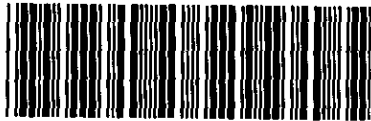


Milsted Langdon LLP

Annual Report and Consolidated Financial Statements
for the Year Ended 30 April 2023

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Milsted Langdon LLP

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Milsted Langdon LLP

Limited liability partnership information

Chairman	Mr S A Rowe
Designated members	Mr S A Rowe Mr N P Fry Mr T A Close
Members	Mr R A S Isaacs Mr S P Horton Mr D S Jacobs Mr S M Denton Mrs S R Jenkins Mr J W Stocker Ms G J Freeman Mr R J Chedzoy Mrs R Hotham Mr I P Lloyd Mr R J Cadwallader Mr M D Bagg Mrs K M Holloway Mr R E Rawle Mr G Armitage-Norton Mr J P F Edge Mr R A Warwick
Registered office	Winchester House Deane Gate Avenue Taunton Somerset TA1 2UH
Auditors	Haines Watts High Wycombe Limited Chartered Accountants and Statutory Auditors Oakingham House Frederick Place High Wycombe Buckinghamshire HP11 1JU

Milsted Langdon LLP

Members' Report for the Year Ended 30 April 2023

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

Principal activity

The principal activity of the LLP and the group is to provide accountancy, audit, tax, corporate finance, business advice and related services.

Designated members

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

Mr S A Rowe - Chairman

Mr N P Fry

Mr T A Close

Post year end, Mr S A Rowe was appointed as a designated member and chairman. The date of this appointment was 1 May 2023.

Review of the business and future developments

This is the first full year when life started to get back to "normal". Covid forced change onto everyone including, in particular, an obligation to work from home.

It is encouraging that our staff have generally expressed a desire to return to the office environment and are now able to work predominantly at the office within our flexible working policies. This has been achieved by developing a culture of applying a common-sense approach to our work practices, communicating effectively with our colleagues and clients, and also being considerate to our clients' and colleagues' needs.

The complete refurbishment of our Head Office in Taunton in 2021 into a modern working environment, complete with energy efficient heating, cooling, and lighting systems, as well as solar panels and charging points, has helped the organisation to become much more energy efficient whilst also providing a first-rate environment in which to work collaboratively and deliver an excellent service to our clients.

Recent market surveys have confirmed an improved level of client satisfaction, now at a high level. We all continue to strive to deliver the best service to our clients and will continue to monitor our performance going forward.

We are delighted that we have been recently awarded the ESG Mark confirming our commitment to *environmental matters, a progressive social policy and strong governance*. Enabling our staff to commit time to local community-based projects within work time has been well received by our staff and the local community.

The LLP's key financial and other performance indicators during the year were as follows:

	Unit	2023	2022
Turnover	£'m	12.03	10.47
Gross margin	%	53.73	53.68
EBITDA	£'m	3.25	2.75

Milsted Langdon LLP

Members' Report for the Year Ended 30 April 2023 (continued)

We are delighted to report a 15% growth in turnover to just over £12m for the year, delivering growth across all of our disciplines, and reflecting the hard work of all of our staff. Our business plan continues to seek growth by ensuring that we have the best people within our organisation to deliver the best service to our clients.

This strategy is reflected in the number of people that we took on this year that are undertaking a study programme, increasing by 13 on the previous year, at 34 for the year. We now have 59 members of staff that are in a formal training environment.

Developing our staff is the cornerstone to our growth strategy. We have enhanced our trainee learning programme, developed and codified our career development programme, created a dedicated learning and development department, introduced employee-based focus groups, and enhanced our reward package. We continue to, strive to make our firm a great place to work.

Our commitment to our staff has been a major investment, and will continue to be so. We recognise that profits will be affected in the interim while this investment is taking place. Notwithstanding this investment, profits have improved by 14% to £2.68m.

Professional salary costs continue to be 43% of turnover for Milsted Langdon reflecting a greater investment in our staff but also efficiency gains we have achieved.

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

Members are permitted to draw a proportion of the profit share, subject to the cash requirements of the business.

