

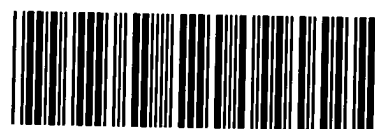
Buzzacott LLP

Annual report and financial statements

For the year ended 30 September 2023

Registered number: OC329687

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Information

Designated Members	Peter Chapman Anthony Hopson Mark Worsey Alastair McQuater
LLP registered number	OC329687
Registered office	130 Wood Street London EC2V 6DL
Independent auditor	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford WD17 1HP
Bankers	HSBC UK Bank plc 1-3 Bishopsgate London

Contents

	Page
Members' report	1 - 2
Energy and carbon report	3
Independent auditor's report	5 - 8
Consolidated statement of comprehensive income	9
Consolidated statement of financial position	10 - 11
LLP statement of financial position	12 - 13
Consolidated reconciliation of members' interests	14
LLP reconciliation of members' interests	15
Consolidated statement of cash flows	16 - 17
Notes to the financial statements	18 - 37

Members' report

For the year ended 30 September 2023

The members present their annual report together with the financial statements of Buzzacott LLP ("the LLP") and its subsidiary entities (together "the Group") for the year ended 30 September 2023.

Principal activity

The principal activity of the LLP and Group during the year was the provision of accountancy, audit, corporate, tax and advisory services.

Business review and future developments

The Group's revenue for the year increased by 16% to £71.9m (2022 - £62.0m) and its profit before members' remuneration and profit shares increased by 11% to £20.0m (2022 - £18.0m).

The Group's performance is consistent with its business model and the members believe the Group is in a strong position for the future.

Designated Members

The designated members who served during the year were as follows:

Peter Chapman
Anthony Hopson
Mark Worsey
Alastair McQuater (appointed 3 April 2023)

Members' capital and interests

Members are required to make a capital contribution to the LLP. The amount of capital contribution is based upon the member's relevant share and interest in the equity of the LLP ('the Partner's share') as determined by the members. In the event of an increase or decrease in the Partner's share, the member concerned makes a further capital contribution or is repaid from the member's capital account such sum as is necessary to satisfy the requirements of the LLP agreement.

Details of changes in members' capital in the year ended 30 September 2023 are set out in the reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit share during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Charitable donations

During the year, the Group made charitable donations amounting to £104,000 (2022: £73,000). The Group also provides all members of staff the opportunity to volunteer for the benefit of local charitable causes for up to 3 paid days a year. Additionally, members and staff are encouraged to serve as trustees to charities and not-for-profit organisations.

Members' report (continued)

For the year ended 30 September 2023

Members' responsibilities statement

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

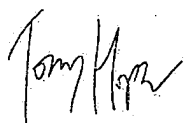
Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 the Group and of the profit or loss of the Group for that period.

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

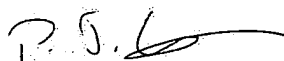
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members on 29 February 2024 and signed on their behalf by:



Anthony Hopson
Designated member



Peter Chapman
Designated member

Energy and carbon report

For the year ended 30 September 2023

UK Greenhouse gas emissions and energy usage

The Group's greenhouse gas emissions and energy consumption for the year ended 30 September 2023 are as follows:

	2023	2022
Scope 1		
Emissions resulting from activities for which the Group is responsible involving the combustion of gas or consumption of fuel for the purposes of transport (in tonnes of CO2 equivalent)	8.2	6.1
Scope 2		
Emissions resulting from the purchase of the following by the Group for its own use, including the purposes of transport (in tonnes of CO2 equivalent)		
- Electricity	98.7	97.1
- Gas	4.9	3.9
Energy consumed from activities for which the Group is responsible involving the combustion of gas, or the consumption of fuel for the purposes of transport, and the annual quantity of energy consumed resulting from the purchase of electricity by the Group for its own use, including for the purposes of transport, in kWh	537,198	523,299

Methodology

Emissions resulting from the consumption of fuel for transport represents the total tCO2 emissions from fuel for transport used by the Group and its subsidiaries. It has been calculated by taking the total amount claimed on expenses for car miles and car expenses, multiplied by the expense allowable mileage rate of £0.45 per mile to obtain the total miles travelled, and then applying the Carbon Trust conversion factor for 'Average petrol car' of 0.27436 to give the kgCO2e and dividing it by 1000 to get the total tonnes carbon emissions. The increase from 2022 to 2023 is due to an increase in travel and more miles being claimed.

