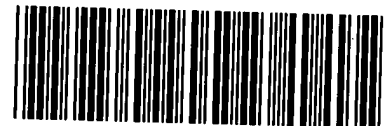


Registration number: OC356313

ENYO LAW LLP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

Hazlewoods LLP
Bayshill Road
Windsor House
Cheltenham
GL50 3AT

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ENYO LAW LLP

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ENYO LAW LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	J Brook T Elliss R Levett N Jones A Maxwell E Allen G Maling
Members	J Leader (designated member from 1 May 2023) B Telyatnikov (designated member from 1 May 2023) F Walkinshaw K Rodgers L Orr E Rubinina K Marquet-Horwood F Thorling D Levy J Pagan M Marshall
Registered office	1 Tudor Street London EC4Y 0AH
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

ENYO LAW LLP

MEMBERS' REPORT FOR THE YEAR ENDED 30 APRIL 2023

The members present their report and the unaudited financial statements for the year ended 30 April 2023.

Firm structure

The LLP is a limited liability partnership registered in England and Wales. A list of designated members' names is available for inspection at the LLP's registered office.

Principal activity

The principal activity of the LLP is the provision of legal services.

Review of the business and future developments

The results for the year, which are set out in the profit and loss account, show a profit for the year, before members' remuneration and profit shares of £9,611,536 (2022 - £13,144,765).

At the year end, the LLP had tangible fixed assets including fixtures and fittings and computer equipment valued in the financial statements at £749,801 (2022 - £938,943), trade debtors of £8,120,019 (2022 - £4,682,456), and amounts recoverable on incomplete assignments of £672,524 (2022 - £423,693). Creditors and accruals stood at £7,409,693 (2022 - £10,543,615).

The decrease in turnover and profit was directly caused by a number of significant cases nearing completion in the financial year. As made clear in last year's accounts and repeated below, one of the principal risks for Enyo's high value disputes practice is a number of substantial cases finishing around the same time. With this context, the members consider these to be a good set of results. Moreover, fluctuations in Enyo's revenue, which are a result of the ordinary life cycles of litigation, are an expected part of the business.

Given the straight forward nature of the LLP, the LLP members are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the practice.

Principal risks and uncertainties

The management of the LLP and the execution of the LLP's strategy are subject to a number of risks. The key business risks and uncertainties affecting the LLP are considered to changes in the legal industry, a number of substantial cases finishing around the same time, as well as the current economic outlook.

ENYO LAW LLP

MEMBERS' REPORT FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

Members

The members who held office during the year were as follows:

J Brook - Designated member
T Elliss - Designated member
R Levett - Designated member
N Jones - Designated member
A Maxwell - Designated member
E Allen - Designated member
G Maling - Designated member
J Leader (designated member from 1 May 2023) - Member
B Telyatnikov (designated member from 1 May 2023) - Member
F Walkinshaw - Member
K Rodgers - Member
S McDonald - Member (resigned 30 June 2022)
L Orr - Member
E Rubinina - Member
D Levy - Member
J Pagan - Member
M Marshall - Member (appointed 1 May 2022)

The following members were appointed after the year end:

K Marquet-Horwood - Member (appointed 1 May 2023)
F Thorling - Member (appointed 1 May 2023)
A McGregor - (appointed 17 October 2023)

Members' drawings and the subscription and repayment of members' capital

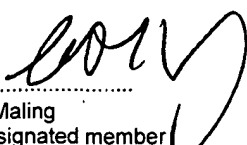
Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years, members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Disclosure of information to the auditors

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditors are aware of that information. The members confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Members on 18/01/24 and signed on its behalf by:


G Maling
Designated member

ENYO LAW LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE YEAR ENDED 30 APRIL 2023

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law as applied to LLPs 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 of the profit or loss of the LLP for that year. In preparing these financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that 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 Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued January 2017). 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 the members.

ENYO LAW LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENYO LAW LLP FOR THE YEAR ENDED 30 APRIL 2023

Opinion

We have audited the financial statements of Enyo Law LLP (the 'LLP') for the year ended 30 April 2023, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Members' Interests, Cash Flow Statement, 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).

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 30 April 2023 and of its 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 LLPs.

