

Registered number: OC342572

PKF Littlejohn LLP

Annual report and financial statements

For the year ended 31 May 2025

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PKF Littlejohn LLP

Information

Designated Members A D Roberts
I Cowan
T Herbert

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 2025

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 2025.

Principal activity

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

Designated members

A D Roberts, I Cowan and T Herbert were designated members of the LLP during the year 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, taking into account the working capital needs of the business. Members receive monthly drawings as an advance against their estimated share of profits for the 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:

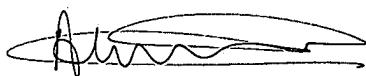
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 22 December 2025 and signed on their behalf by:



A D Roberts
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 2025 which comprise the Consolidated Statement of Comprehensive Income, the Group and LLP Balance Sheets, the Group Statement of Cash Flows, the Group and LLP Reconciliation of Members' Interests 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's and of the LLP's affairs as at 31 May 2025, 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 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.

Our approach to the audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment. We determined materiality and assessed the risk of material misstatement in the financial statements. In particular we looked at where the members had made subjective judgements within accounting estimates. We addressed the risk of management override of internal controls including whether there was evidence of bias by the members that represented a risk of material misstatements due to fraud.

The group has operating entities based in the UK and abroad. All significant components were subject to a full scope audit by the group auditor at component materiality levels.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant addressed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined the matters described below to be key audit matters to be communicated in our report.

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

Key audit matters	How our scope addressed this matter
<p>Revenue recognition and valuation of amounts recoverable on contracts (note 3 & note 13)</p> <p>In our assessment of audit risk, we determined that the existence and timing of revenue recognition give rise to a significant risk of material misstatement. The principal source of revenue for the LLP and group is the professional services fees. The risk is that income has failed to be recognised in the appropriate period and subsequently revenue has not been recognised in line with the accounting policy.</p> <p>The LLP and group hold material balances on amounts recoverable on contracts. The main risk is ensuring that the balances are held at the appropriate value and are considered recoverable.</p>	<p>We focused on timing of revenue recognition in accordance with stated accounting policies and its subsequent presentation in the statement of comprehensive income and on valuation of amounts recoverable on contracts and recognition in accordance with stated accounting policies.</p> <p>Our procedures included:</p> <p>Analytical procedures and depth testing on a sample of transactions to confirm the validity of sales recorded and if in line with the financial reporting framework considering if the performance obligations have been met. We sampled a number of transactions and engagements throughout the year ensuring they had been accounted for correctly and that revenue is complete and that the performance obligations have been met.</p> <p>Gaining an understanding of the systems and procedures implemented to ensure revenue is recognised in the appropriate accounting period, testing a sample of entries where necessary.</p> <p>Reviewing the recognition at the year end to assess the validity of their recognition and carrying values as at 31 May 2025.</p> <p>Reviewing a sample of balances and tracing to post year end fee notes raised and supporting documentation to gain assurance over valuation. A sample of engagements completed during the year were reviewed to ensure recoverability was reasonable in the prior year and thus provide assurance on management's ability to make accurate estimates over recoverability of the balances. The rationale for recoverability and valuation of these balances was discussed with management.</p> <p>Our work did not identify any items that could not be substantiated.</p>
<p>Trade debtors - accuracy and valuation (note 13)</p> <p>The LLP and group hold material trade debtor balances. There is a risk that the balances may not be recoverable and may be subject to impairment.</p>	<p>Our procedures included:</p> <p>Reviewing a sample of balances and tracing to post year end receipts and supporting documentation to ensure they have been correctly valued. Reviewing credit notes raised post year and assessing the effect on the year end trade debtor balances. Reviewing the bad debt provision in place to gain assurance over the appropriateness of the balances. Discussing with management about the rationale for recoverability and valuation of these balances.</p> <p>Our work did not identify any items that could not be substantiated.</p>
<p>Provisions - completeness (note 16)</p> <p>The LLP and Group have property leasing arrangements that carry obligations to remove leasehold improvements and return the properties to their pre-occupied state. Other provisions comprise the Group's liabilities arising from client matters. There is a risk over the completeness of these provisions.</p>	<p>Our procedures included:</p> <p>Holding discussions with relevant individuals regarding client matters and assessing if the provision recognised is appropriate and complete. Reviewing a sample of cases against supporting documentation and post year end developments. Reviewing board minutes during the year under audit and post year end for evidence of any matters which we had not been made aware.</p> <p>Reviewing the leasing arrangements in place and agreeing the provision recognised to supporting documentation to gain assurance over completeness.</p> <p>Our work did not identify any items that could not be substantiated.</p>

