

Limited Liability Partnership Registration No. OC317554 (England and Wales)

Fisher German LLP

Annual Report and group financial statements
for the year ended 31 March 2023

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Fisher German LLP

Limited liability partnership information

Designated Members	Andrew Bridge Stuart Flint George Simpson
Limited liability partnership number	OC317554
Registered office	The Head Office Ivanhoe Office Park Ivanhoe Park Way Ashby-de-la-Zouch Leicestershire LE65 2AB
Independent auditor	Saffery LLP Westpoint Peterborough Business Park Lynch Wood Peterborough PE2 6FZ

Fisher German LLP

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Fisher German LLP

Members' report for the year ended 31 March 2023

The members present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

Fisher German LLP and its subsidiary entities are principally engaged as chartered surveyors and in the business of development and sale of real estate and property consultancy.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following their retirement of the LLP.

Details of changes in members' capital in the year ending 31 March 2023 are set out in the Reconciliation of members' interest.

Members are remunerated from the profits of the LLP. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profits shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

A member may serve an Early Repayment Notice on the partnership on or prior to the accounts date next following (or which coincides with) their 60th birthday, that they wish to withdraw capital from the partnership in the three year period to their retirement.

Following service of an Early Repayment Notice, the partnership shall repay to the relevant member their capital in four equal instalments prior to their retirement, with the first three payments being made 6, 12 and 18 months after the accounts date next following (or which coincides with) their 60th birthday, and the final payment being made on the date of their retirement from the partnership.

Designated members

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

Andrew Bridge
Stuart Flint
George Simpson

Disabled persons

Applications for employment from disabled persons are always fully considered bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the partnership continues and that the appropriate training is arranged. It is the policy of the partnership that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Fisher German LLP

Members' report (continued) for the year ended 31 March 2023

Employee involvement

The group's policy is to consult and discuss matters likely to affect employees' interests with employees through meetings and staff councils.

Information about matters of concern to employees is disseminated through information bulletins and reports which aim to achieve a common awareness on the part of all the employees of the financial and economic factors affecting the limited liability partnership's performance.

Streamlined Energy and Carbon Reporting

Fisher German supports improved transparency across UK emissions reporting and is committed to ensuring compliance to relevant environmental legislation. This report details annual GHG emissions (scope 1 & 2 and part of scope 3) from activities for which the partnership is directly responsible.

Fisher German operates from a number of UK offices and operates a mixed fleet of diesel, petrol and EV company vehicles. There is also grey fleet consumption, where private cars are used for business mileage. The key environmental risks identified include waste management, provision of utilities, fuel for the company fleet, carbon footprint and emissions reduction. Fisher German is committed to creating a sustainable future, whilst maintaining the environment and monitoring the impact of these risks.

The methodology used to calculate total energy consumption and carbon emissions has been through the extraction of consumption data (including meter reads) for the financial years stated. Energy and fuel consumption has been converted to carbon (KGCO₂e) using the 2021 & 2022 Government published conversion factors (Greenhouse gas reporting: conversion factors 2022 and previous). It should be noted that due to previous supplier data being unavailable, some energy data (electricity and gas) has been estimated.

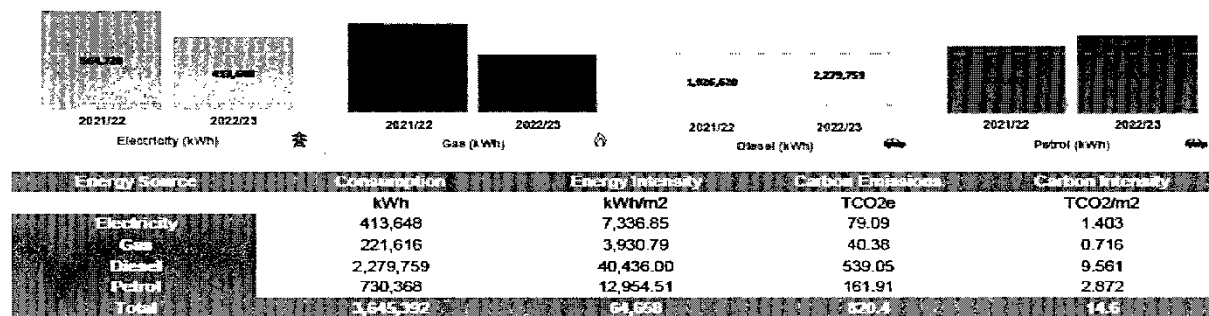
There has been a 14.8% decrease in CO₂e against £m turnover between the 2021-22 and 2022-23 financial years. Overall carbon emissions have increased by 5.3% over the previous financial year which reflects the business returning to more normal levels of driving post the pandemic. As the vehicle fleet transitions to lower/zero emission vehicles, this metric will improve. Fisher German has already taken the necessary steps to show commitment to reducing GFG emissions, for example by installing LED lights when previous lighting fails, purchasing white goods with A+++ ratings and by moving a number of offices to new builds with much improved thermal efficiency.

