

RSM UK Consulting LLP
REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2022



LLP Registration Number: OC397475

RSM UK Consulting LLP

DESIGNATED MEMBERS AND AUDITOR

for the year ended 31 March 2022

Designated members

C J Knowles
R M Ross
R G Smith
M Taylor

LLP Registration number

OC397475 (England and Wales)

Registered office

6th Floor
25 Farringdon Street
London
EC4A 4AB

Auditor

Saffery Champness LLP
Trinity
16 John Dalton Street
Manchester
M2 6HY

RSM UK Consulting LLP

MEMBERS' REPORT

for the year ended 31 March 2022

The Management Board presents its report and the audited financial statements of RSM UK Consulting LLP for the year ended 31 March 2022.

Management Board

The members of the Management board who held office, and subsequent to the year end, were as follows:

C J Knowles
R M Ross
R G Smith
J R Taylor
M Taylor

Principal activities

The principal activity of RSM UK Consulting LLP is the provision of consultancy services.

The LLP is included within the RSM Group of related businesses (the "RSM Group") headed by the ultimate controlling party, RSM UK Holdings Limited.

Review of the business

A summary of the results for the year and the financial position are set out in the financial statements on pages 9 to 17.

The Management Board considers the result for the year to be satisfactory following the ongoing impact of the coronavirus pandemic on the business, particularly in the first quarter of the financial year. Decisions on consulting projects continued to be understandably deferred by clients through this difficult period. Trading for the remainder of the financial year improved as the year progressed. We have continued to invest in our consulting business in the last year and we are now seeing the return on that investment come through.

Our Economics Consulting team continued to grow and deliver a strong performance for the year, and our technology and management consulting business is now seeing the benefit of clients embarking on, and continuing with, their digital transformations. We are well placed to help our clients on this journey.

The Management Board determines the division of the profit share allocated to the individual members. Any remaining surplus is allocated to RSM UK Group LLP, the corporate member.

The development and implementation of policies, strategy, direction and management is the responsibility of the Management Board.

The LLP uses key performance indicators such as clients secured, margin performance and overheads to monitor the performance of the business.

Risk management and principal risks

The environment in which the RSM Group operates presents a broad range of opportunities and risks.

The effective identification and management of risk for each entity in the RSM Group is the responsibility of the individual Boards and management teams who have prepared their own risk registers, risk mitigation analysis, and assurance measures.

Responsibility for the RSM Group as a whole is devolved to the Board of the ultimate controlling party, RSM UK Holdings Limited, with responsibility for establishing and managing the Group's risk management framework being delegated to the National Leadership Team.

The principal risks that could significantly impact the Group's strategic objectives, professional reputation, and/or financial strength, are:

Principal risk	Risk trend	Risk description
Client take on	↔	Acting for unsuitable clients from an ethical, regulatory, and commercial perspective.

RSM UK Consulting LLP

MEMBERS' REPORT (continued)
for the year ended 31 March 2022

Risk management and principal risks (continued)

Principal risk	Risk trend	Risk description
Client portfolio	↔	Failure to ensure a diverse and appropriate client portfolio.
Quality and service delivery	↔	Inability to meet premium quality standards impacting client attraction and retention.
Regulation and public interest	↑	Public interest and firm reputational matters, or breaching and failing to adapt to regulatory standards.
Legal and professional indemnity	↔	Significant commercial litigation and / or uninsured losses.
Technological change	↑	Failure to adapt to and be innovative in technology and digital change.
Cyber, data and information security	↑	Failure to adequately protect data or to ensure our systems are resilient to manage potential disruption.
People and culture	↑	Failure to maintain capacity and capability whilst continuing to maximise talent - focusing on wellbeing, resilience and retention risk.
Operating model	↔	Group does not have a financially sustainable and resilient operating model that can effectively evolve and adapt to change, both internally and within the macro environment.
Global capability	↑	Global regulatory and geopolitical events affect our ability to apply effective, technology driven delivery models that meet quality, reputation and client service needs.

Further details of the RSM Group's risk management framework and risk mitigations for the principal risks outlined above can be found in the financial statements of RSM UK Holdings Limited.

Transactions with members

The policy for members' drawings is the payment of a monthly amount on account of each member's profit share. These monthly drawings are determined by the Management Board, taking into account the need to retain sufficient funds to settle members' income tax liabilities and to finance the working capital and other needs of the business.

