

Clyde & Co Claims LLP

Report and Financial Statements

Year Ended

30 April 2022

LLP Number OC344148

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Clyde & Co Claims LLP

Report and Financial Statements for the year ended 30 April 2022

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Designated members

Clyde & Co LLP
B Knowles
A Swangard

Registered office

The St Botolph Building
138 Houndsditch
London
EC3A 7AR

LLP number

OC344148

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Clyde & Co Claims LLP

Members' report for the year ended 30 April 2022

The members are pleased to present their report and the audited financial statements of Clyde & Co Claims LLP for the year ended 30 April 2022.

Principal activity and review of the business

The principal activities of Clyde & Co Claims LLP are the provision of legal services related to insurance claims and related claims handling.

The results for the year are set out on page 6. The members consider the results and future prospects to be satisfactory.

Events after the balance sheet date

On 1 July 2022 Clyde & Co merged with Berryman's Lacey Mawer ("BLM"). This is considered to be a non-adjusting post balance sheet event and therefore no adjustments have been made to the figures in the financial statements.

Designated members

The designated members of the LLP throughout the year were:

Clyde & Co LLP
B Knowles
A Swangard

Members' drawings and capital policy

The members' policy on drawings is dependent upon the working capital requirements of the firm. Monthly drawings on account of profit and further distributions are paid based on the availability of cash in the firm.

The level of members' capital is determined by the members from time to time. Capital is repaid to members shortly after ceasing to be a member of the firm, or at such other time as is determined by the Management Board. There is no opportunity for the appreciation of the capital subscribed.

Auditors

All of the members as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the LLP's auditor is unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed.

Approval

This members' report was approved by the Board and signed on their behalf by:



A Swangard
Designated Member
Date: 5 December 2022

Clyde & Co Claims LLP

Statement of members' responsibilities

Members' responsibilities

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulation.

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under these regulations the members have elected to prepare the Limited Liability Partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under these regulations 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 Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period.

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

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

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

These responsibilities are exercised by the designated members on behalf of the members.

Clyde & Co Claims LLP

Independent auditor's report to the members of Clyde & Co Claims LLP

Opinion on the financial statements

In our opinion

- the financial statements give a true and fair view of the state of the Limited Liability Partnership's affairs as at 30 April 2022 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 the Companies Act 2006) Regulations 2008.

We have audited the financial statements of Clyde & Co Claims LLP ("the Limited Liability Partnership") for the year ended 30 April 2022 which comprise the Income Statement, Balance sheet, Statement of Changes in members' interest and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Limited Liability Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 Limited Liability Partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Clyde & Co Claims LLP

Independent auditor's report to the members of Clyde & Co Claims LLP (*continued*)

Other information

The members are responsible for the other information. The other information comprises the information included in the Members' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting as applied by Limited Liability Partnerships

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Limited Liability Partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the Limited Liability Partnership financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Members

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

In preparing the financial statements, the Members' are responsible for assessing the Limited Liability Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members either intend to liquidate the Limited Liability Partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

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 objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Clyde & Co Claims LLP

Independent auditor's report to the members of Clyde & Co Claims LLP (*continued*)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to Clyde & Co Claims Limited Liability Partnership. We determined that the most significant laws and regulations which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (FRS 102 and the Companies Act 2006), regulations impacting labour regulations and tax in the jurisdiction that it operates in.
- We understood how the Limited Liability Partnership is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and any material legal matters detected through our audit procedures.
- We assessed the susceptibility of the Limited Liability Partnership financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it is considered there was a susceptibility of fraud. We also considered potential fraud drivers: including financial or other pressures, opportunity, and personal or corporate motivations. We considered the programmes and controls that the Limited Liability Partnership has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and key areas of estimation uncertainty or judgement, for example, estimations of accrued income relating to work performed in the year and estimation of the recoverable balance of trade receivables.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Limited Liability Partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partnership and the Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Nicholas Carter-Pegg (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
London, United Kingdom

Date 06 December 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Clyde & Co Claims LLP

Income statement for the year ended 30 April 2022

	Note	2022 £'000	2021 £'000
Turnover		24,565	27,668
Operating expenses		(12,402)	(13,636)
Operating profit and profit for the financial year before members' remuneration and profit shares and available for discretionary division among members	5	12,163	14,032

All results relate to continuing activities.