Fisher German LLP

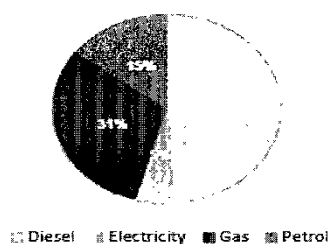
Members' report (continued) for the year ended 31 March 2023

Streamlined Energy and Carbon Reporting (continued)

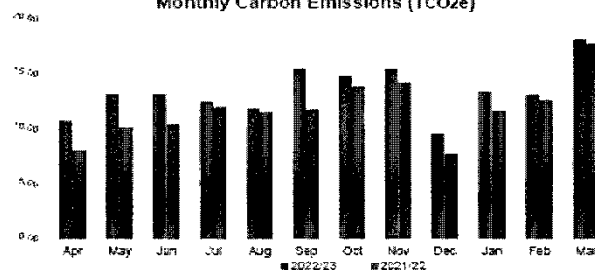
Primary Intensity Metric	Turnover £56M	2022/23 TCO2		2021/22 TCO2		Variance	
		820.43		776.95		43.5	5.30%
CO2e Units	Tonnes	14.552	TCO2/M	16.709	TCO2/M	-2.157	-14.80%



Carbon Emissions by Source



Monthly Carbon Emissions (TCO2e)



	Electricity		Gas		Diesel		Petrol	
	kWh	TCO2e	kWh	TCO2e	kWh	TCO2e	kWh	TCO2e
Apr-22	34,471	6.59	18,468	3.36	159,473	37.71	48,673	10.79
May-22	34,471	6.59	18,468	3.36	185,299	43.81	59,489	13.19
Jun-22	34,471	6.59	18,468	3.36	182,630	43.18	59,384	13.16
Jul-22	28,149	5.38	4,978	0.91	175,561	41.51	56,379	12.50
Aug-22	29,670	5.67	3,484	0.63	176,251	41.67	53,680	11.90
Sep-22	26,426	5.05	6,141	1.12	199,416	47.15	70,292	15.58
Oct-22	29,502	5.64	10,492	1.91	215,661	50.99	67,254	14.91
Nov-22	36,307	6.94	40,664	7.41	234,940	55.55	70,048	15.53
Dec-22	42,668	8.16	35,071	6.39	141,786	33.53	43,452	9.63
Jan-23	44,032	8.42	26,467	4.82	195,880	46.32	60,593	13.43
Feb-23	36,775	7.03	23,287	4.24	182,790	43.22	59,211	13.13
Mar-23	36,707	7.02	15,628	2.85	230,072	54.40	61,913	13.16

Fisher German LLP

Members' report (continued) for the year ended 31 March 2023

Auditor

Saffery LLP has expressed their willingness to continue in office.

Members' responsibilities statement for the year ended 31 March 2023

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 the United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and the group and of the profit or loss of the group for that period.

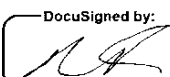
In preparing these financial statements, the members are required to:

- 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP and the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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.

17 October 2023

Approved by the members on and signed on behalf by:

DocuSigned by:

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Andrew Bridge
Designated Member

Fisher German LLP

Independent auditor's report to the members of Fisher German LLP

Opinion

We have audited the financial statements of Fisher German LLP (the 'limited liability partnership') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise Group statement of profit or loss, Group statement of financial position, LLP statement of financial position, Group reconciliation of member's interests, LLP reconciliation of member's interests, Statement of cash flows and Notes to the financial Statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent LLP's affairs as at 31 March 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 company'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.

Fisher German LLP

Independent auditor's report (continued) to the members of Fisher German LLP (continued)

Other Information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statement 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 opinion on the financial statement 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, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent or LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent LLP financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the 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 parent LLP or to cease operations, or have no realistic alternative but to do so.