A member's capital requirements is linked to their share of the profit and financing requirement of the LLP. Details of this are included in the members' remuneration note. There is no opportunity for the appreciation of capital subscribed, just as incoming members introduce their capital at 'par' so the retiring members are repaid their capital at 'par'.

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 LLP'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 16 January 2024 and signed on its behalf by:

Mr S A Rowe
Chairman and designated member

Milsted Langdon 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.

Company Law, (as applied to limited liability partnerships (Accounts and 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 group and LLP and of the profit or loss of the group and 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 group and 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 LLP 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. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Milsted Langdon LLP

Independent Auditor's Report to the Members of Milsted Langdon LLP

Qualified Opinion

We have audited the financial statements of Milsted Langdon LLP (the 'parent limited liability partnership') and its subsidiary (the 'group') for the year ended 30 April 2023, which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, LLP Balance Sheet, Consolidated Statement of Changes in Members' Interests, LLP Statement of Changes in Members' Interests, Consolidated 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent limited liability partnership's affairs as at 30 April 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for Qualified Opinion

The group did not meet the audit requirement threshold in the prior year and, therefore, the financial statements for the year ended 30 April 2022 were unaudited. As a result, we were unable to satisfy ourselves concerning the closing balances, as at 30 April 2022. Consequently, we were unable to determine whether any adjustments to the opening balances were necessary in the year ended 30 April 2023. As is standard practice for a first year audit, our opinion is qualified in this respect.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent limited liability partnership'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.

Milsted Langdon LLP

Independent Auditor's Report to the Members of Milsted Langdon LLP (continued)

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial 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.

Matters on which we are required to report by exception

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

- *adequate accounting records have not been kept by the parent limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or*
- *the parent 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 Statement of Members' Responsibilities, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the group's and the parent 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 group or the parent limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

Milsted Langdon LLP

Independent Auditor's Report to the Members of Milsted Langdon LLP (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

During the audit we identify and assess the risk of material misstatements of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the sector in which it operates. We determined that the following laws and regulations were most significant:
- The Companies Act 2006, UK GAAP, UK taxation laws and the Data Protection Act.
- We obtained an understanding of how the group is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and noncompliance with laws and regulations.
- We corroborated our enquiries, where possible, through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies and also obtained management representations regarding compliance with applicable laws and regulations.
- We assessed the susceptibility of the LLP's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
- Identifying and assessing the controls, management has in place to prevent and detect fraud, including the existence of supervisory controls;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process, including the existence of a monthly management account review process;
- Challenging assumptions and judgements made by management in its significant accounting estimates and judgements, (in particular in relation to provisioning in respect of work in progress and bad debts);
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are 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 collusions. There are always the unavoidable risks that material misstatements in the financial statements may not be detected despite the audit being properly performed in accordance with UK Auditing standards.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Milsted Langdon LLP

Independent Auditor's Report to the Members of Milsted Langdon LLP (continued)

Use of our report

This report is made solely to the group and limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the group and 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 group and limited liability partnership, and the group and limited liability partnership members as a body, for our audit work, for this report, or for the opinions we have formed.

Gary Heywood
.....

Gary Heywood (Senior Statutory Auditor)
For and on behalf of Haines Watts High Wycombe Limited

Oakingham House
Frederick Place
High Wycombe
Buckinghamshire
HP11 1JU

Date: 18/01/2024

Milsted Langdon LLP

Consolidated Profit and Loss Account for the Year Ended 30 April 2023

	Note	2023 £	2022 £
Turnover	3	12,026,578	10,496,990
Cost of sales		<u>(5,565,072)</u>	<u>(4,862,665)</u>
Gross profit		6,461,506	5,634,325
Administrative expenses		(3,572,957)	(3,123,058)
Other operating income		<u>103,379</u>	<u>51,699</u>
Operating profit	4	2,991,928	2,562,966
Other interest receivable and similar income	5	-	265
Interest payable and similar expenses	6	<u>(164,080)</u>	<u>(82,580)</u>
Profit for the financial year		2,827,848	2,480,651
Equity non-controlling interests		<u>(148,900)</u>	<u>(59,422)</u>
Profit for the year before members' remuneration and profit shares		2,678,948	2,421,229
Members' remuneration charged as an expense		<u>(2,678,948)</u>	<u>(2,421,229)</u>
Profit/(loss) for the year available for discretionary division among members		<u>-</u>	<u>-</u>
Profit/(loss) attributable to:			
Owners of the parent		2,678,948	2,421,229
Non-controlling interests		<u>148,900</u>	<u>59,422</u>
		<u>2,827,848</u>	<u>2,480,651</u>