There were no recognised gains or losses other than those included in the above income statement, accordingly no Statement of Comprehensive Income is presented.

The notes on pages 10 to 16 form part of these financial statements.

Clyde & Co Claims LLP

Balance sheet
as at 30 April 2022

LLP Number OC344148

	Note	2022 £'000	2021 £'000
Current assets			
Debtors	8	13,995	16,201
Amounts due from members		5,457	1,876
Cash at bank and in hand		940	1,647
		<u>20,392</u>	<u>19,724</u>
Creditors: amounts falling due within one year	9	(7,268)	(5,704)
		<u>13,124</u>	<u>14,020</u>
Net assets attributable to members			
Represented by:			
Loans and amounts due to members			
Members' capital classified as a liability		20	20
Members' other interests			
Members' other interests – other reserves classified as equity		13,104	14,000
Equity attributable to the members		<u>13,124</u>	<u>14,020</u>
Total members' interests			
Amounts due from members		(5,457)	(1,876)
Loans and amounts due to members		20	20
Members' other interests		13,104	14,000
Equity attributable to the members		<u>7,667</u>	<u>12,144</u>

The financial statements were approved and authorised for issue on behalf of the members on 5 December 2022 and were signed on its behalf by:



A Swangard
Designated Member

The notes on pages 10 to 16 form part of these financial statements.

Clyde & Co Claims LLP

Statement of changes in members' interests for the year ended 30 April 2022

	EQUITY		DEBT		
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors			
	Other reserves £'000	Members' capital £'000	Other reserves £'000	Total £'000	Total members' interests £'000
Balance at 1 May 2021	14,000	20	(1,876)	(1,856)	12,144
Allocated in the year	(13,059)	-	13,059	13,059	-
Profit for the year available for discretionary division among members	12,163	-	-	-	12,163
Members' interests after profit for the year	13,104	20	11,183	11,203	24,307
Drawings	-	-	(24,600)	(24,600)	(24,600)
Movement in trading balances with members	-	-	7,960	7,960	7,960
Amounts due to members	13,104	20	-	20	13,124
Amounts due from members	-	-	(5,457)	(5,457)	(5,457)
Balance at 30 April 2022	13,104	20	(5,457)	(5,437)	7,667

Amounts due to members rank pari passu with other creditors in the event of a winding up.

The notes on pages 10 to 16 form part of these financial statements.

Clyde & Co Claims LLP

Statement of changes in members' interests for the year ended 30 April 2022 (continued)

	EQUITY		DEBT		
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors			Total members' interests
	Other reserves £'000	Members' capital £'000	Other reserves £'000	Total £'000	£'000
Balance at 1 May 2020	8,564	20	727	747	9,311
Allocated in the year	(8,596)	-	8,596	8,596	-
Profit for the year available for discretionary division among members	14,032	-	-	-	14,032
Members' interests after profit for the year	14,000	20	9,323	9,343	23,343
Drawings	-	-	(24,200)	(24,200)	(24,200)
Movement in trading balances with members	-	-	13,001	13,001	13,001
Amounts due to members	14,000	20	-	20	14,020
Amounts due from members	-	-	(1,876)	(1,876)	(1,876)
Balance at 30 April 2021	14,000	20	(1,876)	(1,856)	12,144

Amounts due to members rank pari passu with other creditors in the event of a winding up.

Clyde & Co Claims LLP

**Notes forming part of the financial statements
for the year ended 30 April 2022**

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Clyde & Co Claims LLP

Notes forming part of the financial statements for the year ended 30 April 2022 (*continued*)

1 Statutory information

Clyde & Co Claims LLP ('the LLP') is a limited liability partnership, incorporated in the United Kingdom and registered in England. The address of the LLP's registered office is The St Botolph Building, 138 Houndsditch, London, EC3A 7AR.