Fisher German LLP

Independent auditor's report to the members of Fisher German LLP (continued)

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

Fisher German LLP

Independent auditor's report to the members of Fisher German LLP (continued)

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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. Our audit work has been undertaken so that we might state to the parent limited liability partner'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's members for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Simon Hall (Senior Statutory Auditor)
For and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors

18 October 2023

Date

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Fisher German LLP**Group income statement for the year ended 31 March 2023**

	Notes	2023 £	2022 £
Turnover	3	56,379,454	46,476,491
Administrative expenses		(49,268,390)	(37,177,043)
Other operating income	3	-	9,820
Operating profit	4	7,111,064	9,309,268
Share of results of associates and joint ventures	7	385,446	503,483
Interest payable and similar expenses	8	(193,495)	(165,438)
Profit for the financial year before taxation		7,303,015	9,647,313
Tax expense in corporate subsidiaries	9	(950,529)	(560,670)
Profit for the financial year before members' remuneration and profit shares		6,352,486	9,086,643
Profit for the financial year before members' remuneration and profit shares		6,352,486	9,086,643
Members' remuneration charged as an expense	6	(6,525,061)	(5,053,811)
(Loss)/profit for the financial year available for discretionary division among members		(172,575)	4,032,832

Fisher German LLP

Statement of financial position as at 31 March 2023

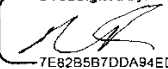
	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Goodwill	10		2,495,140		2,893,396
Tangible assets	11		2,030,096		1,766,583
Investments	12		973,097		1,143,612
			<u>6,098,333</u>		<u>5,803,591</u>
Current assets					
Debtors	16	16,791,527		13,940,790	
Cash at bank and in hand		<u>960,055</u>		<u>1,966,089</u>	
		17,751,582		15,906,879	
Creditors: amounts falling due within one year	17	<u>(12,601,741)</u>		<u>(9,097,075)</u>	
Net current assets			5,149,841		6,809,804
Total assets less current liabilities			<u>11,248,174</u>		<u>12,613,395</u>
Creditors: amounts falling due after more than one year	18		(2,177,385)		(2,753,125)
Provision for liabilities					
Deferred tax liability			(383,942)		(220,724)
Net assets attributable to members			<u>8,686,847</u>		<u>9,639,546</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			4,388,926		1,371,524
Members' other interests					
Members' capital classified as equity			4,523,348		3,867,791
Other reserves classified as equity			(225,427)		4,400,231
			<u>8,686,847</u>		<u>9,639,546</u>

Fisher German LLP

Statement of financial position as at 31 March 2023

17 October 2023

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

DocuSigned by:

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Andrew Bridge
Designated member

Limited Liability Partnership Registration No. OC317554

Fisher German LLP**LLP statement of financial position as at 31 March 2023**

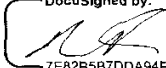
	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	12		60,975		91,715
			60,975		91,715
Current assets					
Debtors falling due within one year	16	29,515,294		14,826,712	
Cash at bank and in hand		581,905		129,049	
		30,097,199		14,955,761	
Creditors: amounts falling due within one year	17	(18,696,364)		(2,922,139)	
Net current assets			11,400,835		12,033,622
Total assets less current liabilities			11,461,810		12,125,337
Creditors: amounts falling due after more than one year	18		(2,177,385)		(2,453,125)
Net assets attributable to members			9,284,425		9,672,212
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			4,370,873		1,352,730
Members' other interests					
Members' capital classified as equity			4,523,348		3,867,791
Other reserves classified as equity			390,204		4,451,691
			9,284,425		9,672,212

The Limited Liability Partnership has taken advantage of the exemption contained within s.408 of the Companies Act 2006 not to present its own income statement. The Limited Liability Partnership profit for the year was £390,204 (2022: £4,451,691).