Turnover and operating profit derive wholly from continuing operations.

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

The notes on pages 17 to 31 form an integral part of these financial statements.

Milsted Langdon LLP

(Registration number: OC329479)
Consolidated Balance Sheet as at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	10	567,468	686,108
Tangible assets	11	1,066,054	1,101,971
		<u>1,633,522</u>	<u>1,788,079</u>
Current assets			
Debtors	13	4,736,530	4,163,809
Cash and short-term deposits		2,280	3,616
		<u>4,738,810</u>	<u>4,167,425</u>
Creditors: Amounts falling due within one year	14	<u>(2,961,745)</u>	<u>(2,633,417)</u>
Net current assets		<u>1,777,065</u>	<u>1,534,008</u>
Total assets less current liabilities		3,410,587	3,322,087
Creditors: Amounts falling due after more than one year	15	(1,010,440)	(1,418,179)
Minority interests		<u>(6,250)</u>	<u>12,805</u>
Net assets attributable to members		<u>2,393,897</u>	<u>1,916,713</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		2,093,897	1,616,713
Members' other interests			
Members' capital classified as equity		<u>300,000</u>	<u>300,000</u>
		<u>2,393,897</u>	<u>1,916,713</u>
Total members' interests			
Loans and other debts due to members		2,093,897	1,616,713
Equity		<u>300,000</u>	<u>300,000</u>
		<u>2,393,897</u>	<u>1,916,713</u>

The notes on pages 17 to 31 form an integral part of these financial statements.

Milsted Langdon LLP

(Registration number: OC329479)

Consolidated Balance Sheet as at 30 April 2023 (continued)

The financial statements were approved and authorised for issue by the Members on 16 January 2024. They were signed on behalf of the limited liability partnership by:

Mr S A Rowe
Chairman and designated member

The notes on pages 17 to 31 form an integral part of these financial statements.

Milsted Langdon LLP
(Registration number: OC329479)
LLP Balance Sheet as at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	10	567,468	686,108
Tangible assets	11	<u>1,066,054</u>	<u>1,101,971</u>
		<u>1,633,522</u>	<u>1,788,079</u>
Current assets			
Debtors	13	4,707,565	4,154,227
Cash and short-term deposits		<u>628</u>	<u>607</u>
		4,708,193	4,154,834
Creditors: Amounts falling due within one year	14	<u>(2,937,378)</u>	<u>(2,608,021)</u>
Net current assets		<u>1,770,815</u>	<u>1,546,813</u>
Total assets less current liabilities		3,404,337	3,334,892
Creditors: Amounts falling due after more than one year	15	<u>(1,010,440)</u>	<u>(1,418,179)</u>
Net assets attributable to members		<u>2,393,897</u>	<u>1,916,713</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		2,093,897	1,616,713
Members' other interests			
Members' capital classified as equity		<u>300,000</u>	<u>300,000</u>
		<u>2,393,897</u>	<u>1,916,713</u>
Total members' interests			
Loans and other debts due to members		2,093,897	1,616,713
Equity		<u>300,000</u>	<u>300,000</u>
		<u>2,393,897</u>	<u>1,916,713</u>

The notes on pages 17 to 31 form an integral part of these financial statements.

Milsted Langdon LLP

(Registration number: OC329479)

LLP Balance Sheet as at 30 April 2023 (continued)

The LLP profit for the year was £2,678,948 (2022 - £2,421,229).