2 Statement of compliance

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), Companies Act 2006 as applied by LLP's and the Statement of Recommended Practice ("SORP") (2019), 'Accounting by Limited Liability Partnerships'.

3 Accounting policies

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

The following principal accounting policies have been applied:

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements are presented in Sterling (£). Monetary amounts in these financial statements are rounded to the nearest whole £1,000 unless otherwise indicated.

Reduced disclosures

The LLP has taken advantage of the exemption from disclosing the following information in its accounts, as permitted by the reduced disclosure regime within FRS 102:

- No cash flow statement has been presented for the LLP;
- Disclosures in respect of the LLP's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the LLP as their remuneration is included in the totals for the group as a whole.

The equivalent disclosures are made in the consolidated financial statements. The results of the LLP are consolidated in the financial statements of Clyde & Co LLP, the ultimate parent LLP, incorporated in England and Wales. A copy of the group consolidated financial statements can be obtained from: Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Turnover

Turnover represents the total amount receivable, excluding expenses and disbursements on client assignments and value added tax, for services provided in the ordinary course of business during the year. All turnover arises from principal activities conducted within the United Kingdom.

Turnover is recognised when the firm has performed, in full or in part, its contractual obligations to the extent that it has obtained the right to consideration through its performance.

Clyde & Co Claims LLP

Notes forming part of the financial statements
for the year ended 30 April 2022 (*continued*)

3 Accounting policies (*continued*)

Amounts recoverable from clients in respect of unbilled work performed

Services provided to clients, which at the balance sheet date have not been billed, have been recognised as turnover. Turnover is recognised by reference to an assessment of the fair value of the services provided at the balance sheet date. Revenue is not recognised in respect of unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the firm.

Leased assets: Lessee

All leases are treated as operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

The LLP has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard (1 May 2014) to continue to be charged over the shorter period to the first market rent review rather than the term of lease.

For leases entered into on or after 1 May 2014, reverse premiums and similar incentives received to enter into operating lease agreements are released to profit or loss over the term of the lease.

Where the LLP has a legal obligation, a dilapidations provision is created on inception of a lease. These provisions are a best estimate of the cost required to return leased properties to their original condition upon termination of the lease. Where the obligation arises from 'wear and tear', the provision is accrued as the 'wear and tear' occurs.

Employee benefits

Short term employee benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Retirement benefits

Contributions to defined contribution schemes are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. Members of Clyde & Co Claims LLP make their own pension provisions which are not reflected in these financial statements.

Clyde & Co Claims LLP

Notes forming part of the financial statements for the year ended 30 April 2022 (continued)

3 Accounting policies (continued)

Provisions

In common with businesses providing professional services, the LLP could potentially be involved in disputes in the ordinary course of business which may give rise to financial claims. The LLP is covered by professional indemnity insurance arranged by its parent LLP, which does not make disclosure of the cost of any claims covered by insurance.

Group policy is to make provision on a case-by-case basis in respect of the cost of defending claims and, where appropriate, the estimated cost of settling claims where such costs are not covered by insurance. Outstanding claims are reviewed each year and adjustments to provisions are made as appropriate in the current year.

Provision is made for unavoidable dilapidation costs payable at the end of the property leases. Where the LLP has a legal obligation, a dilapidations provision is created on inception of a lease. These provisions are a best estimate of the cost required to return leased properties to their original condition upon termination of the lease. Where the obligation arises from 'wear and tear', the provision is accrued as the 'wear and tear' occurs.

Taxation

Members are personally liable for taxation on their share of the profits of the Limited Liability Partnership. Consequently, no reserve for taxation is made in the financial statements in respect of members' tax liabilities, and the profits are shown within Members' Interests or as 'Loans and other debts due to members' without any deduction for tax.

Foreign currencies

(a) Functional and presentation currency

The LLP's functional and presentation currency is the pound Sterling.

(b) Transactions and balances

Transactions denominated in currencies other than the functional currency are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities not denominated in the functional currency at the balance sheet date are translated at the rates ruling at that date.

Members' interests and allocation of profits

Members' capital is classified as a liability because it is repayable when a member leaves.