Emissions resulting from the purchase of electricity and gas were calculated by obtaining the meter readings in kWh from our landlord. We then used the Carbon Trust energy conversion factors for 'Grid electricity' and 'Natural gas', 0.19338 and 0.18254 respectively to convert from kWh into KgCO2e and then divided by 1000 to result in the total tonnes carbon emissions. This has increased slightly from 2022 to 2023 due to an increase in kWh.

Intensity ratios		2023	2022	2021	
$\frac{\text{tCO2 for transport}}{\text{Total Revenue (£m)}}$	$= \frac{8.2}{71.911} =$	0.0000001	0.0000001	0.0000001	tCO2 per £ Revenue
$\frac{\text{tCO2 for electricity}}{\text{Total Floor Space (sqf)}}$	$= \frac{98.7}{42,298} =$	0.0023329	0.0029105	0.0031090	tCO2 per sqf Floor Space
$\frac{\text{tCO2 for gas}}{\text{Total Floor Space (sqf)}}$	$= \frac{4.9}{42,298} =$	0.0001162	0.0001157	0.0001297	tCO2 per sqf Floor Space
$\frac{\text{Total tCO2}}{\text{Average Headcount}}$	$= \frac{111.8}{558} =$	0.2004041	0.2163113	0.2407809	tCO2 per Head

Extra floor space was added in the 2023 period by extending our lease to include the 4th floor of our Wood Street office (2022 sqf: 33,364). Additionally we have expanded our headcount significantly by a successful graduate and school leaver intake as well as experienced hires in 2023 (2022 Headcount: 495).

Energy and carbon report (continued)

For the year ended 30 September 2023

Energy efficiency actions

The Group minimises the use of energy and materials in its offices through design, infrastructure and encouraging behavioural change. The firm has invested in low energy and motion sensitive lighting and has worked with the Landlord to have the building's chillers replaced to be more energy efficient, this improved the EPC rating. The firm's electricity supplier (Npower) is Renewable Energy Guarantees of Origin (REGO) backed and the tariff is 100% green.

The firm has an ongoing programme of developing electronic processes to replace formerly paper intensive ones, such as paperless expense claims and the default printing position being set to duplex printing. Old laptops are being refurbished so that key components can be recycled in new hardware, for this the firm use a vendor that are Waste from Electrical and Electronic Equipment (WEEE) certified.

The Group has a zero to landfill waste management policy, and any waste that is not recycled or used for anaerobic digestion is sent to a waste-to-energy facility in the UK. The bins around the office have been consolidated and marked more clearly to prevent contamination of recyclable materials. The Group does not use any single-use plastics or other disposable items in visitor or staff catering facilities and has given reusable water bottles and lidded coffee cups to all employees to help reduce the number of disposable cups brought into the workplace. Furthermore, the Group aims to raise awareness and work with its supply chain to encourage reduced environmental impacts and to build a network of suppliers that are, where practical, ISO14001 accredited.

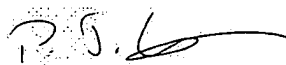
During the year the firm supported local charitable organisations through the donation of office wear and winter coats, ensuring these items were repurposed.

While office attendance numbers are now similar levels to pre-COVID, many employees do still take advantage of being able to work from home a couple of days a week, therefore the firm has run a number of awareness campaigns aligned with Earth Day and World Environment Day to encourage team members to reduce their own environmental impact at home.

Further information can be found in the Buzzacott Corporate Responsibility and Sustainability Report which can be found with the following link: <https://interactive.buzzacott.co.uk/reportcrs2122/p/1>.