The financial statements were approved and authorised for issue by the Members on 16 January 2024. They were signed on behalf of the limited liability partnership by:

Mr S A Rowe
Chairman and designated member

Milsted Langdon LLP

Consolidated Statement of Changes in Members' Interests At 30 April 2023

	Equity		Loans and other debts due to/(from) members		Total 2023 £
	Members' capital £	Total equity £	Members' other amounts £	Total debt £	
Members' interest at 1 May 2022	300,000	300,000	1,616,713	1,616,713	1,916,713
Members' remuneration charged as an expense	-	-	2,678,948	2,678,948	2,678,948
Members' interests after total comprehensive income	300,000	300,000	4,295,661	4,295,661	4,595,661
Members' capital introduced	-	-	817,038	817,038	817,038
Drawings (including tax payments)	-	-	(3,018,802)	(3,018,802)	(3,018,802)
At 30 April 2023	<u>300,000</u>	<u>300,000</u>	<u>2,093,897</u>	<u>2,093,897</u>	<u>2,393,897</u>

	Equity		Loans and other debts due to/(from) members		Total 2022 £
	Members' capital £	Total equity £	Members' other amounts £	Total debt £	
Members' interest at 1 May 2021	300,000	300,000	1,733,393	1,733,393	2,033,393
Members' remuneration charged as an expense	-	-	2,421,229	2,421,229	2,421,229
Members' interests after total comprehensive income	300,000	300,000	4,154,622	4,154,622	4,454,622
Members' capital introduced	-	-	743,685	743,685	743,685
Drawings (including tax payments)	-	-	(3,281,594)	(3,281,594)	(3,281,594)
At 30 April 2022	<u>300,000</u>	<u>300,000</u>	<u>1,616,713</u>	<u>1,616,713</u>	<u>1,916,713</u>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

The notes on pages 17 to 31 form an integral part of these financial statements.

Milsted Langdon LLP

LLP Statement of Changes in Members' Interests At 30 April 2023

	Equity		Loans and other debts due to/(from) members		Total 2023 £
	Members' capital £	Total equity £	Members' other amounts £	Total debt £	
Members' interest at 1 May 2022	300,000	300,000	1,616,713	1,616,713	1,916,713
Members' remuneration charged as an expense	-	-	2,678,948	2,678,948	2,678,948
Members' interests after total comprehensive income	300,000	300,000	4,295,661	4,295,661	4,595,661
Members' capital introduced	-	-	817,038	817,038	817,038
Drawings (including tax payments)	-	-	(3,018,802)	(3,018,802)	(3,018,802)
At 30 April 2023	<u>300,000</u>	<u>300,000</u>	<u>2,093,897</u>	<u>2,093,897</u>	<u>2,393,897</u>

	Equity		Loans and other debts due to/(from) members		Total 2022 £
	Members' capital £	Total equity £	Members' other amounts £	Total debt £	
Members' interest at 1 May 2021	300,000	300,000	1,733,393	1,733,393	2,033,393
Members' remuneration charged as an expense	-	-	2,421,229	2,421,229	2,421,229
Members' interests after total comprehensive income	300,000	300,000	4,154,622	4,154,622	4,454,622
Members' capital introduced	-	-	743,685	743,685	743,685
Drawings (including tax payments)	-	-	(3,281,594)	(3,281,594)	(3,281,594)
At 30 April 2022	<u>300,000</u>	<u>300,000</u>	<u>1,616,713</u>	<u>1,616,713</u>	<u>1,916,713</u>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

The notes on pages 17 to 31 form an integral part of these financial statements.

