

**Prepared for the registrar
Fisher Jones Greenwood LLP
Annual Report and Financial Statements
for the Year Ended 31 March 2022**

FISHER JONES GREENWOOD LLP

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FISHER JONES GREENWOOD LLP

Limited liability partnership information

Designated members	Lawfront Group Limited Lawfront Holdings Limited
Members	A Brown A G Fisher P J Fowler A Godfrey S L Grimwade S J Osborn E L M Petersen Clark C M Theeman
Registered office	1a Charter Court Newcomen Way Severalls Industrial Park Colchester Essex CO4 9YA
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

FISHER JONES GREENWOOD LLP

(Registration number: OC305854)
 Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	65,006	116,873
Investments	<u>5</u>	1	1
		<u>65,007</u>	<u>116,874</u>
Current assets			
Debtors		2,755,125	2,771,255
Cash and short-term deposits		<u>358,656</u>	<u>473,454</u>
		3,113,781	3,244,709
Creditors: Amounts falling due within one year	<u>7</u>	<u>(824,488)</u>	<u>(1,243,297)</u>
Net current assets		<u>2,289,293</u>	<u>2,001,412</u>
Total assets less current liabilities		2,354,300	2,118,286
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(241,063)</u>	<u>(370,221)</u>
Provisions for liabilities		<u>(385,246)</u>	<u>(210,000)</u>
Net assets attributable to members		<u>1,727,991</u>	<u>1,538,065</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		<u>1,727,991</u>	<u>1,538,065</u>
		<u>1,727,991</u>	<u>1,538,065</u>
Total members' interests			
Loans and other debts due to members		<u>1,727,991</u>	<u>1,538,065</u>
		<u>1,727,991</u>	<u>1,538,065</u>

These financial statements have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied to LLPs.

These financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime, as applied to LLPs, and the option not to file the Profit and Loss Account has been taken.

The financial statements of Fisher Jones Greenwood LLP (registered number OC305854) were approved by the members and authorised for issue on 21 December 2022. They were signed on behalf of the LLP by:

.....
 Lawfront Group Limited
 Designated member

FISHER JONES GREENWOOD LLP

Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

The place of registration of the LLP is England and Wales under the Limited Liability Partnership Act 2000.

The address of the registered office is:

1a Charter Court
Newcomen Way
Severalls Industrial Park
Colchester
Essex
CO4 9YA

2 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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

The presentational currency of the financial statements is pounds sterling, being the functional currency of the primary economic environment in which the LLP operates. Monetary amounts in these financial statements are rounded to the nearest pound.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 22 December 2022 was Andrew Harris, who signed for and on behalf of Hazlewoods LLP.

Judgements

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

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

Key sources of estimation uncertainty

Bad debt provision - due to the nature of the business, there are high levels of trade debtors at the year end, and therefore a risk that some of these balances may be irrecoverable. A bad debt review is carried out, where debts are assessed and provided against when the recoverability of these balances is considered to be uncertain. The carrying amount is £150,828 (2021 - £-).

Amounts recoverable on contracts - The process of assessing amounts recoverable on contracts requires various estimates and judgements to be made. Fee earners are required to record time spent on client assignments and this is used as the basis for the amounts recoverable on contracts estimate. A year end report of time on all assignments is circulated to fee earners to identify likely recoverable amounts. The carrying amount is £1,289,106 (2021 - £1,166,478).

Provision for client claims - the provision is based on a review of potential claims and an assessment of any potential settlements that are considered likely as a result of these. The carrying amount is £87,500 (2021 - £-).

Provision for dilapidations - the provision is based on a review of potential costs of dilapidations as a result of the requirements of the LLP's property rental agreements. The carrying amount is £297,746 (2021 - £210,000).

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Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

Revenue recognition

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

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

Government grants

Government grants are recognised based on the accrual model and are measured at fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Members' remuneration and division of profits

The profits of the LLP are automatically divided among the members in accordance with the agreed profit share arrangements. A member's share of the profit or loss for the year is accounted for as an allocation of profits.

Taxation

The taxation payable on the LLP's profits is the personal liability of the members, although payment of such liabilities is administered by the LLP on behalf of its members. Consequently, neither LLP 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.

Tangible fixed assets

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

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

Depreciation

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

Asset class	Depreciation method and rate
Improvements to property	5 to 10 years straight line/over the lease term
Law library	20% reducing balance
Furniture and equipment	15% straight line
Computer equipment	3 years straight line

Fixed asset investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

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. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

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 LLP 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 all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Provisions

Provisions are recognised when the LLP has an obligation at the reporting date as a result of a past event, it is probable that the LLP will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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 Profit and Loss Statement on a straight line basis over the lease term.

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Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the LLP is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

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 financing 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

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Particulars of employees

The average number of persons employed by the LLP during the year was 143 (2021 - 133).

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Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

4 Tangible fixed assets

	Improvements to property £	Computer equipment £	Furniture and equipment £	Law library £	Total £
Cost					
At 1 April 2021	471,051	442,313	274,338	6,668	1,194,370
Additions	-	18,329	-	-	18,329
At 31 March 2022	471,051	460,642	274,338	6,668	1,212,699
Depreciation					
At 1 April 2021	386,428	428,195	256,366	6,508	1,077,497
Charge for the year	51,392	12,550	6,223	31	70,196
At 31 March 2022	437,820	440,745	262,589	6,539	1,147,693
Net book value					
At 31 March 2022	33,231	19,897	11,749	129	65,006
At 31 March 2021	84,623	14,118	17,972	160	116,873

5 Investments held as fixed assets

Other investments

	Unlisted investments £
Cost and net book value	
At 31 March 2021 and at 31 March 2022	1

Details of undertakings

Details of the investments in which the LLP 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				
FJG Holland-On-Sea Ltd	England and Wales	Ordinary share	100%	Dormant

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Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

6 Debtors

	2022 £	2021 £
Trade debtors	1,038,317	1,225,420
Amounts recoverable on contracts	1,289,106	1,166,478
Other debtors	16,168	11,419
Prepayments and accrued income	411,534	367,938
	<u>2,755,125</u>	<u>2,771,255</u>

7 Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	127,673	485,566
Trade creditors	204,767	189,625
Other creditors	6,657	55,685
Accruals and deferred income	147,216	115,206
Taxation and social security	338,175	397,215
	<u>824,488</u>	<u>1,243,297</u>

8 Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	241,063	369,811
Other creditors	-	410
	<u>241,063</u>	<u>370,221</u>

9 Provisions

	Client claims provision £	Dilapidations provision £	Total £
At 1 April 2021	-	210,000	210,000
Additional provisions	87,500	87,746	175,246
At 31 March 2022	<u>87,500</u>	<u>297,746</u>	<u>385,246</u>

10 Control

The LLP's immediate parent undertaking is Lawfront Group Limited, incorporated in England and Wales. The ultimate parent undertaking is Lawfront Holdings Limited, incorporated in England and Wales. The ultimate controlling party is Blixt Fund I LP. The ultimate controlling partner is Blixt Fund I LP, a limited partnership registered in the Cayman Islands, which is controlled by Carl Harring, who is also a director of Lawfront Holdings Limited and Lawfront Group Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.