	-	5 years straight line
Computer equipment	-	3 years straight line

#### 1.7 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life of 4 years.

#### 1.8 Debtors

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

#### 1.9 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 1.11 Leases

##### 1.11.1 Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of comprehensive income in equal instalments over the lease term.

Lease incentives are credited to the statement of comprehensive income on a straight-line basis over the period of the lease.

##### 1.11.2 Finance leases

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at commencement as assets at the lower of the fair value of the leased asset or the present value of the minimum lease payments.

# PKF Littlejohn LLP

## Notes to the financial statements continued

### 1. Accounting policies continued

#### 1.14 Foreign currencies

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

#### 1.15 Taxation

Taxation on the profits of the LLP falls as a personal liability of the members, and accordingly, no provision for taxation on the profits of the LLP is made in the financial statements.

Corporate subsidiary entities within these consolidated financial statements are subject to corporation tax based on their profits for the financial year.

#### 1.16 Pension benefits

The LLP operates a defined benefit pension scheme for certain employees. That scheme closed to future accrual on 30 November 2010. Up until that date contributions were paid by the LLP and employees. The funds of the scheme are administered by Trustees and are separate from the LLP. The Independent actuary completes a valuation every three years. In accordance with his recommendations annual contributions are paid to the scheme so as to secure benefits set out in the rules and to allow periodic augmentation of current pensions.

A liability for the LLP's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit scheme during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method.

The LLP also operates defined contribution schemes for certain Group employees. Contributions to the defined contribution schemes are charged to the profit and loss account when they become payable.

Differences between contributions payable in the year and contributions actually paid are included within accruals or prepayments within the balance sheet.

#### 1.17 Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the expected expenditure required to settle the obligation.

# PKF Littlejohn LLP

## Notes to the financial statements continued

### 1. Accounting policies continued

#### 1.18 Members' participations

Members' participations give rise to a number of rights, obligations and entitlements which result in the recognition by the LLP of various assets, liabilities and residual interest in its net assets (i.e. equity) as set out below.

##### 1.18.1 Allocation of profits

Profits are allocated for division amongst members at the discretion of the members. Amounts paid to members in advance of profit allocation are recoverable from them and are recognised as a financial asset. Profit allocations are recognised as a deduction from equity when payment is no longer discretionary.

##### 1.18.2 Members' interests

Members' other interests include profits to be divided and other equity reserves. In the event of a winding up, members' other interests rank after unsecured creditors.

### 2. Judgments in applying accounting policies and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Management regularly review the recoverability of unbilled amounts recoverable on contracts having regard in particular to the age of the amounts and any specific circumstances in order to determine any provision for irrecoverable amounts.

Management regularly review the recoverability of trade debtor amounts and having regard to their age and any specific circumstances in order to determine any provision for irrecoverable amounts.

### 3. Turnover

The turnover is attributable to the Group's principal activity. The Group operates in the UK and turnover arises predominantly in the UK.

### 4. Operating profit

Operating profit is stated after charging:

	2023 £	2022 £
Operating lease rentals	622,885	760,031
Depreciation of tangible fixed assets	576,114	562,420
Difference on foreign exchange	(516)	15,780

Total fees and expenses payable to the Group's auditors for the year ended 31 May 2023 are £51,300 (2022: £38,800). This comprised audit fees of £25,250 (2022: £19,650) relating to the LLP and Group consolidation and other fees of £26,050 (2022: £19,150) relating to the audit of client monies and subsidiary undertakings.

# PKF Littlejohn LLP

## Notes to the financial statements continued

### 5. Employees

Staff costs are as follows:

	<i>Group</i>		<i>LLP</i>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	£	£	£	£
Wages and salaries	<b>23,289,361</b>	17,697,435	<b>21,944,186</b>	16,698,640
National insurance contributions	<b>2,440,033</b>	1,818,369	<b>2,334,699</b>	1,712,163
Defined contribution pension costs	<b>1,272,485</b>	902,973	<b>1,212,610</b>	854,987
	<b>27,001,879</b>	20,418,777	<b>25,491,495</b>	19,265,790

The average monthly number of persons employed during the year was as follows:

	<i>Group</i>		<i>LLP</i>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	£	£	£	£
Client service staff	<b>398</b>	340	<b>365</b>	315
Support staff	<b>72</b>	56	<b>70</b>	54
	<b>470</b>	396	<b>435</b>	369

### 6. Information in relation to members

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
The average number of members during the year was	<b>36</b>	<b>35</b>

No members remuneration has been charged as an expense (2022: nil).