Fisher German LLP

LLP statement of financial position as at 31 March 2023

The financial statements were approved by the members and authorised for issue on
17 October 2023 and are signed on their behalf by:

DocuSigned by:

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Andrew Bridge
Designated member

Limited Liability Partnership Registration No. OC317554

Fisher German LLP

Consolidated reconciliation of members' interest for the year ended 31 March 2023

	Equity Members' other interests		Debt Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	
	£	£	£	£	£
Members' interest at 1 April 2021	4,308,343	4,589,531	8,897,874	2,022,514	10,920,388
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	5,053,811	5,053,811
Profit for the financial year available for discretionary division among members	-	4,032,832	4,032,832		4,032,832
Members' interests after profit and remuneration for the year	4,308,343	8,622,363	12,930,706	7,076,325	20,007,031
Movement in reserves		(4,222,132)	(4,222,132)	4,222,132	-
Amounts introduced by members	384,448		384,448		384,448
Repayment of capital	(825,000)		(825,000)		(825,000)
Drawings			-	(9,926,933)	(9,926,933)
Members' interests at 1 April 2022	3,867,791	4,400,231	8,268,022	1,371,524	9,639,546
Members' remuneration charged as an expense, including employment costs and retirement benefit costs			-	6,525,061	6,525,061
Profit for the financial year available for discretionary division among members		(172,575)	(172,575)		(172,575)
Members' interests after profit and remuneration for the year	3,867,791	4,227,656	8,095,447	7,896,585	15,992,032
Movement in reserves		(4,453,083)	(4,453,083)	4,453,083	-
Amounts introduced by members	852,224		852,224		852,224
Repayment of capital	(196,667)		(196,667)		(196,667)
Drawings			-	(7,960,742)	(7,960,742)
Members' interests at 31 March 2023	4,523,348	(225,427)	4,297,921	4,388,926	8,686,847

Fisher German LLP

Reconciliation of members' interest for the year ended 31 March 2023**Limited Liability Partnership**

	Equity Members' other interests		Debt Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	
	£	£	£	£	£
Members' interest at 1 April 2021	4,308,343	4,222,133	8,530,476	2,003,692	10,534,168
Members' remuneration charges as an expense, including employment costs and retirement benefit costs	-	-	-	5,053,811	5,053,811
Profit for the financial year available for discretionary division among members	-	4,451,691	4,451,691	-	4,451,691
Members' interests after profit and remuneration for the year	4,308,343	8,673,824	12,982,167	7,057,503	20,039,670
Movement in reserves		(4,222,133)	(4,222,133)	4,222,133	-
Amounts introduced by members	384,448		384,448		384,448
Repayment of capital	(825,000)		(825,000)		(825,000)
Drawings				(9,926,906)	(9,926,906)
Members' interests at 1 April 2022	3,867,791	4,451,691	8,319,482	1,352,730	9,672,212
Members' remuneration charges as an expense, including employment costs and retirement benefit costs			-	6,525,061	6,525,061
Profit for the financial year available for discretionary division among members		390,204	390,204		390,204
Members' interests after profit and remuneration for the year	3,867,791	4,841,895	8,709,686	7,877,791	16,587,477
Movement in reserves		(4,451,691)	(4,451,691)	4,451,691	-
Amounts introduced by members	852,224		852,224		852,224
Repayment of capital	(196,667)		(196,667)		(196,667)
Drawings				(7,958,609)	(7,958,609)
Members' interests at 31 March 2023	4,523,348	390,204	4,913,552	4,370,873	9,284,425

Fisher German LLP

Statement of cash flows for the year ended 31 March 2023

	Notes	£	2023 £	£	2022 £
Cash flows from operating activities					
Cash generated from operations	24		7,283,240		7,084,603
Interest paid			(193,495)		(165,438)
Income taxes paid			(375,805)		(686,874)
Net cash inflow from operating activities			<u>6,713,940</u>		<u>6,232,291</u>
Investing activities					
Purchase of tangible fixed assets		(1,614,579)		(700,949)	
Proceeds on disposal of tangible fixed assets		19,219		57,375	
Proceeds on disposal of joint venture		300,000		-	
Dividends from associates		<u>150,000</u>		<u>150,000</u>	
Net cash (used in)/generated from investing activities			<u>(1,145,360)</u>		<u>(493,574)</u>
Financing activities					
Capital introduced by members		852,224		384,448	
Repayment of capital to members		(196,667)		(825,000)	
Drawings		(7,960,742)		(9,236,024)	
Proceeds of new bank loans		2,497,278		500,000	
Repayment of bank loans		<u>(945,290)</u>		<u>(312,500)</u>	
Net cash used in financing activities			<u>(5,753,197)</u>		<u>(9,489,076)</u>
Net (decrease)/increase in cash and cash equivalents			<u>(184,617)</u>		<u>(3,750,359)</u>
Cash and cash equivalents at beginning of year			1,132,625		4,882,984
Cash and cash equivalents at end of year			<u><u>948,008</u></u>		<u><u>1,132,625</u></u>

Fisher German LLP

Notes to the group financial statements for the year ended 31 March 2023

1 Accounting policies

Limited liability partnership information

Fisher German LLP is a limited liability partnership incorporated in England and Wales (registered number OC317554). The registered office is The Head Office, Ivanhoe Park Way, Ashby-De-La-Zouch, Leicestershire, LE65 2AB.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together with FRS 102 "The Financial Reporting Standard application in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies are set out below.