Individual members' capital contributions are determined from time to time by the Management Board having regard to the short, medium and long term needs of the business. Capital contributions are repayable upon an individual member's retirement. Members' share of profits and interest earned on members' balances are automatically allocated.

Designated members

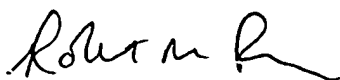
The following designated members have held office during the year:

C J Knowles
R M Ross
R G Smith
M Taylor

Auditor

The auditor, Saffery Champness LLP, Chartered Accountants, has indicated its willingness to continue in office.

On behalf of the board



R M Ross
Designated Member

31 August 2022

RSM UK Consulting LLP

MEMBERS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

for the year ended 31 March 2022

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

Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102, 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102).

Under the 2008 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 partnership and of the profit or loss of the partnership for that period.

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

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable United Kingdom Accounting Standards have been followed; and
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

Under the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the requirements of those Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the partnership and financial information included on the partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

RSM UK Consulting LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK CONSULTING LLP

for the year ended 31 March 2022

Opinion

We have audited the financial statements of RSM UK Consulting LLP for the year ended 31 March 2022 which comprise the Income Statement, Statement of Financial Position, Reconciliation of Members' Interests and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of affairs of the limited liability partnership as at 31 March 2022 and its year for the period 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.

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 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. 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 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.

RSM UK Consulting LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK CONSULTING LLP (continued) for the year ended 31 March 2022

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, 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.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement 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 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.

RSM UK Consulting LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK CONSULTING LLP (continued) for the year ended 31 March 2022

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 misstatement and how fraud might occur, including through discussions with management, 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 manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the limited liability partnership by discussions with management 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 statement 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 a 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.

RSM UK Consulting LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK
CONSULTING LLP (continued)
for the year ended 31 March 2022

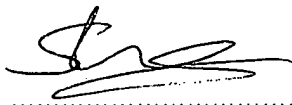
Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in the audit procedures described above 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 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 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. 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Kite BSc FCA (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

Trinity
16 John Dalton Street
Manchester
M2 6HY

Date 31/08/2022

RSM UK Consulting LLP
INCOME STATEMENT
for the year ended 31 March 2022

	Notes	2022 £'000	2021 £'000
Turnover	1	9,525	8,335
Cost of sales		(6,589)	(5,502)
Gross profit		2,936	2,833
Other operating expenses		(1,881)	(1,078)
Profit for the financial year before members' remuneration and profit shares	2	1,055	1,755
Profit for the financial year before members' remuneration and profit shares		1,055	1,755
Members' remuneration charged as an expense:			
Individual members	3	1,039	1,343
Corporate member	4	16	412
		(1,055)	(1,755)
Profit for the financial year available for discretionary division amongst members		-	-

The result for the year arises from the LLP's continuing operations.

The LLP had no items of other comprehensive income in either the current or previous year.

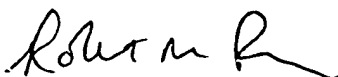
RSM UK Consulting LLP
STATEMENT OF FINANCIAL POSITION
as at 31 March 2022

(LLP Registration Number: OC397475)

	Notes	2022 £'000	2021 £'000
Fixed assets			
Tangible assets	6	31	57
Current assets			
Debtors	7	3,049	1,822
Creditors: amounts falling due within one year	8	(2,320)	(792)
Net current assets		729	1,030
Total assets less current liabilities		760	1,087
Net assets attributable to members		760	1,087
Represented by:			
Loans and other debts due to members within one year			
Other amounts	9	380	792
Loans and other debts due to members after more than one year			
Members' capital classified as a liability	9	380	295
		760	1,087
Total members' interests			
Loans and other debts due to members	9	760	1,087

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements on pages 9 to 17 were approved by the members and authorised for issue on 31 August 2022 and are signed on their behalf by:



R M Ross
Designated member

RSM UK Consulting LLP

RECONCILIATION OF MEMBERS' INTERESTS

as at 31 March 2022

	Loans and other debts due to members		
	Members' capital £'000	Other Amounts £'000	Total £'000
Members' interests at 1 April 2020	605	690	1,295
Members' remuneration charged as an expense:			
Individual members	-	1,343	1,343
Corporate member	-	412	412
Members' interests after profit for the year	605	2,445	3,050
Members' capital introduced	20	-	20
Members' capital repaid	(270)	-	(270)
Other amounts introduced by members	-	(42)	(42)
Drawings and distributions	-	(1,434)	(1,434)
Transfers between group LLPs	(60)	(103)	(163)
Transfer of other amounts due to former members	-	(74)	(74)
Members' interests at 31 March 2021	295	792	1,087
Members' remuneration charged as an expense:			
Individual members	-	1,039	1,039
Corporate member	-	16	16
Members' interests after profit for the year	295	1,847	2,142
Members' capital introduced	200	-	200
Members' capital repaid	(115)	-	(115)
Drawings and distributions	-	(1,408)	(1,408)
Transfer of other amounts due to former members	-	(59)	(59)
Members' interests at 31 March 2022	380	380	760