Milsted Langdon LLP

Consolidated Cash Flow Statement for the Year Ended 30 April 2023

	2023 £	2022 £
Cashflows from operating activities		
Operating profit	2,991,928	2,562,966
Depreciation	184,953	128,296
Amortisation	118,640	118,161
Debtors movement	(572,721)	(413,123)
Creditors movement	47,811	57,478
Net cash inflow from operating activities	<u>2,770,611</u>	<u>2,453,778</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(152,316)	(907,542)
Sale of tangible fixed assets	3,280	-
Reduction in cost of intangible fixed assets	-	4,127
Interest received	-	265
Interest paid	(164,080)	(82,580)
Net cash flows from investing activities	<u>(313,116)</u>	<u>(985,730)</u>
Cash flows from financing activities		
Repayment of loans and borrowings	(467,739)	360,948
Repayment of capital element of finance leases and HP contracts	(3,616)	(3,617)
Payments to or on behalf of members	(3,018,802)	(3,281,594)
Capital contributions by members	817,038	743,685
Cash drawn by non-controlling interests	(129,845)	(72,227)
Net cash flows from financing activities	<u>(2,802,964)</u>	<u>(2,252,805)</u>
Net decrease in cash and cash equivalents	(345,469)	(784,757)
Cash and cash equivalents at 1 May	<u>(885,010)</u>	<u>(100,253)</u>
Cash and cash equivalents at 30 April	<u><u>(1,230,479)</u></u>	<u><u>(885,010)</u></u>

	2023 £	2022 £
Reconciliation to cash at bank and in hand:		
Cash on hand and at bank	2,280	3,616
Bank overdrafts	<u>(1,232,759)</u>	<u>(888,626)</u>
	<u><u>(1,230,479)</u></u>	<u><u>(885,010)</u></u>

The notes on pages 17 to 31 form an integral part of these financial statements.

Milsted Langdon LLP

Notes to the Financial Statements for the Year Ended 30 April 2023

1 Accounting policies

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'.

General information and basis of accounting

The LLP is incorporated in England and Wales 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.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement on applying the Group's accounting policies (see note 2).

The functional currency of the group is considered to be pounds sterling because that is the currency of the primary economic environment in which the group operates.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the LLP and its subsidiary undertaking drawn up to 30 April 2023.

A subsidiary is an entity controlled by the LLP. Control is achieved where the LLP has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Milsted Langdon LLP

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

1 Accounting policies (continued)

Inter-company transactions, balances and unrealised gains on transactions between the limited liability partnership and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the *non-controlling shareholder's share of changes in equity since the date of the combination*. Profit is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Summary of disclosure exemptions

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act and has not presented its own profit and loss account, statement of cashflows and the related party notes in these financial statements. Its own profit for the year was £2,678,948 (2022 - £2,421,229).

Going concern

The members have presented the financial statements on a going concern basis. The members have completed financial and cashflow projections for the foreseeable future which underline the fact that the group is a going concern. This is still the case with the significant investment that is being put into the group to ensure growth over the coming years.

Revenue recognition

Revenue is recognised to the extent that the LLP obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Fee income in respect of contingent fee assignments is recognised in the period when 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.

Milsted Langdon LLP

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

1 Accounting policies (continued)

Members' remuneration and division of profits

Members receive a fixed amount as a prior profit share with the remaining profits being allocated between members in accordance with the rights set out in the Members' Agreement.

In accordance with the Members' Agreement, profits earned on an annual basis are allocated between members. These amounts are also included within members' remuneration charged as an expense and any undrawn profits are included within loans and other debts due to members. Amounts are typically retained in respect of members' estimated tax liabilities and released to members when the liability falls due.

Fixed capital is maintained by some equity members. Capital can only be withdrawn with a reduction in investment or upon ceasing to be a member except where there is a return of capital to all members in proportion to their investment in the LLP. There is no opportunity for appreciation of the capital contributed.

Taxation

The taxation payable on the LLP's profits is the personal liability of the members, although payment of some of the liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is 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.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life of eight to nine years, commencing one or two years following the date of acquisition. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets are initially recorded at cost and stated at cost less accumulated depreciation.

Amortisation

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

Asset class

Goodwill

Amortisation method and rate

Nil for one or two years after acquisition, 11.1% - 12.5% straight line thereafter

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:

Milsted Langdon LLP

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

1 Accounting policies (continued)

Asset class	Depreciation method and rate
Short leasehold land and buildings	10% straight line
Computer equipment and software	12.5%, 20% and 25% straight line
Fixtures, fittings and furniture	10% straight line
Motor vehicles	25% reducing balance
Equipment	25% reducing balance

Amounts recoverable on contracts

Amounts recoverable on contracts, which are included in debtors, are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

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 limited liability partnership 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 on hand and call deposits, 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.