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

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

Fisher German LLP**Notes to the group financial statements (continued) for the year ended 31 March 2023**

1 Accounting policies (continued)**1.3 Going Concern**

At the date of signing these accounts, within an uncertain economic background, the group is continuing to trade strongly and to grow via acquisitions as well as organically.

During the period under review the group utilised the Government furlough scheme to a small extent but has not needed to use any of the Government backed loans that were available. The group's bankers remain very supportive of managements approach.

The business routinely develops forecasts that show that the group is expected to continue to be both profit and cash generative for a period of at least 12 months from the date of signing these accounts. As such, the members are satisfied that the group has adequate resources to continue to operate for the foreseeable future and have therefore continued to adopt the going concern basis for preparing these financial statements.

1.4 Turnover and profit recognition

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Fisher German LLP

Notes to the group financial statements (continued) for the year ended 31 March 2023

1 Accounting policies (continued)

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

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Leasehold improvements	4 years straight line
Office equipment	4-15 years straight line
Computers	4 years straight line
Motor vehicles	4 years straight line

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

1.8 Fixed asset investments

(i) Subsidiary undertakings:

Within the LLP's entity accounts, investments in subsidiaries are initially valued at cost and reviewed annually for signs of impairment. If an impairment loss is identified, this is recognised immediately in the profit and loss account and the value of the investment is reduced accordingly.

(ii) Joint ventures and associated undertakings:

Investments in joint ventures and associates are stated at the amount of the entity's share of net assets. The consolidated profit and loss account includes the entity's share of the associated companies' profits after taxation and dividends using the equity accounting basis.

(iii) Other investments:

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are measured at cost less impairment until a reliable measure of fair value becomes available.

Fisher German LLP**Notes to the group financial statements (continued) for the year ended 31 March 2023**

1 Accounting policies (continued)**1.9 Cash and cash equivalents**

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

1.10 Financial instruments

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

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

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

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

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

Derecognition of financial assets

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

Fisher German LLP

Notes to the group financial statements (continued) for the year ended 31 March 2023

1 Accounting policies (continued)

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

1.11 Taxation

The tax expense represents the sum of current tax and deferred tax incurred by subsidiary companies. The Limited Liability Partnership and the subsidiary Limited Liability Partnership are not, subject to corporation tax.

Current tax

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

Deferred tax

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

Fisher German LLP**Notes to the group financial statements (continued) for the year ended 31 March 2023**

1 Accounting policies (continued)

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

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

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

1.13 Retirement benefits and post retirement payments to members

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

The contributions are recognised as an expense in the consolidated profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

Once members agree their retirement date, a provision based on the discounted future cash flows is recognised in accruals over the period the member agrees their retirement date to the date at which they retire. On payment of the pension, the discounting is unwound against interest.

1.14 Leases

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

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Fisher German LLP

Notes to the group financial statements (continued) for the year ended 31 March 2023

2 Critical accounting judgements and key sources of estimation uncertainty

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

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

Impairment of fixed assets

The members assess the impairment of tangible fixed assets and intangible assets subject to amortisation or depreciation whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- significant underperformance relative to historical or projected future operating results;
- significant changes in the manner of the use of the acquired assets or the strategy for the overall business; and
- significant negative industry or economic trends.

Intangible assets

The members of the group seek to establish a reliable estimate of the useful life of intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill and other intangibles is attributed, any legal, regulator or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Significant judgement is involved in the process of identifying and evaluating intangible assets. Intangible assets with a finite life are reviewed for impairment when an impairment trigger is identified.

Recoverability of trade debtors

Trade and other receivables are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

The members make allowances for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. The members specifically analyse historical bad debts, customer creditworthiness, current economical trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the consolidated profit and loss account.