As permitted by the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in December 2018, the LLP has taken the option of presenting the above Reconciliation of Members' Interests as a primary statement instead of the Statement of Changes in Equity.

RSM UK Consulting LLP

ACCOUNTING POLICIES

for the year ended 31 March 2022

General information

RSM UK Consulting LLP ("the LLP") is a limited liability partnership and is incorporated in England and Wales.

The registered office address of the LLP is 6th Floor, 25 Farringdon Street, London, EC4A 4AB.

The LLP's principal activities are disclosed in the Members' Report.

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Companies Act 2006 as applied by LLPs, the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in December 2018, and under the historical cost convention.

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 thousand pounds sterling.

Reduced disclosures

In accordance with FRS 102, the LLP has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 'Statement of Cash Flows – Presentation of a Statement of Cash Flows and related notes and disclosures
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – 11.42 Disclosure of terms and conditions of related party debt
- Section 33 'Related party disclosure' – 33.7 relating to key management personnel.

The financial statements of the LLP are consolidated in the financial statements of RSM UK Holdings Limited. The consolidated financial statements are available from the registered office, 6th Floor, 25 Farringdon Street, London EC4A 4AB.

Going concern

As part of the RSM Group the LLP is included within the Group's annual strategic, risk, operational, and financial business planning process.

As part of this business planning process the Group has prepared detailed forecasts and cash flows for the year to 31 March 2023. It also prepares projections for a further two years to form an integrated three-year model including associated cash flows and statements of financial position.

In preparing these forecasts, the Group considered: the ongoing impacts of Brexit, coronavirus and the war in Ukraine; sensitivity to changes in the macroeconomic environment and adverse impacts that could arise as a result of risks outlined in the risk management and principal risks section (pages 2 and 3).

Based on these forecasts and cashflows, the Management Board is satisfied that the LLP has adequate resources to continue in operational existence for the foreseeable future and accordingly, continues to adopt the going concern basis in preparing these financial statements.

RSM UK Consulting LLP

ACCOUNTING POLICIES (continued)

for the year ended 31 March 2022

Tangible fixed assets

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

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Motor vehicles	-	25% per annum on original cost
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Turnover and revenue recognition

Turnover represents amounts chargeable for professional services provided during the year, inclusive of direct expenses incurred on client assignments but excluding value added tax. Turnover is recognised when a right to consideration has been obtained through performance under each contract. Consideration accrues as contract activity progresses by reference to the value of the work performed.

Turnover is not recognised where the right to receive payment is contingent on events outside the control of the LLP.

Unbilled revenue is included in debtors as 'Amounts recoverable on services'. Amounts billed on account in excess of the amounts recognised as revenue are included in creditors as 'Payments received on account'.

Members' capital

Contributions to members' capital (Liabilities) are made by members in such sums as are recommended by the National Leadership Team. Repayment after retirement is in accordance with the members' agreement.

Members' remuneration

Individual members

Members' share of profits and interest earned on members' balances are automatically allocated and, together with members' benefits such as motor expenses, are treated as members' remuneration charged as an expense to the income statement.

Corporate member

Profit remaining after sums allocated to individual members is available to the corporate member, RSM UK Group LLP. It is treated as so allocated and included in 'Loans and other debts due to Members within one year'.

Members' monthly drawings are set by the Management Board after considering the working capital needs of the business. Should drawings exceed the allocated profits the excess is included in debtors. The same treatment is used in respect of members who retire during the period. However, to the extent the profit allocations exceed drawings for a member that has retired, the excess profit is included in the Statement of Financial Position under creditors.

Taxation

Taxation on LLP profits is the personal liability of the members. Consequently, neither partnership taxation nor related deferred taxation are accounted for in these financial statements.