A member's share in the profit or loss for the year is accounted for as an allocation of profits. Profit allocations are recognised in the year in which they are declared and become a present obligation of the LLP. Unallocated profits and losses are included within Members' other interests, classified as equity.

Drawings represent payments on account of profits which may be allocated to members. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP and may be reclaimed from members until profits have been allocated to them. Advanced drawings in excess of allocated profits are included within 'Amounts due from members' in debtors, and allocated profits in excess of drawings are included within 'Amounts due to members' as a liability.

Clyde & Co Claims LLP

Notes forming part of the financial statements for the year ended 30 April 2022 (*continued*)

3 Accounting policies (*continued*)

Financial instruments

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

Financial assets and financial liabilities are recognised when the LLP becomes a party to the contractual provisions of the instrument, and are offset only when the LLP currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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

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

Financial liabilities

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Amounts payable to group undertakings, which are repayable on demand, are initially recognised at the amount received, and are subsequently recognised at the amount repayable.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership are transferred to another party or if some significant risks and rewards of ownership are retained but control of the asset has been transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

4 Judgements in applying accounting policies and key sources of estimation uncertainty

Judgements in applying accounting policies

In preparing these financial statements, the members have made the following judgements:

- Significant judgement is taken by the members in assessing the recoverable amount of unbilled work performed in respect of client work. Consideration is given to the historic recovery rates of unbilled work when making this judgement.
- Significant judgement is taken by the members in assessing the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Clyde & Co Claims LLP

Notes forming part of the financial statements for the year ended 30 April 2022 (continued)

5 Operating profit

All remuneration to the LLP's auditors in respect of the audit of the financial statements as well as other services provided, has been borne by the parent LLP, Clyde & Co LLP, and not recharged.

6 Employees

	2022 £'000	2021 £'000
Staff costs consist of:		
Wages and salaries	9,453	10,893
Social security costs	913	945
Pension costs	1,126	1,151
	<u>11,492</u>	<u>12,989</u>

The average number of employees during the year was as follows:

	Number	Number
Practice	192	211
Support	98	101
	<u>290</u>	<u>312</u>

7 Members' remuneration

Profits are shared among the members in accordance with agreed profit sharing arrangements as set out in the Members' Agreement. Losses are not allocated to members unless the LLP so determines. Members are required to make their own provision for pensions from their profit shares.

	2022 Number	2021 Number
Average number of members during the year	<u>22</u>	<u>21</u>
	£'000	£'000
Profit attributable to the member with the largest entitlement	<u>11,823</u>	<u>13,676</u>

Clyde & Co Claims LLP

Notes forming part of the financial statements
for the year ended 30 April 2022 (continued)

8 Debtors

	2022 £'000	2021 £'000
Trade debtors	9,756	10,613
Amounts recoverable from clients in respect of unbilled work performed	2,025	2,879
Other debtors	146	233
Amounts owed from group undertakings	1,945	2,324
Prepayments and accrued income	123	152
	<u>13,995</u>	<u>16,201</u>

Included in Other debtors is recoverable VAT of £146k (2021: £233k). All amounts fall due within one year.

The gain recognised in the profit or loss for the period in respect of bad and doubtful trade debtors was £76k (2021: loss of £12k).

9 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	4,200	2,327
Taxation and social security	250	246
Other creditors	660	697
Accruals and deferred income	924	1,323
Amounts owed to group undertakings	1,234	1,111
	<u>7,268</u>	<u>5,704</u>

10 Related party disclosures

Clyde & Co Claims LLP has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions with entities which are wholly owned members of the Clyde & Co LLP group.

11 Ultimate controlling party

Clyde & Co LLP, a limited liability partnership, is the immediate and ultimate controlling party.

The smallest and largest group in which the results of Clyde & Co Claims LLP are consolidated is Clyde & Co LLP. A copy of the group consolidated financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

12 Events after the balance sheet date

On 1 July 2022 Clyde & Co merged with Berryman's Lace Mawer ("BLM"). This is considered to be a non-adjusting post balance sheet event and therefore no adjustments have been made to the figures in the financial statements.