Based on the profit for the year shown in these financial statements:

	<b>2023</b>	<b>2022</b>
	£	£
The average members remuneration during the year was	<b>580,249</b>	<b>498,285</b>

The amount of profit attributable to the member with the largest entitlement was	<b>1,920,349</b>	<b>1,735,456</b>
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Each member's actual share of profit is calculated after deducting the LLP's contribution to, and reversing any interest adjustments in relation to, the Group's defined benefit scheme (note 16) and excluding the Group's share of income from interests in associated undertakings. Distributable profit shares are presented on a before tax basis as this is considered a more relevant measure of the Group's profitability. Tax comprises members' personal tax and National Insurance contributions and corporation tax on subsidiary profits. Average distributable profit shares are calculated by dividing total distributable profits by the number of members on a full time equivalent ('FTE') basis, considering members' agreed working patterns.

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
The average number of members on an FTE basis during the year was	<b>35.9</b>	<b>35.0</b>

	<b>2023</b>	<b>2022</b>
	£	£
The average distributable profit per member on an FTE basis was	<b>599,482</b>	<b>494,526</b>

# PKF Littlejohn LLP

## Notes to the financial statements continued

### 7. Interest receivable

	2023 £	2022 £
Interest receivable on bank deposits	50,522	-
Net interest income on defined benefit scheme	65,000	-
	<u>115,522</u>	<u>-</u>

### 8. Interest payable

	2023 £	2022 £
Interest payable on finance leases	31	4,438
Net interest expense on defined benefit scheme	-	38,000
	<u>31</u>	<u>42,438</u>

### 9. Taxation

	2023 £	2022 £
Current tax on profit of subsidiary entities for the year	<u>172,443</u>	<u>213,683</u>

#### Factors affecting tax charge for the year

The difference between the tax expense at the standard rate and the actual tax expense is reconciled as follows:

	2023 £	2022 £
Profit on ordinary activities of corporate subsidiary undertakings before tax	<u>820,049</u>	<u>1,128,517</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2022: 19%)	164,010	214,418
<b>Effects of:</b>		
Disallowed expenses	8,082	(1,230)
Effect of foreign tax rates	996	-
Adjustments in respect of prior years	(645)	495
	<u>172,443</u>	<u>213,683</u>

### 10. Intangible fixed assets

	Goodwill £
<b>Group Cost</b>	
At 1 June 2022 and 31 May 2023	<u>600,000</u>
<b>Amortisation</b>	
At 1 June 2022 and 31 May 2023	<u>600,000</u>
<b>Net Book Value</b>	
At 1 June 2022 and 31 May 2023	<u>-</u>

# PKF Littlejohn LLP

## Notes to the financial statements continued

### 11. Tangible fixed assets

Group	Furniture & Office equipment £	Leasehold improvements £	Computer equipment £	Total £
<b>Cost</b>				
At 1 June 2022	6,905	2,594,123	781,564	3,382,592
Additions	-	-	298,780	298,780
At 31 May 2023	<b>6,905</b>	<b>2,594,123</b>	<b>1,080,344</b>	<b>3,681,372</b>
<b>Depreciation</b>				
At 1 June 2022	2,982	1,076,845	521,272	1,601,099
Charge for the year	1,351	387,120	187,643	576,114
At 31 May 2023	<b>4,333</b>	<b>1,463,965</b>	<b>708,915</b>	<b>2,177,213</b>
<b>Net Book Value</b>				
At 31 May 2023	<b>2,572</b>	<b>1,130,158</b>	<b>371,429</b>	<b>1,504,159</b>
At 31 May 2022	3,923	1,517,278	260,292	1,781,493