Anthony Hopson
Designated Member



Peter Chapman
Designated Member

Independent auditor's report to the members of Buzzacott LLP

Opinion

We have audited the financial statements of Buzzacott LLP (the 'parent LLP') and its subsidiaries (the 'Group') for the year ended 30 September 2023, which comprise the consolidated statement of comprehensive income, the consolidated and LLP statements of financial position, the consolidated statement of cash flows, the consolidated and LLP reconciliation of members' interests and the related notes, 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 LLP's affairs as at 30 September 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 to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent auditor's report to the members of Buzzacott LLP (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent LLP financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Members' responsibilities statement set out on page 2, 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 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 Group or the parent LLP or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of Buzzacott LLP (continued)

Auditors' 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 Group 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:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Independent auditor's report to the members of Buzzacott LLP (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 by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications 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 LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

WD17 1HP

29 February 2024

Consolidated statement of comprehensive income

For the year ended 30 September 2023

	Note	2023 £000	2022 £000
Revenue	4	71,911	62,035
Other external charges		(13,767)	(11,384)
Staff costs	7	(35,501)	(30,506)
Depreciation and amortisation	11,12	(1,076)	(742)
Operating profit	5	21,567	19,403
Income from interest in joint venture	13	213	177
Income from other fixed asset investments	9	52	56
Profit before tax		21,832	19,636
Tax on profit	10	(1,797)	(1,682)
Profit before members' remuneration and profit shares		20,035	17,954
Profit for the year before members' remuneration and profit shares		20,035	17,954
Members' remuneration charged as an expense		(13,394)	(10,731)
Profits attributable to non-controlling interests		(8,151)	(7,504)
(Loss) for the financial year available for discretionary division among members		(1,510)	(281)
Other comprehensive income for the year			
Foreign exchange (loss)/gain on opening reserves		16	(21)
Total comprehensive loss for the year		(1,494)	(302)
Profit for the year attributable to:			
Non-controlling interest		8,151	7,504
Owners of the parent LLP		(1,510)	(281)
		6,641	7,223

The notes on pages 18 to 37 form part of these financial statements.

Consolidated statement of financial position

As at 30 September 2023

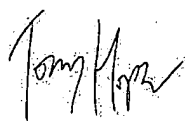
	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	11	159	43
Tangible assets	12	2,310	1,985
Investments	13	146	133
		<u>2,615</u>	<u>2,161</u>
Current assets			
Debtors	14	27,383	22,472
Cash at bank and in hand	15	4,619	5,352
		<u>32,002</u>	<u>27,824</u>
Creditors: amounts falling due within one year	16	(23,278)	(17,336)
Net current assets		<u>8,724</u>	<u>10,488</u>
Total assets less current liabilities		<u>11,339</u>	<u>12,649</u>
Provisions for liabilities			
Other provisions	18	(223)	(671)
Net assets		<u><u>11,116</u></u>	<u><u>11,978</u></u>

Consolidated statement of financial position (continued)

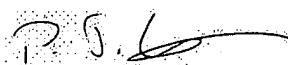
As at 30 September 2023

	Note	2023 £000	2022 £000
Capital and reserves			
Loans and other debts due to members within one year			
Other amounts	17	8,486	7,854
Members' other interests			
Other reserves classified as equity		2,624	4,118
Non-controlling interest		6	6
		<u>11,116</u>	<u>11,978</u>
Total members' interests			
Amounts due from members (included in debtors)	14	(1,352)	(805)
Loans and other debts due to members	17	8,486	7,854
Members' other interests		2,624	4,118
		<u>9,758</u>	<u>11,167</u>

The financial statements were approved and authorised for issue by the members on 29 February 2024. and were signed on their behalf by:



Anthony Hopson
Designated member



Peter Chapman
Designated member

The notes on pages 18 to 37 form part of these financial statements.

LLP statement of financial position

As at 30 September 2023

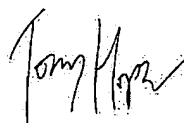
	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	11	159	43
Tangible assets	12	2,309	1,984
Investments	13	63	63
		<u>2,531</u>	<u>2,090</u>
Current assets			
Debtors	14	19,919	20,856
Cash at bank and in hand	15	1,134	638
		<u>21,053</u>	<u>21,494</u>
Creditors: amounts falling due within one year	16	(14,998)	(15,304)
Net current assets		<u>6,055</u>	<u>6,190</u>
Total assets less current liabilities		<u>8,586</u>	<u>8,280</u>
Provisions for liabilities			
Other provisions	18	(100)	(426)
Net assets		<u><u>8,486</u></u>	<u><u>7,854</u></u>

LLP statement of financial position (continued)

