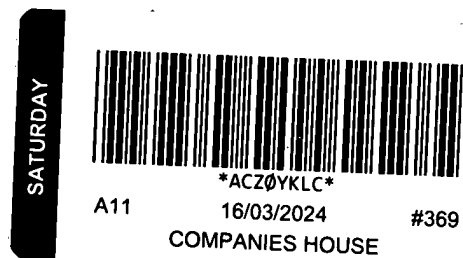


FISHER JONES GREENWOOD LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



FISHER JONES GREENWOOD LLP

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FISHER JONES GREENWOOD LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members Lawfront Group Limited
Lawfront Member 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

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The members present their report and the financial statements for the year ended 31 March 2023.

Firm structure

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

Lawfront Group Limited ('LGL') is the main designated member and has voting control over the LLP. LGL and Lawfront Member Limited ('LML') are the only voting members and LML is a wholly owned subsidiary of LGL. LGL and LML have one vote each, however a quorum is not formed unless a representative of LGL is present, and in the event of a tied vote LGL has a casting vote.

The approval of the designated members is required for the admission of any new member. The main designated member may request the resignation of any member and thereafter expel them if such resignation is not received within a due period.

Principal activity

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

Review of the business and future developments

The company recorded revenue of £10,069,421 reflecting an increase on prior year (2022: £8,274,424). Costs also increased which were offset by improved other interest receivable ultimately leading to an increase in profit to £1,559,080 from the prior year (2022: £1,474,619). Net assets attributable to members increased to £2,644,322 (2022: £1,727,991). The year has thus been deemed satisfactory by the Members which is expected to continue into the next financial year.

Designated members

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

Lawfront Group Limited

Lawfront Holdings Limited (resigned 8 September 2023)

The following designated member was appointed after the year end:

Lawfront Member Limited (appointed 8 September 2023)


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

Under the terms of the Limited Liability Partnership Agreement the net profits and net losses of the partnership after paying fixed profit shares to other members for each financial year accrue and belong solely to the main designated member, which is Lawfront Group Limited. Furthermore, the main designated member has complete discretion to determine the policy of the LLP with regards to members withdrawing profits from the LLP. On resignation, the LLP will pay the outgoing member any capital and undrawn profit share to which it is entitled, as well as any sums due in respect of loans and loan interest and interest on capital in the LLP.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to LLPs subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to LLPs.

Approved by the members on 8/3/2024 and signed on their behalf by:


.....
N R Osborne
Director, Lawfront Group Limited
Designated member

FISHER JONES GREENWOOD LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law as applied to LLPs the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that year. In preparing these financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006, as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued January 2017). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities..

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

FISHER JONES GREENWOOD LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FISHER JONES GREENWOOD LLP FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Fisher Jones Greenwood LLP (the 'LLP') for the year ended 31 March 2023, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Members' Interests, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to LLPs.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

FISHER JONES GREENWOOD LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FISHER JONES GREENWOOD LLP FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the LLP financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the special provisions relating to small LLPs.

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities set out on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the LLP's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws.
- We understood how the LLP is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the LLP's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 31 March 2023 has been undertaken;
 - Understanding the controls in place to prevent and detect fraud.
 - Challenging assumptions and judgements made by management in its significant accounting estimates.

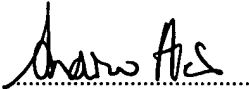
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

FISHER JONES GREENWOOD LLP

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FISHER JONES GREENWOOD
LLP FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

Use of our report

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



Andrew Harris (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: 8 March 2024

FISHER JONES GREENWOOD LLP**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Turnover		10,069,421	8,274,424
Administrative expenses		(8,760,647)	(6,880,877)
Other operating income		<u>-</u>	<u>10,742</u>
Operating profit		1,308,774	1,404,289
Exceptional items	4	(29,898)	-
Other interest receivable and similar income		382,478	72,531
Interest payable and similar expenses		<u>(102,274)</u>	<u>(2,201)</u>
Profit for the year before members' remuneration and profit shares		1,559,080	1,474,619
Members' remuneration charged as an expense		<u>(1,559,080)</u>	<u>(1,474,619)</u>
Profit/(loss) for the year available for discretionary division among members		<u>-</u>	<u>-</u>

Turnover and operating profit derive wholly from continuing operations.