PKF Littlejohn LLP

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

Our application of materiality

We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable knowledgeable users that are taken on the basis of financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We based materiality for the group's financial statements as a whole on turnover for the group and concluded materiality to be £1,445,000. We consider that turnover provides us with the most relevant performance measure to stakeholders of the group given that this is a key performance indicator and key driver of the financial statements

We assessed materiality for the parent LLP's financial statements as a whole on the basis of 1.5% of turnover and restricted at 90% of Group materiality, being £1,300,500. This has been determined using the same rationale as the group materiality basis as turnover is considered to be an appropriate measure.

We apply the concept of materiality both in the planning and performance of the audit, and in evaluating the effects of misstatements.

During the course of the audit we reassessed materiality from planning to reflect the final reported performance of the group. There was no change made to our planning materiality.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

We assessed performance materiality for the group's financial statements as a whole at 75% of materiality and concluded performance materiality to be £1,083,750.

We assessed performance materiality for the LLP's financial statements as a whole at 75% of materiality and concluded performance materiality to be £975,375.

In determining our performance materiality we have also considered the nature, quantum and volume of corrected and uncorrected misstatements in prior periods and our expectation that misstatements from prior periods would not likely recur in the current period.

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 Statement of Members' Responsibilities 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 parent 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.

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.

PKF Littlejohn LLP

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

In addition, our procedures included the following to address the risks identified above:

- enquiry of management including those responsible for key regulations for any actual and potential litigation and claims, and any known instances of non-compliance;
- 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;
- reviewing minutes of meetings of those charged with governance and any correspondence with regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing our work throughout the audit file for evidence of non-compliance.

In addition, our procedures included the following to address the risks identified above:

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 the accounting estimates are indicative of a potential bias and evaluating the business rational of significant transactions outside the normal course of business.

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/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. 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.



Shaun Jordan ACA (Senior Statutory Auditor)
for and on behalf of Price Bailey LLP
Chartered Accountants and Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ
22 December 2025

PKF Littlejohn LLP

Consolidated statement of comprehensive income for the year ended 31 May 2025

	Note	2025 £	2024 £
Turnover	3	95,856,151	86,305,865
External charges incurred on client assignments		<u>(5,422,904)</u>	<u>(5,733,596)</u>
Net income		90,433,247	80,572,269
Operating expenses		<u>(63,526,380)</u>	<u>(54,371,873)</u>
Operating profit	4	26,906,867	26,200,396
Share of (loss)/profit of associated undertakings	12	(244,445)	145,816
Interest receivable and similar income	7	<u>492,904</u>	<u>472,338</u>
Profit on ordinary activities before taxation		27,155,326	26,818,550
Tax on profit in subsidiary undertakings	8	<u>(444,856)</u>	<u>(158,252)</u>
Profit for the year available for division among members		26,710,470	26,660,298
Other comprehensive income			
Remeasurement gain/(loss) on defined benefit pension scheme		<u>233,250</u>	<u>(800,000)</u>
Total comprehensive income for the year		<u>26,943,720</u>	<u>25,860,298</u>