LLP	Leasehold improvements £	Computer equipment £	Total £
<b>Cost</b>			
At 1 June 2022	2,594,123	749,573	3,343,696
Additions	-	295,423	295,423
At 31 May 2023	<b>2,594,123</b>	<b>1,044,996</b>	<b>3,639,119</b>
<b>Depreciation</b>			
At 1 June 2022	1,076,845	503,721	1,580,566
Charge for the year	387,118	181,013	568,131
At 31 May 2023	<b>1,463,963</b>	<b>684,734</b>	<b>2,148,697</b>
<b>Net Book Value</b>			
At 31 May 2023	<b>1,130,160</b>	<b>360,262</b>	<b>1,490,422</b>
At 31 May 2022	1,517,278	245,853	1,763,131

# PKF Littlejohn LLP

## Notes to the financial statements continued

### 12. Investments

The LLP holds the following investments in subsidiary undertakings:

#### Directly held subsidiary undertakings:

Entity name	Shareholding	Description
PKF London Limited	100% ordinary shares	Intermediate holding company
Anyall Limited	100% ordinary shares	Dormant
Avatar Software LLP	N/a	Dormant
PKF Littlejohn Corporate Finance LLP	N/a	Dormant
PKF Littlejohn Belgium SA	100% ordinary shares	Professional Services
Littlejohn Advisors LLP	N/a	Dormant
PKF ODL Limited	100% ordinary shares	Dormant
PKF Littlejohn Canillas Limited	50.5% ordinary shares	Audit services
PKF Digital Limited	50% ordinary shares	Technology services

#### Indirectly held subsidiary undertakings:

Entity name	Shareholding	Description
PKF Littlejohn Payroll Services Limited	100% ordinary shares	Payroll services
PKF Littlejohn Accounts Limited	100% ordinary shares	Dormant
PKF Littlejohn Financial Services Limited	75% B class shares	Financial planning services
PKF Geoffrey Martin & Co. Limited	100% A and B class shares	Corporate recovery services
PKF Littlejohn Business Solutions Limited	100% ordinary shares	Consultancy services
PKF Littlejohn Corporate Services Limited	100% ordinary shares	Dormant
PKF Advisory Limited	100% ordinary shares	Dormant
Company Financial Services Limited	100% ordinary shares	Dormant
CLB Littlejohn Frazer Holdings Limited	100% ordinary A shares	Dormant
Littlejohn Legal Limited	100% ordinary shares	Legal services
PKF LJ South Africa (Pty) Ltd	100% ordinary shares	Employment of staff

Except for the entities listed below, all the above subsidiary undertakings are incorporated in England and have their registered office at 15 Westferry Circus, Canary Wharf, London E14 4HD.

Entity name	Country of incorporation	Registered office
PKF Littlejohn Belgium SA	Belgium	Romeinse Steenweg 1022, 1780 Wemmel, Belgium
PKF LJ South Africa (Pty) Ltd	Republic of South Africa	2nd Floor 12 on, Palm Blvd, Gateway, Umhlanga, 4319, South Africa
PKF Littlejohn Canillas Limited	Gibraltar	2109 1st Floor Building 2, Eurotowers, Europort Road, Gibraltar

# PKF Littlejohn LLP

## Notes to the financial statements continued

### 13. Investments in associated undertakings

The carrying value of the Group's investment in associated undertakings, using the equity accounting method, is as follows:

	2023 £	2022 £
At 1 June 2022	324,692	309,581
Share of profit after tax	64,364	15,111
At 31 May 2023	<u>389,056</u>	<u>324,692</u>

The Group holds the following investments in associated undertakings:

Entity name	Shareholding	Description
Escalate Law Limited	50% ordinary shares	Dispute resolution
PKF F&FO Delny Limited	41.2% ordinary shares	Family Office services

The Group is party to a cost sharing arrangement in respect of its investment in PKF F&FO Delny Limited. The Group's exposure to these costs is recognised within other provisions (note 17).