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

FISHER JONES GREENWOOD LLP**(REGISTRATION NUMBER: OC305854)
BALANCE SHEET AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	120,072	65,006
Investments	7	<u>3</u>	<u>1</u>
		<u>120,075</u>	<u>65,007</u>
Current assets			
Debtors	8	4,222,407	2,755,125
Cash and short-term deposits		<u>1,839,058</u>	<u>358,656</u>
		6,061,465	3,113,781
Creditors: Amounts falling due within one year	9	<u>(2,781,845)</u>	<u>(824,488)</u>
Net current assets		<u>3,279,620</u>	<u>2,289,293</u>
Total assets less current liabilities		3,399,695	2,354,300
Creditors: Amounts falling due after more than one year	10	(335,245)	(241,063)
Provisions for liabilities	11	<u>(420,128)</u>	<u>(385,246)</u>
Net assets attributable to members		<u>2,644,322</u>	<u>1,727,991</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		<u>2,644,322</u>	<u>1,727,991</u>
		<u>2,644,322</u>	<u>1,727,991</u>
Total members' interests			
Loans and other debts due to members		<u>2,644,322</u>	<u>1,727,991</u>
		<u>2,644,322</u>	<u>1,727,991</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.

The financial statements of Fisher Jones Greenwood LLP (registered number OC305854) were approved by the members and authorised for issue on 8/3/2024. They were signed on behalf of the LLP by:

Nigel Osborne

 N R Osborne
 Director, Lawfront Group Limited
 Designated member

The notes on pages 10 to 19 form an integral part of these financial statements.

FISHER JONES GREENWOOD LLP**STATEMENT OF CHANGES IN MEMBERS' INTERESTS
AT 31 MARCH 2023**

	Loans and other debts due to/(from) members
	Members' other amounts £
Members' interest at 1 April 2022	1,727,991
Members' remuneration charged as an expense	<u>1,559,080</u>
Members' interests after profit for the year	3,287,071
Drawings	<u>(642,749)</u>
At 31 March 2023	<u><u>2,644,322</u></u>

	Loans and other debts due to/(from) members
	Members' other amounts £
Members' interest at 1 April 2021	1,538,065
Members' remuneration charged as an expense	<u>1,474,619</u>
Members' interests after profit for the year	3,012,684
Members' capital introduced	100,000
Other amounts introduced by members	299,685
Drawings (including tax payments)	<u>(1,684,378)</u>
At 31 March 2022	<u><u>1,727,991</u></u>

FISHER JONES GREENWOOD LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

Principal activities

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

Designated members

The designated members are documented on page 1 within the limited liability partnership Information.

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

Under the terms of the Limited Liability Partnership Agreement the net profits and net losses of the partnership for each financial year accrue and belong solely to the main designated member, which is Lawfront Group Limited. Furthermore, the main designated member has complete discretion to determine the policy of the LLP with regards to members withdrawing profits from the LLP. On resignation, the LLP will pay the outgoing member any capital and undrawn profit share to which it is entitled, as well as any sums due in respect of loans and loan interest and interest on capital in the LLP.

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. These financial statements have also been prepared in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued January 2017).

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.

Summary of disclosure exemptions

The LLP has taken advantage of the exemption from preparing a Statement of Cash Flows as permitted under section 1.12 of the FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Name of parent of group

These financial statements are consolidated in the financial statements of Lawfront Holdings Limited.

The financial statements of Lawfront Holdings Limited may be obtained from that company's registered office.

FISHER JONES GREENWOOD LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

2 Accounting policies (continued)

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 at each period end and where debts are assessed to be irrecoverable they are then provided against to reduce the value of the asset to its estimated recoverable amount. The amount of the provision is £66,321 (2022: £150,828).

Estimation of amounts recoverable on contracts - A recovery factor is applied to the value of time recorded at selling price at the end of the period in order to estimate the value of amounts recoverable on contracts. The recovery factor is estimated using the average rate that was achieved on service contracts in the 12 months prior to each balance sheet date. This factor is assessed by matter type and is then reviewed against the recovery factor in the prior period as well as to the extent available post year end to provide further assurance over the appropriateness of the estimate made. The actual achieved recovery will differ from the estimate recovery due to the nature, profitability and relative weighting of the contracts that were ongoing at each period end. The carrying amount is £1,184,785 (2022: £1,289,106).

Provision for client claims - the provision is based on a review of potential claims and an assessment of any potential settlements that are considered probable as a result of these. The amount of the provision is £37,500 (2022: £87,500).

Provision for dilapidations - the provision is based on a review of probable costs of dilapidations as a result of the requirements of the LLP's property rental agreements. The amount of the provision is £310,296 (2022: £297,746).

FISHER JONES GREENWOOD LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

2 Accounting policies (continued)

Revenue recognition

Turnover 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.