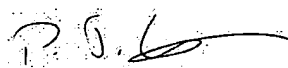
As at 30 September 2023

	Note	2023 £000	2022 £000
Capital and reserves			
Loans and other debts due to members within one year			
Other amounts	17	<u>8,486</u>	<u>7,854</u>
Total members' interests			
Amounts due from members (included in debtors)	14	<u>(1,352)</u>	<u>(805)</u>
Loans and other debts due to members		<u>8,486</u>	<u>7,854</u>
		<u><u>7,134</u></u>	<u><u>7,049</u></u>

The financial statements were approved and authorised for issue by the members on 29 February 2024 and were signed on their behalf by:



Anthony Hopson
Designated member



Peter Chapman
Designated member

The notes on pages 18 to 37 form part of these financial statements.

Consolidated reconciliation of members' interests

For the year ended 30 September 2023

	Equity Members' other interests Other reserves £000	Debt Loans and other debts due to members less any amounts due from members in debtors Other amounts £000	Total members' interests Total £000
Amounts due to members		8,100	
Amounts due from members		(146)	
Balance at 1 October 2021	4,420	7,954	12,374
Members' remuneration charged as an expense	-	10,731	10,731
Loss for the year available for discretionary division among members	(281)	-	(281)
Members' interests after loss for the year	4,139	18,685	22,824
Movement in reserves	(21)	-	(21)
Amounts introduced by members	-	1,156	1,156
Drawings on account and distribution of profit	-	(12,052)	(12,052)
Repayment of debt	-	(741)	(741)
Amounts due to members		7,854	
Amounts due from members		(805)	
Balance at 30 September 2022	4,118	7,049	11,167
Members' remuneration charged as an expense	-	13,394	13,394
Loss for the year available for discretionary division among members	(1,510)	-	(1,510)
Members' interests after loss for the year	2,608	20,443	23,051
Movement in reserves	16	-	16
Amounts introduced by members	-	708	708
Drawings on account and distribution of profit	-	(13,114)	(13,114)
Repayment of debt	-	(902)	(902)
Amounts due to members		8,486	
Amounts due from members		(1,352)	
Balance at 30 September 2023	2,624	7,134	9,758

The notes on pages 18 to 37 form part of these financial statements.

There are no restrictions in the ability of the members to reduce the amount of Members' other interests.

LLP reconciliation of members' interests

For the year ended 30 September 2023

	Debt Loans and other debts due to members less any amounts due from members in debtors Other amounts £000
Amounts due to members	8,100
Amounts due from members	(146)
Balance at 1 October 2021	7,954
Members' remuneration charged as an expense	10,731
Members' interests after profit for the year	18,685
Amounts introduced by members	1,156
Drawings on account and distribution of profit	(12,052)
Repayment of debt	(741)
Amounts due to members	7,854
Amounts due from members	(805)
Balance at 30 September 2022	7,049
Members' remuneration charged as an expense	13,394
Members' interests after profit for the year	20,443
Amounts introduced by members	708
Drawings on account and distribution of profit	(13,114)
Repayment of debt	(902)
Amounts due to members	8,486
Amounts due from members	(1,352)
Balance at 30 September 2023	7,134

The notes on pages 17 to 37 form part of these financial statements.

Consolidated statement of cash flows

For the year ended 30 September 2023

	2023 £000	2022 £000
Cash flows from operating activities		
Loss for the financial year available for discretionary division amongst members	(1,510)	(281)
Adjustments for:		
Members' remuneration charged as an expense	13,394	10,731
Amortisation of intangible assets	63	16
Depreciation of tangible assets	973	684
Investment income received	(265)	(233)
Taxation charge	1,797	1,682
(Increase) in debtors	(4,364)	(3,303)
Increase in creditors	6,197	1,707
(Decrease)/increase in provisions	(448)	69
Corporation tax (paid)	(2,053)	(1,707)
Foreign exchange on fixed assets	-	(3)
Profits attributable to non-controlling interest	8,151	7,504
Net cash generated from operating activities before transactions with members	21,935	16,866
Members' drawings	(13,114)	(12,052)
Net cash generated from operating activities	8,821	4,814
Cash flows from investing activities		
Purchase of intangible fixed assets	(179)	(43)
Purchase of tangible fixed assets	(1,298)	(827)
Sale of tangible fixed assets	-	43
Dividends received	52	56
Income from investment in joint venture	200	145
Net cash used in investing activities	(1,225)	(626)
Cash flows from financing activities		
Amounts paid to non-controlling interests	(8,151)	(7,504)
Amounts introduced by members	708	1,156
Debts repaid to members	(902)	(741)
Net cash used in financing activities	(8,345)	(7,089)