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 limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Milsted Langdon LLP

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

1 Accounting policies (continued)

Hire purchase and leasing

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Consolidated Profit and Loss Account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the partnership, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the Consolidated Profit and Loss Account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

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

Financial assets and financial liabilities are recognised when the limited liability partnership becomes party to the contractual provision of the instrument.

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

Recognition and Measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. 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.

Impairment of financial assets

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the LLP transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the LLP, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Milsted Langdon LLP

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

1 Accounting policies (continued)

Current versus non-current classification

In the LLP balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting estimates.

Amounts recoverable on contracts

Amounts recoverable on contracts include work in progress at the date of the balance sheet. A judgement is required to be made on its value based on expected recoverability on the work done, which is completed on a client by client basis.

3 Turnover

Total turnover is attributable to the principal activity of the LLP and its subsidiary. All income is wholly within the UK.

4 Operating profit

Operating profit is stated after charging /(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	184,953	128,296
Amortisation of goodwill	118,640	118,161

5 Other interest receivable and similar income

	2023 £	2022 £
Other interest receivable and similar income	-	265
	-	265

Milsted Langdon LLP

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

6 Interest payable and similar charges

	2023 £	2022 £
Interest on bank borrowings and overdrafts	104,146	60,318
Other interest payable	<u>59,934</u>	<u>22,262</u>
	<u>164,080</u>	<u>82,580</u>

7 Particulars of employees

The average number of persons employed by the group during the year, analysed by category was as follows:

	2023 No.	2022 No.
Client service	137	130
Administration and support	<u>34</u>	<u>32</u>
	<u>171</u>	<u>162</u>

Milsted Langdon LLP

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

7 Particulars of employees (continued)

The aggregate payroll costs were as follows:

	2023 £	2022 £
Wages and salaries	5,336,097	4,752,699
Social security costs	501,210	430,249
Defined contribution pension scheme	369,864	296,647
	<u>6,207,171</u>	<u>5,479,595</u>

8 Members' remuneration

	2023	2022
Average number of members during the year	<u>21</u>	<u>19</u>

The profit attributable to the member with the largest entitlement was £233,014 (2022: £200,285).

9 Auditor's remuneration

	2023 £	2022 £
Audit of the financial statements	<u>8,000</u>	<u>-</u>

10 Intangible fixed assets

Group and LLP

	Goodwill £	Total £
Cost		
At 1 May 2022	<u>1,229,127</u>	<u>1,229,127</u>
At 30 April 2023	<u>1,229,127</u>	<u>1,229,127</u>
Amortisation		
At 1 May 2022	543,019	543,019
Charge for the year	<u>118,640</u>	<u>118,640</u>
At 30 April 2023	<u>661,659</u>	<u>661,659</u>
Net book value		
At 30 April 2023	<u>567,468</u>	<u>567,468</u>
At 30 April 2022	<u>686,108</u>	<u>686,108</u>

Milsted Langdon LLP

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

11 Tangible fixed assets

Group and LLP

	Short leasehold land and buildings £	Computer equipment and software £	Fixtures and fittings and furniture £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 May 2022	848,116	497,494	124,854	15,120	23,560	1,509,144
Additions	-	135,691	14,182	-	2,443	152,316
Disposals	(3,280)	(157,938)	-	-	-	(161,218)
At 30 April 2023	<u>844,836</u>	<u>475,247</u>	<u>139,036</u>	<u>15,120</u>	<u>26,003</u>	<u>1,500,242</u>
Depreciation						
At 1 May 2022	43,937	274,041	69,060	6,617	13,518	407,173
Charge for the year	88,028	80,511	11,900	2,128	2,386	184,953
Eliminated on disposals	-	(157,938)	-	-	-	(157,938)
At 30 April 2023	<u>131,965</u>	<u>196,614</u>	<u>80,960</u>	<u>8,745</u>	<u>15,904</u>	<u>434,188</u>
Net book value						
At 30 April 2023	<u>712,871</u>	<u>278,633</u>	<u>58,076</u>	<u>6,375</u>	<u>10,099</u>	<u>1,066,054</u>
At 30 April 2022	<u>804,179</u>	<u>223,453</u>	<u>55,794</u>	<u>8,503</u>	<u>10,042</u>	<u>1,101,971</u>

Restriction on title and pledged as security

All assets held by the LLP are secured against the borrowings of the group by a fixed and floating charge.