### 14. Debtors

	Group		LLP	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	15,195,355	10,495,659	14,962,386	10,223,550
Amounts recoverable on contracts	11,088,525	9,389,716	8,395,252	6,693,791
Amounts owed by group undertakings	-	-	616,041	1,153,155
Other debtors	847,781	1,063,123	928,161	1,139,357
Prepayments and accrued income	1,089,758	930,735	1,016,174	882,494
	<u>28,221,419</u>	<u>21,879,233</u>	<u>25,918,014</u>	<u>20,092,347</u>

### 15. Creditors

#### Creditors: amounts falling due within one year

	Group		LLP	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	743,219	845,288	691,628	834,897
Amounts owed to group undertakings	-	-	2,477,041	2,225,027
Corporate tax creditor	142,161	108,262	-	-
Finance leases (note 21)	-	14,040	-	14,040
Other taxation and social security	3,324,804	2,861,237	3,262,970	2,640,116
Other creditors	301,262	456,640	292,569	427,275
Accruals and deferred income	2,674,861	2,401,024	2,649,095	2,333,238
	<u>7,186,307</u>	<u>6,686,491</u>	<u>9,373,303</u>	<u>8,474,593</u>

The Group and LLP had no outstanding loans at 31 May 2023 or 31 May 2022.

Notes to the financial statements continued

16. Pension commitments

**Defined Contribution Pension Plans**

The Group operates a defined contribution pension scheme. Contributions made into the scheme are paid by the Group at rates specified in the rules of the scheme. The assets of the scheme are held separately from those of the LLP in independently-administered funds.

Contributions paid by the Group during the year amounted to £1,272,485 (2022: £902,973) and have been recognised in the profit and loss account. Of this amount £191,727 remained unpaid at 31 May 2023 (2022: £145,951).

**Defined Benefit Pension Plans**

The LLP operates a defined benefit pension scheme providing benefits based on final pensionable pay for certain employees for service up until 30 November 2010, when the scheme closed to future accrual. The assets of the scheme are held separately from those of the LLP. No subsidiary entities operate a defined benefit scheme.

The total contributions paid by the LLP during the year ended 31 May 2023 were £395,000 (2022: £375,000), none of which remained unpaid at the year end.

Contributions to the scheme are assessed in accordance with the advice of an independent qualified actuary at intervals not exceeding three years. The most recent actuarial valuation related to the service by members of the scheme up to 31 March 2021. This valuation, which is prepared on a different basis and at a different date to the FRS102 assessment as used for the financial statements, showed a deficit of £2,465,000.

Based on this valuation, the LLP had agreed to make deficit reduction contributions to clear the deficit by 31 May 2027. Under this agreement the LLP is due to make contributions of £415,000 in the year ended 31 May 2024, increasing by £20,000 per annum to £475,000 by the year ended 31 May 2027.

The amount recognised in profit and loss is as follows:

	2023 £	2022 £
Net interest income / (expense) (note 7 & 8)	<u>65,000</u>	<u>(38,000)</u>
	<u>65,000</u>	<u>(38,000)</u>

The reconciliation of movements in scheme assets and liabilities during the year to 31 May 2023 is as follows:

	Scheme assets £	Scheme liabilities £	Scheme total £
<b>At 1 June 2022</b>	<b>20,672,000</b>	<b>(19,034,000)</b>	<b>1,638,000</b>
Benefits paid	(566,000)	566,000	-
Contributions by employer	395,000	-	395,000
Interest income / (expense)	721,000	(656,000)	(65,000)
Remeasurement gains:			
Actuarial gains	-	4,978,000	4,978,000
Return on plan assets excluding interest income	(3,132,000)	-	(3,132,000)
<b>At 31 May 2023</b>	<b><u>18,090,000</u></b>	<b><u>(14,146,000)</u></b>	<b><u>3,944,000</u></b>

# PKF Littlejohn LLP

## Notes to the financial statements continued

### 16. Pension commitments continued

#### Defined benefit schemes continued

The amount that each major class of pension plan assets constitutes of the fair value of the total plan assets are as follows:

	2023 £	2022 £
Equity instruments	3,041,000	5,487,000
Bonds	3,954,000	1,978,000
Insured Immediate annuities	3,972,000	4,863,000
Insured deferred annuities	3,351,000	4,484,000
Commodities and other assets	2,811,000	1,908,000
Cash including derivatives premium	961,000	1,952,000
	<u>18,090,000</u>	<u>20,672,000</u>

The total return on plan assets during the year to 31 May 2023 is as follows:

	2023 £	2022 £
Interest income	721,000	465,000
Return on plan assets excluding interest income	(3,132,000)	(2,542,000)
	<u>(2,411,000)</u>	<u>(2,077,000)</u>