Fisher German LLP**Notes to the group financial statements (continued) for the year ended 31 March 2023****2 Critical accounting judgements and key sources of estimation uncertainty (continued)****Recognition of profit on contracts**

Profit recognition is based on an assessment of the overall profitability forecast on individual contracts. Losses are recognised as soon as they are foreseen. Profits are recognised by the members when the outcome of the contract can be assessed with reasonable certainty. The profit recognised reflects that part of the total profit currently estimated to arise over the duration of the contract that fairly represents the profit attributable to work performed at the accounting date.

Provisions

A provision is recognised when the group has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and members' judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

A general provision is allocated against all contracts based on historical outcomes as determined by management.

3 Turnover

The whole of the turnover is attributable to the principal activity of the group and all turnover arose within the United Kingdom.

	2023	2022
	£	£
Other operating income		
Grants received	-	9,820

4 Operating profit

	2023	2022
	£	£
Profit for the year is stated after charging/(crediting):		
Government grants	-	(9,820)
Auditor's remuneration of audit services	71,000	56,350
Auditor's remuneration on non-audit services	12,850	23,620
Depreciation of owned tangible fixed assets	712,532	569,989
Impairment of investment	10,000	70,000
Profit on disposal of tangible fixed assets	(19,314)	(23,403)
Amortisation of intangible assets	-	399,296
Operating lease charges	1,300,520	1,159,609

Fisher German LLP**Notes to the group financial statements (continued) for the year ended 31 March 2023****5 Employees**

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

	2023	2022
	Number	Number
Staff	<u>692</u>	<u>559</u>

Their aggregate remuneration comprised:

	2023	2022
	£	£
Wages and salaries	25,472,688	19,915,410
Social security costs	2,828,823	1,972,659
Pension costs	<u>941,962</u>	<u>716,614</u>
	<u>29,243,473</u>	<u>22,604,683</u>

6 Members' remuneration

	2023	2022
	Number	Number
Average number of members during the year	<u>64</u>	<u>57</u>

	2023	2022
	£	£
Profit attributable to the member with the highest entitlement	<u>177,660</u>	<u>169,602</u>

Members' remuneration charged as an expense represents remuneration that is payable to a member which falls to be treated as a charge against profits and not an allocation of profits. The treatment of members' remuneration in the consolidated profit and loss account is determined by reference to the nature of participation rights that give rise to remuneration. Where members' remuneration gives rise to a liability in accordance with FRS 102, it is charged as an expense.

During the year retirement benefits were accruing to no members (2022: ENil) in respect of defined contribution pension schemes.

7 Investment income

	2023	2022
	£	£
Fair value gains/(losses) on financial instruments		
Change in value of financial assets held at fair value through profit or loss	(20,740)	2,208
Other gains		
Share of profits in joint ventures and associates	385,446	503,483

Fisher German LLP

Notes to the group financial statements (continued) for the year ended 31 March 2023**8 Interest payable and similar expenses**

	2023	2022
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	<u>193,495</u>	<u>165,438</u>

9 Taxation

	2023	2022
	£	£
Corporation tax		
Current tax on profits for the year	713,231	398,380
Adjustments in respect of previous periods	-	(23,986)
	<u>713,231</u>	<u>374,394</u>
Share of joint ventures' current tax	<u>74,080</u>	<u>81,762</u>
Total current tax	<u>787,311</u>	<u>456,156</u>
Deferred tax		
Origination and reversal of timing differences	163,218	104,514
Total tax charge	<u>950,529</u>	<u>560,670</u>

Fisher German LLP

Notes to the group financial statements (continued) for the year ended 31 March 2023

10 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 April 2022 and 31 March 2023	<u>6,208,552</u>
Amortisation and impairment	
At 1 April 2022	3,315,156
Amortisation charged in the year	398,256
At 31 March 2023	<u>3,713,412</u>
Carrying amount	
At 31 March 2023	<u>2,495,140</u>
At 31 March 2022	<u>2,893,396</u>

The individual Limited Liability Partnership had no intangible fixed assets at 31 March 2023 or 31 March 2022.