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2023 £	2022 £
Motor vehicles	<u>6,375</u>	<u>8,503</u>

Milsted Langdon LLP

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

12 Investments held as fixed assets

Group

	2023 £	2022 £
Investments	-	-
	-	-

Shares in group undertakings and participating interests

	Investments £
Cost	
At 1 May 2022	-
Additions	-
At 30 April 2023	-
Net book value	
At 30 April 2023	-

Details of undertakings

Details of the investments in which the limited liability partnership holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Harbourside Corporate Finance LLP	England and Wales	Controlling investment in LLP	67%	Corporate Finance activities

Subsidiaries

For the year ended 30 April 2023 the following subsidiary was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

Harbourside Corporate Finance LLP

Milsted Langdon LLP

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

12 Investments held as fixed assets

Group

	2023 £	2022 £
Investments	-	-
	-	-

Shares in group undertakings and participating interests

	Investments £
Cost	
At 1 May 2022	-
Additions	-
At 30 April 2023	-
Net book value	
At 30 April 2023	-

Details of undertakings

Details of the investments in which the limited liability partnership holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Harbourside Corporate Finance LLP	England and Wales	Controlling investment in LLP	67%	Corporate Finance activities

Subsidiaries

For the year ended 30 April 2023 the following subsidiary was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

Harbourside Corporate Finance LLP

Milsted Langdon LLP

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

13 Debtors

	Group		LLP	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	2,558,258	2,054,544	2,512,298	2,029,404
Amounts owed by connected undertakings	23,739	6,097	80,734	150,953
Amounts recoverable on long term contracts	1,541,184	1,317,785	1,501,184	1,188,487
Other debtors	7,897	334,290	7,897	334,290
Prepayments and accrued income	605,452	451,093	605,452	451,093
	<u>4,736,530</u>	<u>4,163,809</u>	<u>4,707,565</u>	<u>4,154,227</u>

All assets held by the LLP are secured against the borrowings of the group by a fixed and floating charge.

14 Creditors: Amounts falling due within one year

	Group		LLP	
	2023 £	2022 £	2023 £	2022 £
Bank loans and overdrafts	1,535,528	1,361,998	1,535,528	1,361,998
Obligations under finance lease and hire purchase contracts	603	3,616	603	3,616
Trade creditors	451,385	262,929	451,385	262,929
Amounts owed to connected undertakings	54,429	169,842	54,429	169,842
Other taxes and social security	557,265	572,716	532,898	547,320
Other creditors	173,679	117,906	173,679	117,906
Accruals and deferred income	188,856	144,410	188,856	144,410
	<u>2,961,745</u>	<u>2,633,417</u>	<u>2,937,378</u>	<u>2,608,021</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the LLP:

Milsted Langdon LLP

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

14 Creditors: Amounts falling due within one year (continued)

	Group		LLP	
	2023 £	2022 £	2023 £	2022 £
Bank loans and overdrafts	1,535,528	1,361,998	1,535,528	1,361,998
Obligations under finance lease and hire purchase contracts	603	3,616	603	3,616
	<u>1,536,131</u>	<u>1,365,614</u>	<u>1,536,131</u>	<u>1,365,614</u>

The bank loans and overdrafts are secured against the assets of the LLP by way of a fixed and floating charge. The finance lease and hire purchase debts are secured against the assets to which they relate.