Consolidated statement of cash flows (continued)

For the year ended 30 September 2023

	2023 £000	2022 £000
Net decrease in cash and cash equivalents	(749)	(2,901)
Cash and cash equivalents at beginning of year	5,352	8,274
Foreign exchange gains and losses	16	(21)
Cash and cash equivalents at the end of year	4,619	5,352
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	4,619	5,352
	4,619	5,352

The notes on pages 18 to 37 form part of these financial statements.

Notes to the financial statements

For the year ended 30 September 2023

1. General information

Buzzacott LLP is a limited liability partnership incorporated in England and Wales. Its registered office is 130 Wood Street, London, EC2V 6DL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the LLP and its subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group entities are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases. The consolidation also includes a joint venture which is accounted for using the equity accounting method.

Notes to the financial statements

For the year ended 30 September 2023

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents and other foreign exchange gains and losses are presented in the Consolidated statement of comprehensive income within 'other external charges'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

Notes to the financial statements

For the year ended 30 September 2023

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

If, at the reporting date, it is not probable that the economic benefits will flow to the Group and that the revenue cannot be reliably measured, then it is valued at the lower of cost or net realisable value.

If, at the reporting date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Group), then revenue is recognised only if it is virtually certain that the event will occur.

2.5 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in 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 Group in independently administered funds.

Notes to the financial statements

For the year ended 30 September 2023

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in the Consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the LLP and the Group operate and generate income.

2.9 Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Software is amortised over a period of 3 years.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the financial statements

For the year ended 30 September 2023

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- the lesser of lease period and 10 years
Fixtures and fittings	- the lesser of lease period and 10 years
Computer equipment	- 33.3% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 Associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings and joint ventures are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated statement of financial position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

Notes to the financial statements

For the year ended 30 September 2023

2. Accounting policies (continued)

2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated statement of comprehensive income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are made, they are charged to the provision carried in the Statement of financial position.

2.18 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The members make estimates and assumptions concerning the future, and they are also required to exercise judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The following is the Group's key source of estimation uncertainty:

Recoverability of debtors

Trade debtors, other debtors and amounts recoverable on contracts are recognised to the extent that they are judged recoverable. Members' reviews are performed to estimate the level of provision required for irrecoverable debtors and amounts not recoverable on contracts. Provisions are made specifically against debtors and amounts recoverable on contracts where recoverability is uncertain.

Notes to the financial statements

For the year ended 30 September 2023

4. Revenue

The whole of the revenue is attributable to the principal activity of the Group.

Analysis of revenue by country of destination:

	2023 £000	2022 £000
United Kingdom	60,729	51,669
Rest of Europe	2,709	3,093
Rest of the world	8,473	7,273
	71,911	62,035

5. Operating profit

The operating profit is stated after charging:

	2023 £000	2022 £000
Exchange differences	(61)	101
Operating lease rentals	1,804	1,309

6. Auditor's remuneration

	2023 £000	2022 £000
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	28	25
Fee payable to the Group's auditor in respect of:		
The auditing of accounts of the subsidiaries of the LLP	38	33

The fee payable to the component auditor of Buzzacott Expatriate Tax Services Limited amounted to £7,781 (HK\$75,000) (2022 - £5,630 (HK\$65,000)).

Notes to the financial statements

For the year ended 30 September 2023

7. Employees

Staff costs during the year were as follows:

	Group	Group	LLP	LLP
	2023	2022	2023	2022
	£000	£000	£000	£000
Wages and salaries	31,391	26,863	30,645	26,255
Social security costs	2,785	2,583	2,779	2,577
Cost of defined contribution scheme	1,325	1,060	1,325	1,060
	35,501	30,506	34,749	29,892

The average monthly number of persons employed during the year was as follows:

	Group	Group	LLP	LLP
	2023	2022	2023	2022
	No.	No.	No.	No.
Fee earners	428	390	425	388
Support staff	102	86	101	85
	530	476	526	473