The principal actuarial assumptions used are as follows:

	2023	2022
Discount rate	5.40%	3.50%
Expected rates of salary increases	3.20%	3.30%
Expected rates of pension increases	2.60%	2.70%
Expected rate of inflation (RPI)	3.20%	3.30%
Expected rate of inflation (CPI)	<u>2.60%</u>	<u>2.70%</u>

The mortality assumptions used for longevity (in years) on retirement at age 65 are:

	2023	2022
Retiring at the balance sheet date		
- Males	22.3	22.3
- Females	23.7	23.6
Retiring in 20 years		
- Males	24.1	24.0
- Females	<u>25.6</u>	<u>25.5</u>

### 17. Provisions

Group and LLP	Dilapidations provisions £	Other provisions £	Total provisions £
At 1 June 2022	350,000	542,117	892,117
Movement within comprehensive income	-	550,004	550,004
At 31 May 2023	<u>350,000</u>	<u>1,092,121</u>	<u>1,442,121</u>

As part of the group's property leasing arrangements there is an obligation to remove leasehold improvements and return the property to its pre-occupied state. An estimate of this cost is capitalised within the cost of leasehold improvements. The provision is expected to be utilised during the year ended 31 May 2026 as the leases terminate.

Other provisions comprise the Group's liabilities arising from participation in a cost sharing arrangement in respect of its investment in PKF F&FO Delny Limited and liabilities arising from client matters.

# PKF Littlejohn LLP

## Notes to the financial statements continued

### 18. Loans and other debts due to members

Group and LLP	2023 £	2022 £
Members' capital classified as a liability	3,480,710	2,998,530
Other amounts	30,670	53,053
	<u>3,511,380</u>	<u>3,051,583</u>

All loans and other debts due to members are payable in less than one year.

Loans and other debts due are secured by a debenture in favour of the members of the LLP and so would rank ahead of unsecured creditors, but behind the bank's charge, in the event of winding up.

### 19. Notes to the statement of cash flows

#### Net cash flow from operating activities

	2023 £	2022 £
Total comprehensive income for the year	22,734,956	20,851,984
Income from interests in associated undertakings	(64,364)	(15,111)
Interest payable on finance leases	31	4,438
Tax on profit in subsidiary undertakings	172,443	213,863
Depreciation of tangible fixed assets	576,114	562,420
Increase in debtors	(6,342,186)	(3,451,157)
Increase / (decrease) in creditors	479,957	(496,182)
Decrease in net pension liabilities	(2,306,000)	(3,749,000)
Increase in provisions	550,004	54,079
<b>Net cash generated from operating activities</b>	<u>15,800,955</u>	<u>13,975,334</u>

#### Analysis of changes in net debt

	At 1 June 2022 £	Cash flows £	Non-cash changes £	At 31 May 2023 £
Cash at bank and in hand	8,811,244	(1,790,643)	-	7,020,601
<b>Cash and cash equivalents</b>	<u>8,811,244</u>	<u>(1,790,643)</u>	-	<u>7,020,601</u>
Finance leases falling due within one year (note 21)	(14,040)	14,071	(31)	-
<b>Net debt before loans and other debts due to members</b>	<u>8,797,204</u>	<u>(1,776,572)</u>	<u>(31)</u>	<u>7,020,601</u>
Members' capital classified as a liability	(2,998,530)	(482,180)	-	(3,480,710)
Other amounts	(53,053)	17,622,383	(17,600,000)	(30,670)
<b>Net debt</b>	<u>5,745,621</u>	<u>15,363,631</u>	<u>(17,600,031)</u>	<u>3,509,191</u>

Notes to the financial statements continued

20. Financial instruments

The carrying amounts of the Group and LLP's financial instruments are as follows:

	Group		LLP	
	2023	2022	2023	2022
	£	£	£	£
<b>Financial assets</b>				
Debt instruments measured at amortised cost:				
Trade debtors	15,195,355	10,495,659	14,962,386	10,223,550
Amounts recoverable on contracts	11,088,525	9,389,716	8,395,252	6,693,791
Amounts owed by group undertakings	-	-	616,041	1,153,155
Other debtors	847,781	1,063,123	928,161	1,139,357
	<u>27,131,661</u>	<u>20,948,498</u>	<u>24,901,840</u>	<u>19,209,853</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost:				
Trade creditors	743,219	845,288	691,628	834,897
Amounts owed to group undertakings	-	-	2,477,041	2,225,027
Finance leases	-	14,040	-	14,040
Other creditors	301,262	456,640	292,569	427,275
Accruals and deferred income	2,674,861	2,401,024	2,649,095	2,333,238
Loans and other debts due to members	3,511,380	3,051,583	3,511,380	3,051,583
	<u>7,230,722</u>	<u>6,768,575</u>	<u>9,621,713</u>	<u>8,886,060</u>

21. Commitments under leases

Operating leases

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

	2023	2022
	£	£
<b>Payments due</b>		
Not later than 1 year	842,754	751,386
Later than 1 year and not later than 5 years	1,421,118	1,994,984
Later than 5 years	339	-
	<u>2,264,211</u>	<u>2,746,370</u>

Operating leases comprise primarily the lease of the Group's offices at 15 Westferry Circus.

Finance leases

Total future minimum lease payments under non-cancellable finance leases are as follows:

	2023	2022
	£	£
<b>Payments due</b>		
Not later than 1 year	-	14,071
	-	14,071
Less finance charges	-	(31)
	-	<u>14,040</u>

There were no finance leases in place at 31 May 2023.

## **PKF Littlejohn LLP**

### **Notes to the financial statements continued**

#### **22. Related party transactions**

The LLP has taken advantage of the exemptions provided by FRS 102, Related Party Disclosures, to not disclose transactions with 100% owned subsidiary entities.

The balance owed to PKF Littlejohn Financial Services Limited by the LLP at 31 May 2023 was £58,452 (2022: £60,152).

During the year ended 31 May 2023, the LLP charged PKF F&FO Delny Limited, an associated undertaking, £232,863 (2022: £224,441) for costs incurred on its behalf. The balance owed by PKF F&FO Delny Limited to the LLP at 31 May 2023 was £639,170 (2022: £872,033).

Key management personnel remuneration comprises only the amounts disclosed in note 6.

#### **23. Controlling party**

The LLP has no ultimate controlling party.

**Energy and carbon report for the year ended 31 May 2023**

The members present the energy and carbon report of PKF Littlejohn LLP and its subsidiary undertakings (together 'the Group') for the year ended 31 May 2023.

**Energy consumption and related emissions**

The Group's energy use and greenhouse gas emissions are assessed on an annual basis and the Group is a carbon neutral organisation. During the year ended 31 May 2023, the Group's energy consumption and related emissions of carbon dioxide equivalent is as follows:

Consumption of fuel for the purposes of transport - 4 tonnes (2022: 4 tonnes)

Purchase of electricity for own use, including for the purposes of transport - 30 tonnes (2022: 22 tonnes)

The Group's emissions of carbon dioxide equivalent per employee was 0.07 tonnes (2022: 0.07 tonnes).

The aggregate annual quantity of energy consumed from activities for which the Group is responsible was 144,800 kWh (2022: 114,433 kWh), equivalent to 308 kWh per employee (2022: 289 kWh per employee). All forms of energy were converted into a common measurement unit and converted into carbon dioxide equivalent tonnes.


The amounts for energy consumption from the purchase of electricity for own use were obtained from usage statements from our suppliers. The amounts for consumption of fuel for the purposes of transport relate to fuel used in private cars on business use where the Group makes a mileage payment to the employee in respect of the journey undertaken. The amounts for consumption were obtained from records of the employees' mileage, converted using the current UK government conversion factors.

**Principal energy efficiency actions**

During the year the Group has continued to invest in energy efficient options when replacing plant and equipment and has set up an electric vehicle scheme for use by employees. Partners and staff are encouraged to use remote conferencing technology where appropriate to minimise unnecessary business travel.

The Group offsets all carbon emissions by sponsoring environmentally and socially beneficial projects around the world.

A complete list of the members can be found on the Companies House register. The energy and carbon report was authorised for issue and signed on 21 December 2023 on behalf of the members of PKF Littlejohn LLP, registered number OC342572, by:



**A D Roberts**  
Designated member