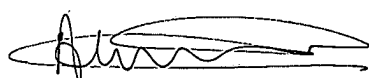
PKF Littlejohn LLP

Balance sheets as at 31 May 2025

		Group		LLP	
	Note	2025	2024	2025	2024
		£	£	£	£
Non-current assets					
Tangible fixed assets	10	1,040,037	1,417,714	1,039,240	1,411,341
Investments in subsidiary undertakings	11	-	-	25,500	25,500
Investments in associated undertakings	12	290,427	534,872	-	-
Defined benefit pension scheme	15	4,475,000	3,783,000	4,475,000	3,783,000
		<u>5,805,464</u>	<u>5,735,586</u>	<u>5,539,740</u>	<u>5,219,841</u>
Current assets					
Debtors: amounts falling due within one year	13	37,898,039	34,429,736	34,466,355	31,881,828
Cash at bank and in hand		4,677,402	9,175,757	3,880,718	8,370,730
		<u>42,575,441</u>	<u>43,605,493</u>	<u>38,347,073</u>	<u>40,252,558</u>
Current liabilities					
Creditors: amounts falling due within one year	14	(7,167,507)	(8,086,326)	(7,333,700)	(10,098,185)
Provisions	16	(750,000)	-	(750,000)	-
		<u>(7,917,507)</u>	<u>(8,086,326)</u>	<u>(8,083,700)</u>	<u>(10,098,185)</u>
Net current assets		<u>34,657,934</u>	<u>35,519,167</u>	<u>30,263,373</u>	<u>30,154,373</u>
Total assets less current liabilities		<u>40,463,398</u>	<u>41,254,753</u>	<u>35,803,113</u>	<u>35,374,214</u>
Non-current liabilities					
Provisions	16	(1,042,374)	(1,398,266)	(1,042,374)	(1,398,266)
Net assets attributable to members		<u>39,421,024</u>	<u>39,856,487</u>	<u>34,760,739</u>	<u>33,975,948</u>
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability	17	4,165,000	4,235,333	4,165,000	4,235,333
Other amounts	17	12,579	21,429	12,579	21,429
		<u>4,177,579</u>	<u>4,256,762</u>	<u>4,177,579</u>	<u>4,256,762</u>
Members' other interests					
Other reserves classified as equity		35,243,445	35,599,725	30,583,161	29,719,186
		<u>35,243,445</u>	<u>35,599,725</u>	<u>30,583,161</u>	<u>29,719,186</u>
Total members' interests					
Loans and other debtors due to members		4,177,579	4,256,762	4,177,578	4,256,762
Members' other interests		35,243,445	35,599,725	30,583,161	29,719,186
		<u>39,421,024</u>	<u>39,856,487</u>	<u>34,760,739</u>	<u>33,975,948</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 year ended 31 May 2025 was £27,930,725 (2024: £26,482,616).

The financial statements on pages 8 to 26 were authorised for issue and signed on 22 December 2025 on behalf of the members of PKF Littlejohn LLP, registered number OC342572, by:



A D Roberts
Designated member

PKF Littlejohn LLP

Reconciliation of members' interests

Group	Equity			Debt	
	Other reserves £	Members' capital classified as a liability £	Other amounts £	Total £	Total members' interests £
Balance at 1 June 2023	28,939,427	3,480,710	30,670	3,511,380	32,450,807
Profit for the year available for division among members	26,660,298	-	-	-	26,660,298
	<u>55,599,725</u>	<u>3,480,710</u>	<u>30,670</u>	<u>3,511,380</u>	<u>59,111,105</u>
Allocated profit	(19,200,000)	-	19,200,000	19,200,000	-
Remeasurement loss on defined benefit pension scheme	(800,000)	-	-	-	(800,000)
Amounts introduced by members	-	853,723	-	853,723	853,723
Amounts withdrawn by members	-	(99,100)	(19,209,241)	(19,308,341)	(19,308,341)
Balance at 1 June 2024	35,599,725	4,235,333	21,429	4,256,762	39,856,487
Profit for the year available for division among members	26,710,470	-	-	-	26,710,470
	<u>62,310,195</u>	<u>4,235,333</u>	<u>21,429</u>	<u>4,256,762</u>	<u>66,566,957</u>
Allocated profit	(27,300,000)	-	27,300,000	27,300,000	-
Remeasurement gain on defined benefit pension scheme	233,250	-	-	-	233,250
Amounts introduced by members	-	887,272	-	887,272	887,272
Amounts withdrawn by members	-	(957,605)	(27,308,850)	(28,266,455)	(28,266,455)
Balance at 31 May 2025	35,243,445	4,165,000	12,579	4,177,579	39,421,024

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 £		
Balance at 1 June 2023	23,236,570	3,480,710	30,670	3,511,380	26,747,950	
Profit for the year available for division among members	26,482,616	-	-	-	26,482,616	
	<u>49,719,186</u>	<u>3,480,710</u>	<u>30,670</u>	<u>3,511,380</u>	<u>53,230,566</u>	
Allocated profit	(19,200,000)	-	19,200,000	19,200,000	-	
Remeasurement loss on defined benefit pension scheme	(800,000)	-	-	-	(800,000)	
Amounts introduced by members	-	853,723	-	853,723	853,723	
Amounts withdrawn by members	-	(99,100)	(19,209,241)	(19,308,341)	(19,308,341)	
Balance at 1 June 2024	29,719,186	4,235,333	21,429	4,256,762	33,975,948	
Profit for the year available for division among members	27,930,725	-	-	-	27,930,725	
	<u>57,649,911</u>	<u>4,235,333</u>	<u>21,429</u>	<u>4,256,762</u>	<u>61,906,673</u>	
Allocated profit	(27,300,000)	-	27,300,000	27,300,000	-	
Remeasurement gain on defined benefit pension scheme	233,250	-	-	-	233,250	
Amounts introduced by members	-	887,272	-	887,272	887,272	
Amounts withdrawn by members	-	(957,605)	(27,308,850)	(28,266,455)	(28,266,455)	
Balance at 31 May 2025	30,583,161	4,165,000	12,579	4,177,579	34,760,740	