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

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

Other Information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

ENYO LAW LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENYO LAW LLP FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

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 requires us to report to you if, in our opinion:

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

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities [set out on page 4], 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 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 LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material misstatement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the LLP's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws.
- We understood how the LLP is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the LLP's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 30 April 2023 has been undertaken;
 - Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
 - Challenging assumptions and judgements made by management in its significant accounting estimates.

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.

ENYO LAW LLP

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENYO LAW LLP FOR THE YEAR
ENDED 30 APRIL 2023 (CONTINUED)**

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts & Audit) (Application of 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 limited liability partnership, and the limited liability partnership members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Jon Cartwright (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor
Windsor House
Bayshill Road
GL50 3AT

Date: 19/1/24

ENYO LAW LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2023

	Note	2023 £	2022 £
Turnover	2	21,276,530	24,798,775
Administrative expenses		<u>(11,846,661)</u>	<u>(11,665,758)</u>
Operating profit	3	9,429,869	13,133,017
Other interest receivable and similar income	4	<u>204,457</u>	<u>11,748</u>
Profit for the year before members' remuneration and profit shares		9,634,326	13,144,765
Members' remuneration charged as an expense		<u>(9,634,326)</u>	<u>(13,144,765)</u>
Profit/(loss) for the year available for discretionary division among members		<u>-</u>	<u>-</u>

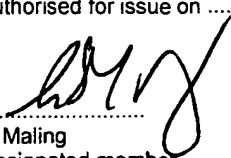
Turnover and operating profit derive wholly from continuing operations.

The LLP has no recognised gains or losses for the year other than the results above.

ENYO LAW LLP**(REGISTRATION NUMBER: OC356313)
BALANCE SHEET AS AT 30 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	749,801	938,943
Current assets			
Debtors	8	9,578,744	5,714,990
Cash and short-term deposits		<u>5,025,821</u>	<u>7,073,536</u>
		14,604,565	12,788,526
Creditors: Amounts falling due within one year	9	<u>(7,409,693)</u>	<u>(10,543,615)</u>
Net current assets		<u>7,194,872</u>	<u>2,244,911</u>
Net assets attributable to members		<u><u>7,944,673</u></u>	<u><u>3,183,854</u></u>
Represented by:			
Loans and other debts due to members			
Other amounts	12	<u>7,944,673</u>	<u>3,183,854</u>
		<u><u>7,944,673</u></u>	<u><u>3,183,854</u></u>
Total members' interests			
Loans and other debts due to members		<u>7,944,673</u>	<u>3,183,854</u>
		<u><u>7,944,673</u></u>	<u><u>3,183,854</u></u>

The financial statements of Enyo Law LLP (registered number OC356313) were approved by the Members and authorised for issue on 18/1/24. They were signed on behalf of the limited liability partnership by:


G Maling
Designated member

ENYO LAW LLP

**STATEMENT OF CHANGES IN MEMBERS' INTERESTS
AT 30 APRIL 2023**

	Loans and other debts due to/(from) members
	Members' other amounts £
Members' interest at 1 May 2022	3,183,854
Members' remuneration charged as an expense	9,634,326
Members' capital introduced (net of capital repaid)	187,500
Drawings (including tax payments)	(5,061,007)
At 30 April 2023	7,944,673
	Loans and other debts due to/(from) members
	Members' other amounts £
Members' interest at 1 May 2021	10,905,568
Members' remuneration charged as an expense	13,144,765
Members' capital introduced	50,000
Drawings (including tax payments)	(13,818,849)
Transfer of capital to former members' balances	(7,097,630)
At 30 April 2022	3,183,854

The notes on pages 12 to 19 form an integral part of these financial statements.

ENYO LAW LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2023

	Note	2023 £	2022 £
Net cash inflow from operating activities	13	<u>2,637,443</u>	<u>14,643,613</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(16,108)	(47,417)
Interest received		<u>204,457</u>	<u>11,748</u>
Net cash flows from investing activities		<u>188,349</u>	<u>(35,669)</u>
Cash flows from financing activities			
Payments to or on behalf of members		(5,061,007)	(13,818,349)
Capital contributions by members		187,500	50,000
Repayments to former members		<u>-</u>	<u>(500)</u>
Net cash flows from financing activities		<u>(4,873,507)</u>	<u>(13,768,849)</u>
Net (decrease)/increase in cash and cash equivalents		(2,047,715)	839,095
Cash and cash equivalents at 1 May 2022		<u>7,073,536</u>	<u>6,234,441</u>
Cash and cash equivalents at 30 April 2023		<u><u>5,025,821</u></u>	<u><u>7,073,536</u></u>

	2023 £	2022 £
Reconciliation to cash at bank and in hand:		
Cash at bank	<u><u>5,025,821</u></u>	<u><u>7,073,536</u></u>

The notes on pages 12 to 19 form an integral part of these financial statements.