8. Information in relation to members

	2023	2022
	No.	No.
The average number of members during the year	44	41
	2023	2022
	£000	£000
The amount of profit attributable to the member with the largest entitlement	880	571

9. Income from investments

	2023	2022
	£000	£000
Dividends received from unlisted investments	52	56

Notes to the financial statements

For the year ended 30 September 2023

10. Taxation

	2023 £000	2022 £000
Corporation tax		
Current tax on profits for the year	1,792	1,681
	<u>1,792</u>	<u>1,681</u>
Foreign tax		
Foreign tax on income for the year	5	1
	<u>5</u>	<u>1</u>
Total current tax	<u><u>1,797</u></u>	<u><u>1,682</u></u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 22.01% (2022 - 19%). The differences are explained below.

	2023 £000	2022 £000
Profit on ordinary activities before tax	<u>21,832</u>	<u>19,636</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.01% (2022 - 19%)	4,805	3,731
Effects of:		
Members' remuneration not taxable in the Group	(2,948)	(2,039)
Expenses not deductible for tax purposes	4	-
Income not taxable	(47)	(34)
Effects on profit in foreign subsidiaries	(14)	24
Remeasurement of deferred tax for changes in tax rates	(3)	-
Total tax charge for the year	<u><u>1,797</u></u>	<u><u>1,682</u></u>

Notes to the financial statements

For the year ended 30 September 2023

11. Intangible assets

Group

	Computer software £000	Goodwill £000	Total £000
Cost			
At 1 October 2022	340	100	440
Additions	179	-	179
Disposals	(193)	-	(193)
At 30 September 2023	326	100	426
Amortisation			
At 1 October 2022	297	100	397
Charge for the year	63	-	63
On disposals	(193)	-	(193)
At 30 September 2023	167	100	267
Net book value			
At 30 September 2023	159	-	159
At 30 September 2022	43	-	43

Notes to the financial statements

For the year ended 30 September 2023

11. Intangible assets (continued)

LLP

	Computer software £000	Goodwill £000	Total £000
Cost			
At 1 October 2022	317	100	417
Additions	179	-	179
Disposals	(193)	-	(193)
At 30 September 2023	303	100	403
Amortisation			
At 1 October 2022	274	100	374
Charge for the year	63	-	63
On disposals	(193)	-	(193)
At 30 September 2023	144	100	244
Net book value			
At 30 September 2023	159	-	159
At 30 September 2022	43	-	43

Notes to the financial statements

For the year ended 30 September 2023

12. Tangible fixed assets

Group

	Leasehold improvement £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost				
At 1 October 2022	3,441	937	2,133	6,511
Additions	562	30	706	1,298
Disposals	-	(328)	(556)	(884)
At 30 September 2023	4,003	639	2,283	6,925
Depreciation				
At 1 October 2022	2,704	761	1,061	4,526
Charge for the year	291	45	637	973
Disposals	-	(328)	(556)	(884)
At 30 September 2023	2,995	478	1,142	4,615
Net book value				
At 30 September 2023	1,008	161	1,141	2,310
At 30 September 2022	737	176	1,072	1,985

Notes to the financial statements

For the year ended 30 September 2023

12. Tangible fixed assets (continued)

LLP

	Leasehold improvement £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost				
At 1 October 2022	3,441	783	2,125	6,349
Additions	562	30	706	1,298
Disposals	-	(328)	(556)	(884)
At 30 September 2023	4,003	485	2,275	6,763
Depreciation				
At 1 October 2022	2,704	607	1,054	4,365
Charge for the year	291	45	637	973
Disposals	-	(328)	(556)	(884)
At 30 September 2023	2,995	324	1,135	4,454
Net book value				
At 30 September 2023	1,008	161	1,140	2,309
At 30 September 2022	737	176	1,071	1,984

Notes to the financial statements

For the year ended 30 September 2023

13. Fixed asset investments

Group

	Unlisted investments £000	Investment in joint venture £000	Total £000
Cost			
At 1 October 2022	9	124	133
Distributions received	-	(200)	(200)
Share of profit/(loss)	-	213	213
At 30 September 2023	9	137	146

