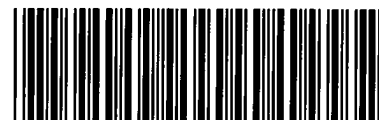


Limited Liability Partnership Registration
No.OC383415

Herbert Smith Freehills Germany LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS
30 APRIL 2017

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	Page
LLP INFORMATION.....	1
MEMBERS' REPORT	2
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HERBERT SMITH FREEHILLS GERMANY LLP	4
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF FINANCIAL POSITION	7
STATEMENT OF CHANGES IN EQUITY.....	8
NOTES TO THE FINANCIAL STATEMENTS.....	9

LLP INFORMATION

DESIGNATED MEMBERS

Herbert Smith Freehills LLP
Ralf Thaeter

REGISTERED NUMBER

OC383415

REGISTERED OFFICE

Exchange House
Primrose Street
London
EC2A 2EG

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

**MEMBERS' REPORT
YEAR ENDED 30 APRIL 2017**

The members present their annual report and the audited financial statements for Herbert Smith Freehills Germany LLP (the "LLP") for the year ended 30 April 2017.

Principal activities

The principal activity is the provision of legal services primarily in Germany.

Results

The profit for the financial year amounted to €8,383,000 (2016: €3,516,000).

Designated Members

The designated members during the year and up to the date of signing the financial statements were:

Herbert Smith Freehills LLP
Ralf Thaeter

Members' profit share

Profits and losses are allocated to the members in accordance with the remuneration, drawings and distributions policy from time to time of the Herbert Smith Freehills Global Legal practice. During the year, the full amount of the profit generated in 2015/16 was allocated to Herbert Smith Freehills LLP. Amounts due to Herbert Smith Freehills LLP, other than in its capacity as a member, are shown under 'Amounts due to parent undertaking'.

Members' responsibilities statement

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

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law, as applied to limited liability partnerships, 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations.

The members are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MEMBERS' REPORT (CONTINUED)
YEAR ENDED 30 APRIL 2017

Members' responsibilities statement (continued)

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on **7 August 2017** and signed on its behalf.



Nigel Farr

On behalf of Herbert Smith Freehills LLP
Designated member

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HERBERT SMITH FREEHILLS GERMANY LLP

Report on the financial statements

Our opinion

In our opinion, Herbert Smith Freehills Germany LLP's financial statements (the "financial statements"):

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 April 2017 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 limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the statement of financial position as at 30 April 2017;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the members have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the members

As explained more fully in the Members' Responsibilities Statement set out on pages 2 and 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HERBERT SMITH FREEHILLS GERMANY LLP (CONTINUED)

Our responsibilities and those of the members (continued)

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

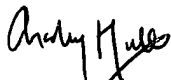
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the members; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the members' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Charles Mirrington (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

7 August 2017

**STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 30 APRIL 2017**

	<u>Note</u>	<u>2017 €000</u>	<u>2016 €000</u>
Turnover	3	<u>25,174</u>	<u>14,867</u>
Gross profit		25,174	14,867
Administrative expenses		<u>(16,791)</u>	<u>(11,351)</u>
Operating profit	4	<u>8,383</u>	<u>3,516</u>
Profit for the financial year	13	<u>8,383</u>	<u>3,516</u>
Total comprehensive income for the year		<u>8,383</u>	<u>3,516</u>

The notes on pages 9 to 18 form part of these financial statements

HERBERT SMITH FREEHILLS GERMANY LLP
REGISTERED NUMBER OC383415

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2017

	<u>Note</u>	<u>30 April 2017</u> €000	<u>30 April 2016</u> €000
Fixed assets			
Tangible assets	7	<u>1,828</u>	<u>1,457</u>
		1,828	1,457
Current assets			
Debtors	8	<u>14,529</u>	<u>5,596</u>
Cash at bank and in hand	9	<u>1,033</u>	<u>1,118</u>
		15,562	6,714
Creditors: Amounts falling due within one year	10	<u>(6,983)</u>	<u>(3,187)</u>
Net current assets		<u>8,579</u>	<u>3,527</u>
Total assets less current liabilities		10,407	4,984
Non-current liabilities			
Creditors: Amounts falling due after more than one year	11	<u>(2,024)</u>	<u>(1,468)</u>
Net assets		<u>8,383</u>	<u>3,516</u>
Equity			
Other reserves	13	<u>8,383</u>	<u>3,516</u>
Total equity		<u>8,383</u>	<u>3,516</u>

The financial statements were authorised for issue on **7 August 2017** by the board and were signed on its behalf by:



Ralf Thaeter

Designated member



Nigel Farr

On behalf of Herbert Smith Freehills LLP

Designated member

The notes on pages 9 to 18 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 APRIL 2017**

	Other Reserves €000	Total Equity €000
At 1 May 2016	<u>3,516</u>	<u>3,516</u>
Profit for the financial year	<u>8,383</u>	<u>8,383</u>
Total comprehensive income for the year	<u>8,383</u>	<u>8,383</u>
Transactions with members recognised directly in equity:		
Allocation of prior year profit	<u>(3,516)</u>	<u>(3,516)</u>
Total transactions with members recognised in equity	<u>(3,516)</u>	<u>(3,516)</u>
At 30 April 2017	<u><u>8,383</u></u>	<u><u>8,383</u></u>