RSM UK Consulting LLP

ACCOUNTING POLICIES (continued)

for the year ended 31 March 2022

Provisions

Provisions are recognised when the LLP has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are made on a case-by-case basis in respect of the estimated cost. Where the LLP expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any expected reimbursement.

Financial instruments

The LLP has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, to all of its financial instruments.

The LLP only has basic financial assets and liabilities and does not enter into financing transactions. They are measured initially at transaction price and subsequently at amortised cost, being transaction price less amounts settled and (in respect of debtors) any impairment losses.

Trade debtors

Trade debtors are initially recognised at fair value. They are subsequently measured at amortised cost using the effective interest method less any provision for impairment. A provision for impairment is made where there is objective evidence (such as customers with financial difficulties or in default on payments) that amounts will not be recovered in accordance with the original terms of the agreement.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The LLP makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are in relation to the valuation of amounts recoverable on services and hence turnover.

At 31 March 2022 the amounts recoverable on services totalled £456,000 (2021: £217,000).

RSM UK Consulting LLP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

1. Turnover

The LLP's turnover is derived from its principal activity. Turnover arises principally in the United Kingdom.

2. Profit for the financial year before members' remuneration and profit shares

Auditor's remuneration is charged to and paid by the ultimate controlling undertaking, RSM UK Holdings Limited.

3. Individual members

	2022 £'000	2021 £'000
The individual members' remuneration includes:		
Depreciation on tangible fixed assets		
Charge for the year:		
Owned assets	26	26
Profit on disposal of tangible fixed assets	-	(32)

4. Members' remuneration

	2022 Number	2021 Number
Average number of members	14	16

	2022 £'000	2021 £'000
Remuneration attributable to the highest paid member	212	412

The average number of members that received remuneration through the LLP during the year was 8 (2021: 9), with remaining members being remunerated through fellow group LLPs of which they are also members.

5. Employee remuneration

No employee costs are included in these accounts (2021: £nil).

A management charge has been made by RSM UK Management Limited and RSM UK Tax and Accounting Limited, both related businesses, for the provision of staff services to the LLP.

RSM UK Consulting LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2022

6. Tangible fixed assets

	Motor vehicles £'000
Cost	
At 1 April 2021 and 31 March 2022	105
Depreciation	
At 1 April 2021	48
Charge for the year	26
At 31 March 2022	74
Net book value	
At 31 March 2022	31
At 31 March 2021	57

7. Debtors

	2022 £'000	2021 £'000
Trade debtors	2,542	1,570
Amounts recoverable on services	456	217
Other debtors	-	7
Amounts owed by group undertakings	51	28
	3,049	1,822

The amounts owed by group undertakings arising from trading activities are interest free and repayable on demand

8. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Payments received on account	890	708
Amounts owed to group undertakings	1,281	-
Amounts due to former members	59	74
Accruals and deferred income	42	-
Other creditors	48	10
	2,320	792

The amounts owed to group undertakings arising from trading activities are interest free and repayable on demand.

RSM UK Consulting LLP

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2022

9. Members' interests

Members' interests can be analysed as follows:

	Due after one year 2022 £'000	Due within one year 2022 £'000	Total 2022 £'000
Members' capital	380	-	380
Other loans and debts due to members	-	380	380
Members' interests at 31 March 2022	380	380	760

	Due after one year 2021 £'000	Due within one year 2021 £'000	Total 2021 £'000
Members' capital	295	-	295
Other loans and debts due to members	-	792	792
Members' interests at 31 March 2021	295	792	1,087

Members' capital is repayable after retirement in accordance with the members' agreement.

The basis of profit allocation is described in the Accounting Policies.

Loans and other debts due to members represent allocated profits not yet paid to members and are due within one year and would rank after unsecured creditors in the event of a winding up.

10. Related party transactions

The LLP is exempt from disclosing related party transactions as they are with wholly-owned members of the RSM UK Holdings Limited Group.

11. Control

RSM UK Holdings Limited, registered in England and Wales, is the ultimate controlling party of RSM UK Consulting LLP. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by RSM UK Holdings Limited and copies are available from 6th Floor, 25 Farringdon Street, London, EC4A 4AB.

12. Contingent liability

The LLP has provided a guarantee in respect of liabilities to Lloyds Bank plc of its corporate member, RSM UK Group LLP, and certain other entities within the group. Further details of the bank borrowings to which the guarantee applies, which at 31 March 2022 totalled £9.9m (2021: £21.1m), are detailed in the financial statements of RSM UK Group LLP for the year ended 31 March 2022.