Exceptional items

The LLP classifies certain one-off charges or credits that have a material impact on the group's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the LLP.

Taxation

The taxation payable on the LLP's profits is the individual 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.

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 10 years. 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.

Negative goodwill is capitalised, classified as an asset on the balance sheet. The excess up to the fair value of non-monetary assets acquired are recognised in the profit or loss account in the periods in which the non-monetary assets are recovered. Any excess exceeding the fair value of non-monetary assets acquired shall be recognised in profit or loss in the periods expected to be benefited.

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.

FISHER JONES GREENWOOD LLP**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(CONTINUED)****2 Accounting policies (continued)****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.

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.

FISHER JONES GREENWOOD LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

Pensions and other post retirement obligations

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

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 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. There are no financial assets carried at amortised cost.

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.

FISHER JONES GREENWOOD LLP**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(CONTINUED)****3 Particulars of employees**

The average number of persons employed by the LLP during the year was 184 (2022 - 143).

4 Exceptional items

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Dividend income	300,377	-
Impairment expense	(300,375)	-
Other exceptional expense	(29,900)	-
	<u>(29,898)</u>	<u>-</u>

Dividend income relates to a dividend received from Steed and Steed Associates Ltd.

Impairment expense relates to an impairment charge following an impairment assessment of the investment in Steed and Steed Associates Ltd due to the company ceasing to trade and transferring all assets and liabilities to Fisher Jones Greenwood LLP.

5 Intangible fixed assets

	Goodwill £
Cost	
Additions	<u>(77,004)</u>
At 31 March 2023	<u>(77,004)</u>
Amortisation	
Non-monetary amounts recovered	<u>(77,004)</u>
At 31 March 2023	<u>(77,004)</u>
Net book value	
At 31 March 2023	<u>-</u>

FISHER JONES GREENWOOD LLP**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(CONTINUED)****6 Tangible fixed assets**

	Improvements to leasehold property £	Computer equipment £	Furniture and equipment £	Law library £	Total £
Cost					
At 1 April 2022	471,051	460,642	274,338	6,668	1,212,699
Additions	<u>34,557</u>	<u>40,687</u>	<u>24,800</u>	<u>-</u>	<u>100,044</u>
At 31 March 2023	<u>505,608</u>	<u>501,329</u>	<u>299,138</u>	<u>6,668</u>	<u>1,312,743</u>
Depreciation					
At 1 April, 2022	437,820	440,745	262,589	6,539	1,147,693
Charge for the year	<u>18,190</u>	<u>20,547</u>	<u>6,214</u>	<u>27</u>	<u>44,978</u>
At 31 March 2023	<u>456,010</u>	<u>461,292</u>	<u>268,803</u>	<u>6,566</u>	<u>1,192,671</u>
Net book value					
At 31 March 2023	<u>49,598</u>	<u>40,037</u>	<u>30,335</u>	<u>102</u>	<u>120,072</u>
At 31 March 2022	<u>33,231</u>	<u>19,897</u>	<u>11,749</u>	<u>129</u>	<u>65,006</u>

7 Investments held as fixed assets

	2023 £	2022 £
Other investments	<u>3</u>	<u>1</u>

Other investments

	Unlisted investments £
Cost	
At 1 April 2022	1
Additions	202,602
Impairment	<u>(202,600)</u>
Cost and net book value	
At 31 March 2023	<u>3</u>
At 31 March 2022	<u>1</u>

FISHER JONES GREENWOOD LLP**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(CONTINUED)****7 Investments held as fixed assets (continued)****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	Registered office	Holding	Proportion of voting rights and shares held	Principal activity
Steed and Steed Associates Limited	1a Charter Court, Newcomen Way, Severalls Industrial Park, Colchester, England, CO4 9YA	Ordinary shares	100% (2022: 0%)	Dormant
FJG Nominee Limited	1a Charter Court, Newcomen Way, Severalls Industrial Park, Colchester, England, CO4 9YA	Ordinary shares	100% (2022: 100%)	Dormant

On 29 April 2022, Steed and Steed Associates Limited was acquired by Fisher Jones Greenwood LLP. On the same day the trade and assets of Steed & Steed Associates Limited was transferred into Fisher Jones Greenwood LLP. Following the completion of the transfer, a dividend was approved and authorised by the shareholders of Steed and Steed Associates Limited to its parent, Fisher Jones Greenwood LLP, on 30 April 2022.

Solely as a result of the transfer and subsequent distribution of assets to the parent, an impairment has then been recognised following an impairment assessment being conducted.