YEAR ENDED 30 APRIL 2016

	Other Reserves €000	Total Equity €000
At 1 May 2015	<u>1,936</u>	<u>1,936</u>
Profit for the financial year	<u>3,516</u>	<u>3,516</u>
Total comprehensive income for the year	<u>3,516</u>	<u>3,516</u>
Transactions with members recognised directly in equity:		
Allocation of prior year profit	<u>(1,936)</u>	<u>(1,936)</u>
Total transactions with members recognised in equity	<u>(1,936)</u>	<u>(1,936)</u>
At 30 April 2016	<u><u>3,516</u></u>	<u><u>3,516</u></u>

The notes on pages 9 to 18 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017**

1. Accounting Policies

General information

Herbert Smith Freehills Germany LLP is a Limited Liability Partnership incorporated in the United Kingdom. The address of its registered office is Exchange House, Primrose Street, London EC2A 2EG. Its principal activities are the provision of legal services, primarily in Germany.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical costs convention and in accordance with Financial Reporting Standard 100 'Application of Financial Reporting Requirements' and Financial Reporting Standard 101 'Reduced Disclosure Framework'. In preparing these financial statements, the members have also considered the provisions of the Statement of Recommended Practice (SORP) on Accounting by Limited Liability Partnerships (LLPs) for entities which choose to apply FRS 102. Whilst this is intended for entities reporting under FRS 102 the members have included relevant disclosures from the SORP to aid users of the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 2).

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7 'Financial Instruments: Disclosures
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - i. paragraph 79 (a) (iv) of IAS 1;
 - ii. paragraph 73 (e) of IAS 16 Property, plant and equipment;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10 (d): statement of cash flows:
 - 10 (f): a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements,
 - 16: statement of compliance with all IFRS,
 - 38 A: requirement for minimum of two primary statements, including cash flow statements,
 - 38 B-D: additional comparative information,
 - 40A-D: requirements for a third statement of financial position,
 - 111: cash flow statement information, and

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 APRIL 2017

1. Accounting Policies (continued)

Basis of Preparation of Financial Statements (continued)

134-136 capital management disclosures

- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Going Concern

As at 30 April 2017, the firm had €1,033,000 of cash and net current assets of €8,579,000.

After making enquiries and having considered the firm's forecasts and projections, the Members have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the firm has adequate resources to continue in operational existence for the foreseeable future. For this reason the Members continue to adopt the going concern basis in preparing the financial statements.

Turnover

Fee income represents amounts receivable, both billed and unbilled, for services provided in the normal course of business net of tax and disbursements. Turnover arises from the provision of legal services primarily in Germany.

Services provided to clients during the year which, at the balance sheet date, have not been invoiced have been recognised as turnover in accordance with IAS 18 'Revenue'.

Turnover recognised in this manner is based on assessment of the fair value of the services provided by the balance sheet date as a proportion of the total value of the engagement and only to the extent that there is a right to receive consideration.

Tangible Fixed Assets

Tangible fixed assets 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.

Repairs and maintenance are charged to the Statement of Comprehensive Income during the year in which they are incurred.

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. The estimated useful lives range as follows:

Leasehold improvements	-	over the term of the lease up to a maximum of 10 years
Furniture, Fittings and Office equipment	-	over 3 years

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 APRIL 2017

1. Accounting Policies (continued)

Tangible Fixed Assets (continued)

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

Operating Leases: Lessee

Rentals and service charges paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease.

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.

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 or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Financial Instruments

The LLP recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The LLP's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The LLP classifies all of its financial assets as loans and receivables and cash and bank balances.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the LLP will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 APRIL 2017

1. Accounting Policies (continued)

Financial Instruments (continued)

Financial liabilities

The LLP classifies all of its financial liabilities as liabilities at amortised cost.

Foreign Currency Translation

Functional and presentation currency

The company's functional and presentational currency is Euros.

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 the Statement of Comprehensive Income.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the Statement of Comprehensive Income within administrative expenses.

Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they fall due. Any amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Taxation

Income tax payable on the profits of the LLP is the liability of the members, not the LLP, and accordingly is not shown in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 APRIL 2017

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

The preparation of the financial statements under FRS 101 requires management to use certain critical accounting estimates and make assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. The estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements. Management will continue to review the assumptions used against actual experience and market data and adjustments will be made in future periods where appropriate.

The areas where significant judgements and estimates have been made in preparing the financial statements relate to the following:

Unbilled client receivables

The value of unbilled client receivables recognised as revenue in the Statement of Comprehensive Income has been derived on the basis of estimations and assumptions regarding the fair value of the unbilled time at the year end.

Billed client receivables

Billed client receivables are initially recognised at fair value and held at cost less provision for impairment. Provision for impairment represents an allowance for doubtful debts that is estimated, based on the ageing of the debt and assessment of recoverability.

3. Turnover

The whole of the turnover is attributable to the principal activity of the business. Turnover arose primarily in Germany.