PKF Littlejohn LLP

Consolidated statement of cash flows for the year ended 31 May 2025

	Note	2025 £	2024 £
Cash flow from operating activities	18	23,364,967	21,671,896
Taxation paid		<u>(43,609)</u>	<u>(388,464)</u>
Net cash flow from operating activities		<u>23,321,358</u>	<u>21,283,432</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		<u>(440,530)</u>	<u>(673,658)</u>
Net cash flow from investing activities		<u>(440,530)</u>	<u>(673,658)</u>
Cash flow from financing activities			
Capital introduced by members		887,272	853,723
Repayment of capital or debt to members		<u>(28,266,455)</u>	<u>(19,308,341)</u>
Net cash flow from financing activities		<u>(27,379,183)</u>	<u>(18,454,618)</u>
Net (decrease) / increase in cash and cash equivalents		(4,498,355)	2,155,156
Cash and cash equivalents at 1 June 2024		<u>9,175,757</u>	<u>7,020,601</u>
Cash and cash equivalents at 31 May 2025		<u>4,677,402</u>	<u>9,175,757</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>4,677,402</u>	<u>9,175,757</u>

PKF Littlejohn LLP

Notes to the financial statements for the year ended 31 May 2025

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 FRS 102 and has elected to take the exemption under FRS 102, 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

Subsidiary undertakings are entities over which the Group has control. Control is defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiary undertakings are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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 comprehensive income 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.

PKF Littlejohn LLP

Notes to the financial statements continued

1. Accounting policies continued

1.12 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 comprehensive income.

1.13 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.

1.14 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 their 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 scheme is recognised net of scheme assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit scheme during the period. Pension scheme 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 a defined contribution plan for Group employees. Contributions to the defined contribution schemes are charged to comprehensive income 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.

1.15 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

1.16 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.

1.16.1 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.

1.16.2 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:

	2025	2024
	£	£
Operating lease rentals	1,204,030	924,739
Depreciation of tangible fixed assets	818,207	760,103
Foreign exchange losses / (gains)	40,446	(16,124)

Total fees and expenses payable to the Group's auditors for the year ended 31 May 2025 are £54,850 (2024: £52,206). This comprised audit fees of £31,175 (2024: £29,675) relating to the LLP and Group consolidation and other fees of £23,675 (2024: £22,531) 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>	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	37,538,013	29,915,126	35,437,399	27,995,596
National insurance contributions	4,034,160	3,134,831	3,826,512	2,961,003
Defined contribution pension costs	2,271,596	1,728,373	2,165,287	1,643,034
	43,843,769	34,778,330	41,429,198	32,599,633

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

	<i>Group</i>		<i>LLP</i>	
	2025	2024	2025	2024
	Number	Number	Number	Number
Client service staff	574	471	544	435
Support staff	106	87	104	85
	680	558	648	520

6. Information in relation to members

	2025	2024
	Number	Number
The average number of members during the year was	48	46

No members remuneration has been charged as an expense (2024: nil).

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

	2025	2024
	£	£
The average members remuneration during the year was	556,468	579,572
The amount of profit attributable to the member with the largest entitlement was	2,648,007	2,267,770

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 15) 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 member's 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 member's agreed working patterns.