Net book value

At 30 September 2023	9	137	146
At 30 September 2022	9	124	133

LLP

	Investments in subsidiary companies £000	Unlisted investments £000	Total £000
Cost			
At 1 October 2022	54	9	63
At 30 September 2023	54	9	63
Net book value			
At 30 September 2023	54	9	63
At 30 September 2022	54	9	63

Notes to the financial statements

For the year ended 30 September 2023

13. Fixed asset investments (continued)

Direct subsidiary undertakings

At 30 September 2023, the following were direct subsidiary undertakings of the LLP:

Name	Registered office	Class of shares	Holding
Buzzacott Audit Services Limited	130 Wood Street, London, EC2V 6DL	'A' Ordinary	100%
Buzzacott Corporate Finance Limited	130 Wood Street, London, EC2V 6DL	'A' Ordinary	100%
Buzzacott Financial Sector Outsourcing LLP	130 Wood Street, London, EC2V 6DL	Partnership capital	100%
Buzzacott Financial Services Limited	130 Wood Street, London, EC2V 6DL	'A' Ordinary	100%
Buzzacott Livingstone Limited	130 Wood Street, London, EC2V 6DL	'A' Ordinary	100%
Buzzacott Probate Services Limited	130 Wood Street, London, EC2V 6DL	'A' Ordinary	100%
Buzzacott Secretaries Limited	130 Wood Street, London, EC2V 6DL	'A' Ordinary	100%
Buzzacott Troncmaster Services Limited	130 Wood Street, London, EC2V 6DL	'A' Ordinary	100%
Fiscal Solutions Limited	130 Wood Street, London, EC2V 6DL	'A' Ordinary	100%
Buzzacott Ltd	130 Wood Street, London, EC2V 6DL	'A' Ordinary	100%
Buzzacott Group LLP	130 Wood Street, London, EC2V 6DL	Partnership capital	100%

Notes to the financial statements

For the year ended 30 September 2023

13. Fixed asset investments (continued)

Indirect subsidiary undertakings

At 30 September 2023, the following were indirect subsidiary undertakings of the LLP:

Name	Registered office	Class of shares	Holding
Buzzacott Expatriate Tax Services Limited	Unit 1403 The Lucky Building, 14/F, 39 Wellington Street, Central, Hong Kong	Ordinary shares	100%
Fiscal Solutions (Europe) Limited	130 Wood Street, London, EC2V 6DL	Ordinary shares	100%
Fiscal Solutions Bulgaria EOOD	1000, Sofia, Bulgaria, 42, entr. "b", William Gladstone Str. SKM	Ordinary shares	100%
Fiscal Solutions BVBA	Zwaarveld 41 D B-9220 Hamme Belgium	Ordinary shares	100%
Fiscal Solutions Consultant SRL	1 Hristo Botev Boulevard, 3rd and 5th floor, 3rd District, 030231, Bucharest, Romania	Ordinary shares	100%
Fiscal Solutions Denmark APS	Krænhavs Sti 3, Klitmøller, 7700 Thisted, Denmark	Ordinary shares	100%
Fiscal Solutions Greece & Co	62 Mantineias street, 542 48, Thessaloniki, Greece	Ordinary shares	100%
Fiscal Solutions Limited sp ZOO	ul. Damrota 6, PL-40-022 Katowice, Poland	Ordinary shares	100%
Fiscal Solutions Limited SRL	Vle Altiero Spinelli 6F, 46047 Porto Mantovano (Mantova), Italy	Ordinary shares	100%
Fiscal Solutions Portugal LDA	Av. da Liberdade, n.º 202 - 6º Esq.1250 - 147 Lisboa, Portugal	Ordinary shares	100%
Fiscal Solutions SARL	23 Rue du Clos d'Orléans, 94120 Fontenay sous Bois, France	Ordinary shares	100%
Fiscal Solutions S.E. AB	Rådhusgatan 1, 541 30 Skövde, Sweden	Ordinary shares	100%
Fiscal Solutions Tax in Spain SL	Comte d'Urgell 240, 3ºD, 08036 Barcelona, Spain	Ordinary shares	100%
Fiscal Solutions USA Inc	200 S. Biscane Blvd 6th Floor Miami, FL US 33151	Ordinary shares	100%
Tradefisc b.v.	De Boelelaan 7, 7th Floor, Amsterdam 1083 HJ, Netherlands	Ordinary shares	100%

The Group owns 50% of the ordinary share capital of a joint venture, Fiscal IOR Limited. Fiscal IOR Limited has the same registered office as the LLP.