ENYO LAW LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Statement of compliance

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.

General information and basis of accounting

The LLP is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the LLP's operations and its principal activities are given in the members' report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued January 2017).

The functional currency of the LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the LLP operates. Monetary amounts in these financial statements are rounded to the nearest pound. Foreign operations are included in accordance with the policies set out below.

Summary of significant accounting policies and key accounting estimates

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.

Going concern

After reviewing the LLP's forecasts and projections, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. The LLP therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements

In the application of the LLP's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Bad debt provision – due to the nature of the business, there are high levels of trade receivables at the year end, and therefore a risk that some of these balances may be irrecoverable. A bad debt review is carried out at the year end where debts are assessed and provided against when the recoverability of these balances is considered to be uncertain. The carrying amount is £209,299 (2022 - £375,206).

Amounts recoverable on contracts – the process of assessing amounts recoverable on contracts requires various estimates and judgements to be made. Fee earners are required to record time spent on client assignments and this is used as the basis for the amounts recoverable on contracts estimates. A year end report of time on all assignments is circulated to fee earners to identify likely irrecoverable amounts. The carrying amount is £672,524 (2022 - £423,693).

ENYO LAW LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies (continued)

Revenue recognition

Income represents the fair value of services provided during the year on client assignments. Fair value reflects the amounts expected to be recoverable from clients based on time spent, skills provided and expenses incurred, and excludes VAT. Fee income is recognised as contract activity progresses and the right to consideration is secured, except where the final outcome cannot be assessed with reasonable certainty.

Fee income in respect of contingent fee assignments is recognised in the period in which the contingent event occurs and collectability of the fee is assured.

Unbilled fee income on individual assignments is included as amounts recoverable on contracts within debtors.

Members' remuneration and division of profits

The profits of the LLP are automatically divided among the members in accordance with the agreed profit sharing arrangements.

A member's share of the profit or loss for the year is accounted for as an allocation of profits.

Foreign currency

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Taxation

The taxation payable on the LLP's profits is the personal liability of the members, although payment of such liabilities is administered by the LLP on behalf of its members. Consequently, neither partnership taxation or related deferred taxation are accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold improvements	Over lease term
Computer equipment	25% of cost per annum
Fixtures and fittings	25% of cost per annum

Trade debtors

Trade debtors are amounts due from clients for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the LLP will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

ENYO LAW LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies (continued)

Trade creditors

Trade creditors 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 the LLP does not have an unconditional right, at the end of the reporting period, to defer the settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Members' interests

Members' interest is repayable within one year on retirement of the member and is therefore classified as a liability. Because members may retire with 6 months notice and are paid within one year of retirement, members' capital is shown as being due within one year.

Pensions and other post retirement obligations

The LLP operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Financial instruments

Classification

All financial assets and liabilities are initially measured at transaction price (including transaction costs). If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ENYO LAW LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

2 Turnover

An analysis of the LLP's turnover for the year by geographical market is as follows:

	2023 £	2022 £
UK	9,453,385	9,351,746
Rest of world	11,823,145	15,447,029
	<u>21,276,530</u>	<u>24,798,775</u>

The analysis of the LLP's revenue for the year is as follows:

	2023 £	2022 £
Rendering of services	<u>21,276,530</u>	<u>24,798,775</u>

3 Operating profit

Operating profit is stated after charging:

	2023 £	2022 £
Operating leases - plant and machinery	8,888	28,035
Foreign currency (gains)/losses	73,128	35,150
Depreciation of owned assets	205,250	200,883
Auditor's remuneration	<u>25,445</u>	<u>23,780</u>

4 Other interest receivable and similar income

	2023 £	2022 £
Other interest receivable and similar income	<u>204,457</u>	<u>11,748</u>