11 Tangible fixed assets

Group	Leasehold improvements £	Office equipment £	Computers £	Motor vehicles £	Total £
Cost					
At 1 April 2022	847,108	261,926	1,583,593	740,746	3,433,373
Additions	893,412	97,791	417,337	206,040	1,614,580
Disposals	(27,033)	(157,858)	(335,277)	(90,611)	(610,779)
At 31 March 2023	<u>1,713,487</u>	<u>201,859</u>	<u>1,665,653</u>	<u>856,175</u>	<u>4,437,174</u>
Depreciation and impairment					
At 1 April 2022	314,033	171,591	878,611	302,555	1,666,790
Depreciation charged in the year	170,007	84,517	332,950	125,058	712,532
Eliminated in respect of disposals	(27,033)	(157,830)	(309,224)	(78,157)	(572,244)
At 31 March 2023	<u>457,007</u>	<u>98,278</u>	<u>902,337</u>	<u>349,456</u>	<u>1,807,078</u>
Carrying amount					
At 31 March 2023	<u>1,256,480</u>	<u>103,581</u>	<u>763,316</u>	<u>506,719</u>	<u>2,630,096</u>
At 31 March 2022	<u>533,075</u>	<u>90,335</u>	<u>704,982</u>	<u>438,191</u>	<u>1,766,583</u>

The individual Limited Liability Partnership had no tangible fixed assets at 31 March 2023 or 31 March 2022.

Fisher German LLP

Notes to the group financial statements (continued) for the year ended 31 March 2023

12 Fixed asset investments

Group	Notes	2023 £	2022 £
Investments in joint ventures	14	912,132	1,051,907
Listed investments		60,965	81,705
Unlisted investments		-	10,000
		<u>973,097</u>	<u>1,143,612</u>

Movements in fixed asset investments

Group	Investments in associates £	Investments in joint ventures £	Other investments other than loans £	Total £
Cost or valuation				
At 1 April 2022	35,200	1,121,907	81,705	1,238,812
Disposal of joint venture	-	(300,000)	-	(300,000)
Valuation changes	-	160,225	(20,740)	139,485
At 31 March 2023	<u>35,200</u>	<u>982,132</u>	<u>60,965</u>	<u>1,078,297</u>
Impairment				
At 1 April 2022	25,200	70,000	-	95,200
Impairment losses	10,000	-	-	10,000
At 31 March 2023	<u>35,200</u>	<u>70,000</u>	<u>-</u>	<u>105,200</u>
Carrying amount				
At 31 March 2023	<u>-</u>	<u>912,132</u>	<u>60,965</u>	<u>973,097</u>
At 31 March 2022	<u>10,000</u>	<u>1,051,907</u>	<u>81,705</u>	<u>1,143,612</u>

LLP	Notes	2023 £	2022 £
Investments in subsidiaries	13	1	1
Investments in joint ventures	14	9	9
Listed investments		60,965	81,705
Unlisted investments		-	10,000
		<u>60,975</u>	<u>91,715</u>

Fisher German LLP**Notes to the group financial statements (continued) for the year ended 31 March 2023****13 Subsidiaries**

Details of the limited liability partnership's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Class of shares held	% Held	
		Direct	Indirect
Fisher German Limited	Ordinary	100	-
Fisher German Property Management LLP	Member	-	100
Fisher German On Site Limited	Ordinary	-	100
Property Bond Limited	Ordinary	-	100

The registered office addresses of all the above subsidiaries is The Head Office, Ivanhoe Office Park, Ivanhoe Park Way, Ashby-De-La-Zouch, Leicestershire, England, LE65 2AB.

The following subsidiaries are exempt from audit under the requirements of s479A of the Companies Act 2006. Fisher German LLP guarantees the liabilities of the companies under s479C of the Companies Act 2006 in respect of the year ended 31 March 2023:

Fisher German on Site Limited, company number 05987725

Property Bond Limited, company number 02127463

14 Joint ventures

Name of undertaking	Class of shares held	% Held	
		Direct	Indirect
LineSearchBeforeUDig Limited	Ordinary	50	-

Registered office address: The Head Office Ivanhoe Office Park, Ivanhoe Park Way, Ashby-De-La-Zouch, Leicestershire, England, LE65 2AB.

During the year the Group disposed of its investment in Fisher German Priestner Limited.

15 Associates

Name of undertaking	Class of shares held	% Held	
		Direct	Indirect
Greencrete Limited	Ordinary	-	20

Registered office address: The Head Office Ivanhoe Office Park, Ivanhoe Park Way, Ashby-De-La-Zouch, Leicestershire, England, LE65 2AB.