On 30 August 2022, FJG Holland-on-Sea Limited, a previously owned dormant subsidiary, was dissolved.

FISHER JONES GREENWOOD LLP**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(CONTINUED)****8 Debtors**

	2023	2022
	£	£
Trade debtors	1,449,970	1,038,317
Amounts recoverable on contracts	1,184,785	1,289,106
Amounts owed by related parties	810,617	-
Other debtors	143,852	16,168
Prepayments and accrued income	633,183	411,534
	<u>4,222,407</u>	<u>2,755,125</u>

9 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Loans and borrowings	703,141	127,673
Trade creditors	239,035	204,767
Other creditors	236,017	6,657
Accruals and deferred income	302,698	147,216
Taxation and social security	1,300,954	338,175
	<u>2,781,845</u>	<u>824,488</u>

In the event of a winding-up, members' reserves rank after both secured and unsecured creditors. There are no restrictions on the ability of members to reduce the amount of members' other interests in the partnership.

10 Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Loans and borrowings	<u>335,245</u>	<u>241,063</u>

11 Provisions

	Contingent consideration	Client claims provision	Dilapidations provision	Total
	£	£	£	£
At 1 April 2022	-	87,500	297,746	385,246
Additional provisions	66,281	-	12,550	78,831
Provisions used	-	(50,000)	-	(50,000)
Increase due to unwinding of discount	6,051	-	-	6,051
At 31 March 2023	<u>72,332</u>	<u>37,500</u>	<u>310,296</u>	<u>420,128</u>

FISHER JONES GREENWOOD LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

12 Related party transactions

The LLP has taken advantage of the exemption from the requirement of FRS 102 33.1, to disclose transactions with Lawfront Holdings Limited, its ultimate parent, and other wholly-owned subsidiaries.

Amounts owed by related parties include a general trading loan of £810,618. Interest is accrued at a rate of 10% per annum and is payable along with the principal on 31 March 2033. The receivable at 31 March 2023 includes £17,420 in respect of interest rights accruing on the loan.

Amounts disclosed in the balance sheet

On 29 April 2022, Steed and Steed Associates Limited was acquired by Fisher Jones Greenwood LLP. A transfer of trade and assets then occurred through a tuck-in transaction on 30 April 2022. The book value of net assets transferred was £300,377, which were recognised at fair value on transfer into Fisher Jones Greenwood LLP.

Following the completion of the transfer, a dividend was approved and authorised by the shareholders of Steed and Steed Associates Limited to its parent, Fisher Jones Greenwood LLP, on 30 April 2022. The dividend is for each of the 2 £1 shares for £150,188.50 which gives a total dividend of £300,377 (2022 - £Nil).

13 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £967,156 (2022 - £475,643). These related to Operating Leases as committed at 31 March 2023.

At 31 March 2023 there were loans due to members totalling £100,004. These loans are guaranteed by Fisher Jones Greenwood LLP.

Amounts provided for in the balance sheet

The LLP acquired Steed and Steed Associates Limited on 29 April 2022 for an initial consideration of £2, with further contingent consideration payable dependent upon the future profits of the acquired business for the three years ending 31 March 2025. The LLP has included a liability of £72,332 in the balance sheet at 31 March 2023 being the net present value of the estimated contingent consideration payable.

14 Non adjusting events after the financial period

On 28 July 2023 the LLP became a guarantor for a related party, Lawfront Group Limited, in relation to a £20 million term loan it received on 27 April 2023. Lawfront Group Limited also has an option to utilise a £12 million acquisition facility and a £2 million revolving credit facility, which would also be guaranteed by the LLP if utilised. These facilities are secured by fixed and floating charges over the assets of the LLP and various related parties.

15 Parent and ultimate parent undertaking

The LLP's parent is Lawfront Group Limited, registered in England and Wales with registered office at 10 Ledbury Mews North, London, W11 2AF. The ultimate controlling party is Carl Michael Steve Haring. The parent of the smallest and largest group which consolidates the results of the company is Lawfront Holdings Limited, whose accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

From 8 September 2023, a wholly-owned Group company, Lawfront Member Limited, became a designated member and became a persons with significant control of the LLP. Lawfront Group Ltd ('LGL') is the main designated member and has voting control over the LLP. LGL and Lawfront Member Ltd ('LML') are the only voting members and LML is a wholly owned subsidiary of LGL. LGL and LML have one vote each, however a quorum is not formed unless a representative of LGL is present, and in the event of a tied vote LGL has a casting vote.