ENYO LAW LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

5 Particulars of employees

The average number of persons employed by the LLP (including members) during the year, analysed by category was as follows:

	2023 No.	2022 No.
Fee earning staff	54	51
Administrative and support staff	11	8
	<u>65</u>	<u>59</u>

The aggregate payroll costs were as follows:

	2023 £	2022 £
Wages and salaries	6,709,306	6,630,699
Social security costs	928,534	899,457
Pension costs	180,804	177,391
	<u>7,818,644</u>	<u>7,707,547</u>

6 Members' remuneration

	2023	2022
Average number of members during the year	<u>18</u>	<u>19</u>

The profit attributable to the member with the largest entitlement was £2,796,083 (2022 - £2,904,920).

ENYO LAW LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

7 Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Fixtures and fittings £	Total £
Cost				
At 1 May 2022	655,106	164,058	401,131	1,220,295
Additions	<u>12,452</u>	<u>1,706</u>	<u>1,950</u>	<u>16,108</u>
At 30 April 2023	<u>667,558</u>	<u>165,764</u>	<u>403,081</u>	<u>1,236,403</u>
Depreciation				
At 1 May 2022	83,393	75,367	122,592	281,352
Charge for the year	<u>66,340</u>	<u>38,880</u>	<u>100,030</u>	<u>205,250</u>
At 30 April 2023	<u>149,733</u>	<u>114,247</u>	<u>222,622</u>	<u>486,602</u>
Net book value				
At 30 April 2023	<u>517,825</u>	<u>51,517</u>	<u>180,459</u>	<u>749,801</u>
At 30 April 2022	<u>571,713</u>	<u>88,691</u>	<u>278,539</u>	<u>938,943</u>

8 Debtors

	2023 £	2022 £
Trade debtors	8,120,019	4,682,456
Amounts recoverable on long term contracts	672,524	423,693
Other debtors	219,885	292,419
Prepayments and accrued income	<u>566,316</u>	<u>316,422</u>
	<u>9,578,744</u>	<u>5,714,990</u>

9 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,124,058	1,669,482
Amounts due to former members	2,477,778	7,097,631
Other taxes and social security	529,580	506,192
Other creditors	333,106	175,158
Accruals and deferred income	<u>945,171</u>	<u>1,095,152</u>
	<u>7,409,693</u>	<u>10,543,615</u>

ENYO LAW LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

10 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2023 £	2022 £
Not later than one year	616,996	399,469
Later than one year and not later than five years	<u>1,028,881</u>	<u>1,633,830</u>
	<u>1,645,877</u>	<u>2,033,299</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £399,469 (2022 - £362,210).

11 Pension and other schemes

Defined contribution pension scheme

The LLP operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the LLP to the scheme and amounted to £180,804 (2022 - £177,391).

ENYO LAW LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

12 Analysis of other amounts

	2023 £	2022 £
Money owed to members by the LLP in respect of profits	<u>7,944,673</u>	<u>3,183,854</u>

Original capital introduced into the LLP at the date of the LLP conversion and all other amounts due to members rank pari passu with other unsecured creditors in the event of a winding up.

13 Cash flow statement

	2023 £	2022 £
Operating profit	9,429,869	13,133,017
Depreciation, amortisation and impairment charges	205,250	200,883
Increase in amounts recoverable on long term contracts	(248,831)	(46,969)
(Increase)/decrease in debtors	(3,614,923)	1,554,553
Decrease in creditors	<u>(3,133,922)</u>	<u>(197,871)</u>
Cash generated by operations	<u>2,637,443</u>	<u>14,643,613</u>
Net cash inflow from operating activities	<u>2,637,443</u>	<u>14,643,613</u>

14 Analysis of changes in net debt

	At 1 May 2022 £	Cash flows £	At 30 April 2023 £
Cash at bank	7,073,536	(2,047,715)	5,025,821
Loans and other debts due to members			
Members' capital	(500,000)	(187,500)	(687,500)
Other amounts due to members	<u>(2,283,854)</u>	<u>(4,973,319)</u>	<u>(7,257,173)</u>
Net debt	<u>4,289,682</u>	<u>(7,208,534)</u>	<u>(2,918,852)</u>