Fisher German LLP

Notes to the group financial statements (continued) for the year ended 31 March 2023

16 Debtors

	Group		LLP	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	10,766,222	7,564,115	10,412,881	7,004,989
Gross amounts owed by contract customers	5,106,323	4,302,207	4,413,193	4,005,684
Amounts owed by group undertakings	-	-	14,504,463	3,577,728
Amounts owed by participating interest	145,971	150,000	145,971	150,000
Other debtors	40,813	119,451	38,786	88,311
Prepayments and accrued income	732,198	1,725,017	-	-
	<u>16,791,527</u>	<u>13,940,790</u>	<u>29,515,294</u>	<u>14,826,712</u>

17 Creditors: amounts falling due within one year

	Group		LLP	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	2,190,852	1,145,964	2,190,852	1,145,964
Trade creditors	849,850	703,203	847,595	691,032
Amounts owed to related parties	380,028	-	380,028	-
Amounts owed to group undertakings	-	-	13,974,470	87,113
Corporation tax	539,518	202,092	-	-
Other taxation and social security	2,713,628	1,937,926	-	-
Other creditors	492,107	506,155	187,528	239,173
Accruals and deferred income	5,435,758	4,601,735	1,115,891	758,857
	<u>12,601,741</u>	<u>9,097,075</u>	<u>18,696,364</u>	<u>2,922,139</u>

18 Creditors: amounts falling due after more than one year

	Group		LLP	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	2,177,385	2,453,125	2,177,385	2,453,125
Other creditors	-	300,000	-	-
	<u>2,177,385</u>	<u>2,753,125</u>	<u>2,177,385</u>	<u>2,453,125</u>

Fisher German LLP

Notes to the group financial statements (continued) for the year ended 31 March 2023**20 Retirement benefit schemes**

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>941,962</u>	<u>716,614</u>

The group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. At 31 March 2023 £175,992 was payable in respect of pension contributions (2022: £115,246).

	2023	2022
	£	£
Post-retirement payments to members		
	<u>644,935</u>	<u>24,009</u>

The Limited Liability Partnership has contractual and constructive obligations to make payments to Members in their capacity as members at and after the point of their ceasing to be Members. These obligations have given rise to a financial liability falling within section 11 of FRS 102. At 31 March 2023 £1,115,890 was provided for post-retirement payments to Members (2022: £863,431).

21 Capital commitments

As at 31 March 2023, the Group have no capital commitments (2022: £270,000).

22 Operating lease commitments**Lessee**

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

	Group		LLP	
	2023	2022	2023	2022
	£	£	£	£
Within one year	1,347,575	1,240,827	1,319,419	626,952
Between two and five years	2,219,290	2,197,912	2,219,290	1,828,327
In over five years	524,660	1,102,112	524,660	1,102,112
	<u>4,091,525</u>	<u>4,540,851</u>	<u>4,063,369</u>	<u>3,557,391</u>

23 Related party transactions

During the year, there were sales of £246,850 (2022: £217,565) made to associated undertakings. At 31 March 2023, £187,073 (2022: £48,326) was due from associated undertakings.

The members consider themselves solely to be the only key management of the LLP. Details of their remuneration is shown in the consolidated profit and loss account.

Fisher German LLP

Notes to the group financial statements (continued) for the year ended 31 March 2023

24 Cash generated from group operations	2023 £	2022 £
Profit for the year	(172,575)	3,341,923
Adjustments for:		
Income tax expense recognised in profit or loss	950,529	560,670
Finance costs recognised in profit or loss	193,495	165,438
Gain on disposal of tangible fixed assets	19,314	(23,403)
Impairment of investment	10,000	70,000
Amortisation and impairment of intangible assets	398,256	399,296
Depreciation and impairment of tangible fixed assets	712,532	569,989
Retirement provision	485,700	24,009
Member's' remuneration charged as an expense	6,525,061	5,053,811
Share of operating profit in associates	(385,446)	(503,483)
Revaluation of listed investments	20,740	(2,208)
Movements in working capital:		
Increase in debtors	(2,850,737)	(492,302)
Increase in creditors	1,376,371	(2,079,137)
Cash generated from operations	7,283,240	7,084,603

25 Analysis of changes in net funds/(debt)

	1 April 2022 £	Cash flows £	31 March 2023 £
Cash at bank and in hand	1,966,089	(1,006,034)	960,055
Borrowings excluding overdrafts	(2,765,625)	(1,590,565)	(4,356,190)
Balances before members' debt	(799,536)	(2,596,599)	(3,396,135)
Loans and other debts due to members:			
- Other amounts due to members	(1,371,524)	(3,017,402)	(4,388,926)
Balances including members' debt	(2,171,060)	(5,614,001)	(7,785,061)