	2025	2024
	Number	Number
The average number of members on an FTE basis during the year was	46.3	44.3

	2025	2024
	£	£
The average distributable profit per member on an FTE basis was	576,600	590,961

PKF Littlejohn LLP

Notes to the financial statements continued

7. Interest receivable

	2025 £	2024 £
Interest receivable on bank deposits	287,904	248,338
Net interest income on defined benefit scheme	<u>205,000</u>	<u>224,000</u>
	<u>492,904</u>	<u>472,338</u>

8. Taxation

	2025 £	2024 £
Current tax on profit of subsidiary entities for the year	<u>444,856</u>	<u>158,252</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:

	2025 £	2024 £
Profit on ordinary activities of corporate subsidiary undertakings before tax	<u>1,655,324</u>	<u>524,377</u>
Profit on ordinary activities multiplied by main rate of corporation tax in the UK of 25% (2024: 25%)	413,831	131,094
Effects of:		
Disallowed expenses	15,853	14,874
Subsidiary undertakings taxed at small profits rate of corporation tax	6,162	1,802
Effect of foreign tax rates	5,056	5,146
Adjustments in respect of prior years	<u>3,954</u>	<u>5,336</u>
	<u>444,856</u>	<u>158,252</u>

9. Intangible fixed assets

	Goodwill £
Group	
Cost	
At 1 June 2024 and 31 May 2025	<u>600,000</u>
Amortisation	
At 1 June 2024 and 31 May 2025	<u>600,000</u>
Net Book Value	
At 1 June 2024 and 31 May 2025	<u>-</u>

PKF Littlejohn LLP

Notes to the financial statements continued

10. Tangible fixed assets

Group	Furniture & Office equipment	Leasehold improvements	Computer equipment	Total £
	£	£	£	
Cost				
At 1 June 2024	6,905	2,858,506	1,489,619	4,355,030
Additions	-	-	440,530	440,530
At 31 May 2025	6,905	2,858,506	1,930,149	4,795,560
Depreciation				
At 1 June 2024	5,603	1,938,673	993,040	2,937,316
Charge for the year	638	485,423	332,146	818,207
At 31 May 2025	6,241	2,424,096	1,325,186	3,755,523
Net Book Value				
At 31 May 2025	664	434,410	604,963	1,040,037
At 31 May 2024	1,302	919,833	496,579	1,417,714

LLP	Leasehold improvements	Computer equipment	Total £
	£	£	
Cost			
At 1 June 2024	2,858,506	1,454,271	4,312,777
Additions	-	440,530	440,532
At 31 May 2025	2,858,506	1,894,801	4,753,309
Depreciation			
At 1 June 2024	1,938,673	962,763	2,901,436
Charge for the year	485,423	327,208	812,633
At 31 May 2025	2,424,096	1,289,971	3,714,069
Net Book Value			
At 31 May 2025	434,410	604,830	1,039,240
At 31 May 2024	919,833	491,508	1,411,341

There were £660,995 (2024: nil) of capital commitments relating to tangible fixed assets contracted but not provided for at 31 May 2025 in the Group and LLP.

PKF Littlejohn LLP

Notes to the financial statements continued

11. 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 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	Dormant
PKF Littlejohn Advisory Limited	100% A and B class shares	Corporate recovery services
PKF Littlejohn Business Solutions Limited	100% ordinary shares	Dormant
PKF Littlejohn Corporate Services Limited	100% ordinary shares	Dormant
PKF Advisory 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

12. Investments in associated undertakings

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

	2025 £	2024 £
At 1 June 2024	534,872	389,056
Share of (loss) / profit after tax	<u>(244,445)</u>	<u>145,816</u>
At 31 May 2025	<u>290,427</u>	<u>534,872</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 16).

13. Debtors

	Group		LLP	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	20,772,047	18,094,176	20,297,365	17,925,592
Amounts recoverable on contracts	13,797,805	12,874,617	9,900,483	10,030,420
Corporate tax debtor	-	88,050	-	-
Amounts owed by group undertakings	-	-	997,106	543,756
Other debtors	859,383	771,201	891,218	864,880
Prepayments and accrued income	2,468,804	2,601,692	2,380,183	2,517,180
	<u>37,898,039</u>	<u>34,429,736</u>	<u>34,466,355</u>	<u>31,881,828</u>

14. Creditors

Creditors: amounts falling due within one year

	Group		LLP	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	750,777	1,986,887	737,945	1,973,733
Amounts owed to group undertakings	-	-	1,089,197	2,351,790
Corporate tax creditor	313,197	-	-	-
Other taxation and social security	1,614,178	2,033,367	1,294,841	1,807,949
Other creditors	371,745	332,340	358,836	319,391
Accruals and deferred income	4,117,610	3,733,732	3,852,881	3,645,322
	<u>7,167,507</u>	<u>8,086,326</u>	<u>7,333,700</u>	<u>10,098,185</u>

The Group and LLP had no outstanding loans at 31 May 2025 or 31 May 2024.