15 Creditors: Amounts falling due after more than one year

	Group		LLP	
	2023 £	2022 £	2023 £	2022 £
Bank loans and overdrafts	955,440	1,252,576	955,440	1,252,576
Obligations under finance lease and hire purchase contracts	-	603	-	603
Other creditors	55,000	165,000	55,000	165,000
	<u>1,010,440</u>	<u>1,418,179</u>	<u>1,010,440</u>	<u>1,418,179</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the limited liability partnership:

	Group		LLP	
	2023 £	2022 £	2023 £	2022 £
Bank loans	955,440	1,252,576	955,440	1,252,576
Obligations under finance lease and hire purchase contracts	-	603	-	603
	<u>955,440</u>	<u>1,253,179</u>	<u>955,440</u>	<u>1,253,179</u>

The bank loans are secured against the assets of the LLP by way of a fixed and floating charge. The finance lease and hire purchase debts are secured against the assets to which they relate.

Group and LLP

Included in the creditors are the following amounts due after more than five years:

	2023 £	2022 £
After more than five years by instalments	43,813	162,151
	<u>43,813</u>	<u>162,151</u>

Milsted Langdon LLP

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

15 Creditors: Amounts falling due after more than one year (continued)

Bank loans and overdrafts after five years

The bank loans and overdraft are secured against the assets of the LLP. The bank loans are repayable in monthly installments with final repayment dates between May 2026 and July 2028. The overdraft carries an interest rate of 2% over National Westminster Bank base rate. All loans carry an interest rate of between 2.78% and 2.95% over National Westminster Bank base rate.

16 Commitments under operating leases

Operating leases

The total of future minimum lease payments is as follows:

	Group		LLP	
	2023 £	2022 £	2023 £	2022 £
Not later than one year	214,479	127,090	214,479	127,090
Later than one year and not later than five years	741,821	365,615	741,821	365,615
Later than five years	431,667	-	431,667	-
	<u>1,387,967</u>	<u>492,705</u>	<u>1,387,967</u>	<u>492,705</u>

The amount of non-cancellable operating lease payments recognised as an expense in the group during the year was £218,677 (2022 - £218,677).

The amount of non-cancellable operating lease payments recognised as an expense in the LLP during the year was £83,235 (2022 - £83,235).

17 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £369,864 (2022 - £296,647).

18 Commitments

Pension commitments

Defined contribution pension scheme commitments provided for in the accounts amounted to £58,812 (2022 - £Nil). Commitments not provided for in the accounts amounted to £Nil (2022 - £Nil).

Milsted Langdon LLP

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

19 Analysis of changes in net debt

Group

	At 1 May 2022 £	Financing cash flows £	Other non-cash changes £	At 30 April 2023 £
Cash on hand and at bank	3,616	-	-	3,616
Bank overdrafts	(888,626)	(344,133)	-	(1,232,759)
Bank borrowings (less than one year)	(473,372)	467,739	(297,136)	(302,769)
Bank borrowings (more than one year)	(1,252,576)	-	297,136	(955,440)
Net debt (before members' debt)	(2,610,958)	123,606	-	(2,487,352)
Loans and other debts due to members				
Members' capital	(300,000)	-	-	(300,000)
Other amounts due to members	(1,616,713)	(477,184)	-	(2,093,897)
Net debt	(4,527,671)	(353,578)	-	(4,881,249)

20 Related party transactions

Group

Summary of transactions with entities with joint control or significant interest

The group and LLP has taken advantage of the exemption available under FRS 102 whereby it has not disclosed transactions with wholly owned subsidiaries or transactions that have been eliminated on consolidation.

Income and receivables from related parties

	Entities with joint control or significant influence £
2023	
Sale of goods	502
Receipt of services	501,417
	501,919
Amounts receivable from related party	110,274

Milsted Langdon LLP

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

20 Related party transactions (continued)

	Entities with joint control or significant influence £
2022	
Sale of goods	399
Receipt of services	103,299
	<u>103,698</u>
Amounts receivable from related party	<u>150,953</u>

Expenditure with and payables to related parties

	Entities with joint control or significant influence £
2023	
Rendering of services	467,067
Amounts payable to related party	<u>54,429</u>

	Entities with joint control or significant influence £
2022	
Rendering of services	496,048
Amounts payable to related party	<u>169,842</u>

21 Control

The members are the controlling party by virtue of their controlling interest in the LLP. The ultimate controlling party is the same as the controlling party.