Notes to the financial statements

For the year ended 30 September 2023

14. Debtors

	Group 2023 £000	Group 2022 £000	LLP 2023 £000	LLP 2022 £000
Trade debtors	19,325	16,183	11,892	10,078
Amounts owed by group undertakings	-	-	1,537	5,614
Other debtors	272	129	174	74
Prepayments and accrued income	2,586	2,488	2,191	2,165
Amounts recoverable on contracts	3,848	2,867	2,773	2,120
Amounts due from members	1,352	805	1,352	805
	27,383	22,472	19,919	20,856

15. Cash and cash equivalents

	Group 2023 £000	Group 2022 £000	LLP 2023 £000	LLP 2022 £000
Cash at bank and in hand	4,619	5,352	1,134	638

16. Creditors: amounts falling due within one year

	Group 2023 £000	Group 2022 £000	LLP 2023 £000	LLP 2022 £000
Trade creditors	1,743	861	1,502	747
Amounts owed to group undertakings	-	-	2,842	6,735
Corporation tax	507	762	-	-
Other taxation and social security	3,284	2,813	3,283	2,813
Other creditors	9,607	7,025	271	198
Accruals and deferred income	8,137	5,875	7,100	4,811
	23,278	17,336	14,998	15,304

Notes to the financial statements

For the year ended 30 September 2023

17. Loans and other debts due to members

	Group 2023 £000	Group 2022 £000	LLP 2023 £000	LLP 2022 £000
Other amounts due to members	8,486	7,854	8,486	7,854
	<u>8,486</u>	<u>7,854</u>	<u>8,486</u>	<u>7,854</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

18. Provisions

Group

	Provision for PI claims £000	Provision for dilapidations £000	Total £000
At 1 October 2022	325	346	671
Charged to profit or loss	98	-	98
Released in the year	(200)	(346)	(546)
At 30 September 2023	<u>223</u>	<u>-</u>	<u>223</u>

Notes to the financial statements

For the year ended 30 September 2023

18. Provisions (continued)

LLP

	Provision for PI claims £000	Provision for dilapidations £000	Total £000
At 1 October 2022	80	346	426
Charged to profit or loss	20	-	20
Released in the year	-	(346)	(346)
At 30 September 2023	100	-	100

19. Analysis of net debt (Group)

	At 1 October 2022 £000	Arising from cash flows £000	Other non- cash changes £000	At 30 September 2023 £000
Cash at bank and in hand	5,352	(733)	-	4,619
Net debt (before members' debt)	5,352	(733)	-	4,619
Loans and other debts due to members				
Other amounts due to members	(7,854)	(616)	(16)	(8,486)
Net debt	(2,502)	(1,349)	(16)	(3,867)

20. Contingent liabilities

The Group had no contingent liabilities at 30 September 2023 or 30 September 2022.

21. Capital commitments

The Group had no capital commitments at 30 September 2023 or 30 September 2022.

22. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group by an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounts to £1,325,925 (2022 - £1,060,419). Contributions totalling £233,477 (2022 - £193,931) were payable to the fund at the reporting date and are included in 'Other creditors'.

Notes to the financial statements

For the year ended 30 September 2023

23. Commitments under operating leases

At 30 September 2023, the Group and the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £000	Group 2022 £000	LLP 2023 £000	LLP 2022 £000
Land and buildings				
Not later than 1 year	1,892	1,468	1,892	1,468
Later than 1 year and not later than 5 years	7,567	2,936	7,567	2,936
Later than 5 years	7,567	-	7,567	-
	<u>17,026</u>	<u>4,404</u>	<u>17,026</u>	<u>4,404</u>
	Group 2023 £000	Group 2022 £000	LLP 2023 £000	LLP 2022 £000
Plant and machinery				
Not later than 1 year	56	76	56	76
Later than 1 year and not later than 5 years	22	78	22	78
	<u>78</u>	<u>154</u>	<u>78</u>	<u>154</u>

24. Related party transactions

Other than those with the members, who are considered the key management personnel, there were no reportable related party transactions during the year ended 30 September 2023 or 30 September 2022.

25. Controlling party

In the opinion of the members there is no ultimate controlling party.