PKF Littlejohn LLP

Notes to the financial statements continued

15. Pension commitments

Defined Contribution Pension Plan

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

Contributions paid by the Group during the year amounted to £2,271,596 (2024: £1,728,373) and have been recognised in comprehensive income. Of this amount £295,226 remained unpaid at 31 May 2025 (2024: £238,594).

Defined Benefit Pension Scheme

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 2025 were £254,000 (2024: £415,000), 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 completed actuarial valuation related to the service by members of the scheme up to 31 March 2024. This valuation, which is prepared on a different basis and at a different date to the FRS 102 assessment as used for the financial statements, showed a surplus of £2,976,000.

Based on this valuation, the LLP will not be required to make any further deficit reduction contributions.

The amount recognised in comprehensive income is as follows:

	2025 £	2024 £
Net interest income (note 7)	205,000	224,000
	<u>205,000</u>	<u>224,000</u>

The reconciliation of movements in scheme assets and liabilities during the year to 31 May 2025 is as follows:

	Scheme assets £	Scheme liabilities £	Scheme total £
At 1 June 2024	18,572,000	(14,789,000)	3,783,000
Benefits paid	(512,000)	512,000	-
Contributions by employer	254,000	-	254,000
Interest income / (expense)	961,000	(756,000)	205,000
Remeasurements:			
Actuarial gains	-	2,068,000	2,068,000
Return on scheme assets excluding interest income	(1,835,000)	-	(1,835,000)
At 31 May 2025	<u>17,440,000</u>	<u>(12,965,000)</u>	<u>4,475,000</u>

PKF Littlejohn LLP

Notes to the financial statements continued

15. Pension commitments continued

Defined Benefit Pension Scheme continued

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

	2025 £	2024 £
Bonds	10,584,000	11,190,000
Insured Immediate annuities	3,600,000	3,963,000
Insured deferred annuities	3,240,000	3,375,000
Cash including derivatives premium	16,000	44,000
	<u>17,440,000</u>	<u>18,572,000</u>

The total return on scheme assets during the year to 31 May 2025 is as follows:

	2025 £	2024 £
Interest income	961,000	976,000
Return on scheme assets excluding interest income	<u>(1,835,000)</u>	<u>(470,000)</u>
	<u>(874,000)</u>	<u>506,000</u>

The principal actuarial assumptions used are as follows:

	2025	2024
Discount rate	5.90%	5.20%
Expected rates of salary increases	2.90%	3.30%
Expected rates of pension increases	2.40%	2.80%
Expected rate of inflation (RPI)	2.90%	3.30%
Expected rate of inflation (CPI)	<u>2.40%</u>	<u>2.80%</u>

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

	2025	2024
Retiring at the balance sheet date		
- Males	20.9	21.5
- Females	23.4	23.5
Retiring in 20 years		
- Males	22.2	22.8
- Females	<u>24.9</u>	<u>25.0</u>

16. Provisions

Group and LLP	Dilapidations provisions £	Other provisions £	Total provisions £
At 1 June 2024	400,000	998,266	1,398,266
Movement within comprehensive income	350,000	44,108	394,108
At 31 May 2025	<u>750,000</u>	<u>1,042,374</u>	<u>1,792,374</u>

As part of the group's property leasing arrangements there are obligations 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 with any future adjustments recognised in comprehensive income. The provision is expected to be utilised during the year ended 31 May 2026 when 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

17. Loans and other debts due to members

Group and LLP	2025 £	2024 £
Members' capital classified as a liability	4,165,000	4,235,333
Other amounts	12,579	21,429
	<u>4,177,579</u>	<u>4,256,762</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.