4. Operating Profit

The operating profit is stated after charging/(crediting):

	2017	2016
	€000	€000
Depreciation of tangible fixed assets	655	473
Exchange losses/(gains)	15	(199)
Operating lease charges	2,269	1,528

5. Auditors' Remuneration

The LLP paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the LLP:

	2017	2016
	€000	€000
Fees for the audit of the LLP	19	22
Fees payable to the LLP's auditors and its associates for other services pursuant to legislation	2	18
	21	40

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 APRIL 2017

6. Employees

Staff costs were as follows:

	2017 €000	2016 €000
Wages and salaries	7,799	5,232
Social security costs	917	542
Cost of defined contribution scheme	22	16
	8,738	5,790

The average monthly number of employees, including the members, during the year was as follows:

	2017 Number	2016 Number
Fee-earning staff	58	26
Other staff	42	27
	100	53

7. Tangible Assets

	Leasehold Improvements €000	Furniture, fittings and Office equipment €000	Total €000
Cost or valuation			
At 1 May 2016	179	2,324	2,503
Additions	6	1,020	1,026
At 30 April 2017	185	3,344	3,529
Accumulated depreciation			
At 1 May 2016	76	970	1,046
Charge for the year	26	629	655
At 30 April 2017	102	1,599	1,701
Net book value			
At 30 April 2017	83	1,745	1,828
At 30 April 2016	103	1,354	1,457

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 APRIL 2017

8. Debtors

	2017	2016
	€000	€000
Trade debtors	7,930	2,663
Amounts owed by parent undertaking	1,688	-
Amounts owed by group companies	125	125
Other debtors	925	673
Prepayments and accrued income	3,861	2,135
	14,529	5,596

Trade debtors are stated after provisions for impairment of €579,349 (2016: €21,189).

Amounts owed by group companies are unsecured, interest free and repayable on demand.

9. Cash at bank and in hand

	2017	2016
	€000	€000
Cash at bank and in hand	1,033	1,118

10. Creditors: Amounts falling due within one year

	2017	2016
	€000	€000
Trade creditors	1,195	260
Amounts due to parent undertaking	-	1,040
Amounts due to group undertakings	93	134
Taxation and social security	910	237
Other creditors	242	625
Amounts due to members	3,753	237
Accruals and deferred income	790	654
	6,983	3,187

Amounts due to parent and group undertakings are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 APRIL 2017

11. Creditors: Amounts falling due after more than one year

	2017	2016
	€000	€000
	<hr/>	<hr/>
Members' capital classified as liability	2,024	1,468
	<hr/>	<hr/>
	2,024	1,468
	<hr/>	<hr/>

12. Financial Instruments

	2017	2016
	€000	€000
	<hr/>	<hr/>
Financial assets		
Financial assets that are debt instruments measured at amortised cost	11,701	4,579
	<hr/>	<hr/>
Financial liabilities		
Financial liabilities measured at amortised cost	9,007	4,655
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 APRIL 2017

13. Members' Interests

	Other reserves	Members' capital	Total members' other interests	Loans and debts due to/(owed from) members	Total
	€000	€000	€000	€000	€000
Members' interests at 1 May 2015	1,936	1,352	3,288	(1,699)	1,589
Profit for the financial year	3,516	-	3,516	-	3,516
Members' interests after profit for the year	5,452	1,352	6,804	(1,699)	5,105
Allocated profit for the prior year	(1,936)	-	(1,936)	1,936	-
Capital introduced	-	231	231	-	231
Exchange differences	-	(115)	(115)	-	(115)
Members' interests at 30 April 2016	3,516	1,468	4,984	237	5,221
Profit for the financial year	8,383	-	8,383	-	8,383
Members' interests after profit for the year	11,899	1,468	13,367	237	13,604
Allocated profit for the prior year	(3,516)	-	(3,516)	3,516	-
Capital introduced	-	840	840	-	840
Capital repaid	-	(218)	(218)	-	(218)
Exchange differences	-	(66)	(66)	-	(66)
Members' interests at 30 April 2017	8,383	2,024	10,407	3,753	14,160
				2017	2016
				€000	€000
Net amount due to members				3,753	237

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 APRIL 2017

14. Pension Commitments

The LLP operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The pension charge amounted to €22,000 (2016: €16,000). As at the year-end, no contributions were outstanding (2016: Nil).

15. Commitments under Operating Leases

At 30 April the LLP had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2017	2016
	€000	€000
No later than 1 year	2	23
Later than 1 year and not later than 5 years	3,844	3,519
Over five years	7,675	3,628
Total	11,521	7,170

16. Ultimate Parent Undertaking and Controlling Party

Herbert Smith Freehills LLP is the immediate parent undertaking of Herbert Smith Freehills Germany LLP. Herbert Smith Freehills Global LLP represents the ultimate parent undertaking and the ultimate controlling party of Herbert Smith Freehills Germany LLP.

Herbert Smith Freehills Global LLP, a Limited Liability Partnership incorporated in the United Kingdom, prepares consolidated financial statements. The address from which copies of the consolidated financial statements can be obtained is Exchange House, Primrose Street, London, EC2A 2EG.