18. Notes to the statement of cash flows

Net cash flow from operating activities

	2025 £	2024 £
Total comprehensive income for the year	26,943,720	25,860,298
Share of loss / (profit) from interests in associated undertakings	244,445	(145,816)
Tax on profit in subsidiary undertakings	444,856	158,252
Depreciation of tangible fixed assets	818,207	760,103
Increase in debtors	(3,556,353)	(6,120,267)
(Decrease) / increase in creditors	(1,232,016)	1,042,181
(Increase) / decrease in net pension asset	(692,000)	161,000
Increase / (decrease) in provisions	394,108	(43,855)
Net cash generated from operating activities	<u>23,364,967</u>	<u>21,671,896</u>

Analysis of changes in net debt

	At 1 June 2024 £	Cash flows £	Non-cash changes £	At 31 May 2025 £
Cash at bank and in hand	9,175,757	(4,498,355)	-	4,677,402
Net debt before loans and other debts due to members	9,175,757	(4,498,355)	-	4,677,402
Members' capital classified as a liability	(4,235,333)	70,333	-	(4,165,000)
Other amounts	(21,429)	27,308,850	(27,300,000)	(12,579)
Net debt	<u>4,918,995</u>	<u>22,880,828</u>	<u>(27,300,000)</u>	<u>499,823</u>

PKF Littlejohn LLP

Notes to the financial statements continued

19. Financial instruments

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

	Group		LLP	
	2025	2024	2025	2024
	£	£	£	£
Financial assets				
Debt instruments measured at amortised cost:				
Trade debtors	20,772,047	18,094,176	20,297,365	17,925,592
Amounts recoverable on contracts	13,797,805	12,874,617	9,900,483	10,030,420
Amounts owed by group undertakings	-	-	997,106	543,756
Other debtors	859,383	771,201	891,218	864,880
	<u>35,429,235</u>	<u>31,739,994</u>	<u>32,086,172</u>	<u>29,364,648</u>
Financial liabilities				
Financial liabilities measured at amortised cost:				
Trade creditors	750,777	1,986,887	737,945	1,973,733
Amounts owed to group undertakings	-	-	1,091,574	2,351,790
Other creditors	371,745	332,340	358,836	319,391
Accruals and deferred income	4,117,610	3,733,732	3,852,881	3,645,322
Loans and other debts due to members	4,177,579	4,256,762	4,177,579	4,256,762
	<u>9,417,711</u>	<u>10,309,721</u>	<u>10,218,815</u>	<u>12,546,998</u>

20. Commitments under leases

Operating leases

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

	2025	2024
	£	£
Payments due		
Not later than 1 year	930,744	1,204,030
Later than 1 year and not later than 5 years	3,171	933,915
	<u>933,915</u>	<u>2,137,945</u>

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

PKF Littlejohn LLP

Notes to the financial statements continued

21. 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 by PKF Digital Limited to the LLP at 31 May 2025 was £147,494 (2024: £2,645 owed to PKF Digital Limited by the LLP).

The balance owed to PKF Littlejohn Financial Services Limited by the LLP at 31 May 2025 was £109,348 (2024: £107,722).

During the year ended 31 May 2025, the LLP charged PKF F&FO Delny Limited, an associated undertaking, £266,708 (2024: £16,899) for costs incurred on its behalf. The balance owed by PKF F&FO Delny Limited to the LLP at 31 May 2025 was £922,777 (2024: £656,069).

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

22. Controlling party

The LLP has no ultimate controlling party.

PKF Littlejohn LLP

Energy and carbon report for the year ended 31 May 2025

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 2025.

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 2025, the Group's energy consumption and related emissions of carbon dioxide equivalent is as follows:

Consumption of fuel for the purposes of transport - 12 tonnes (2024: 8 tonnes)

Purchase of electricity for own use, including for the purposes of transport - 44 tonnes (2024: 35 tonnes)

The Group's emissions of carbon dioxide equivalent per employee was 0.08 tonnes (2024: 0.08 tonnes).

The aggregate annual quantity of energy consumed from activities for which the Group is responsible was 214,707 kWh (2024: 168,945 kWh), equivalent to 316 kWh per employee (2024: 303 kWh per employee). All forms of energy were converted into a common measurement unit and converted into carbon dioxide equivalent tonnes.

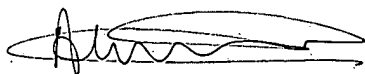
The amounts for energy consumption from the purchase of electricity for own use were obtained from usage statements from property managers. Where statements were not available, usage has been estimated based on historic data, adjusted for seasonal trends. The amounts for consumption of fuel for the purposes of transport relate to fuel used in private cars for business use, where the Group makes a mileage payment to the employee in respect of the journey undertaken. The amounts of 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 continued to promote its 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 22 December 2025 on behalf of the members of PKF Littlejohn LLP, registered number OC342572, by:



A D Roberts
Designated member