

**AMPA HOLDINGS LLP**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30 APRIL 2023**

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COMPANIES HOUSE

## **AMPA HOLDINGS LLP**

### **INFORMATION**

#### **Designated members**

M J Beesley  
D A R Browne  
A F Hannington  
H S Molloy (resigned 31 October 2022)  
K Patel  
R M Phillips  
A P Smith  
K H Spedding  
T E Speed  
V E M Tester  
S J Walker-Smith  
A R Whitehead  
B J Buckton (appointed 1 May 2022)  
D G S Gordon (appointed 1 May 2022)  
D Orgill (appointed 1 May 2022)

#### **LLP registered number**

OC435936

#### **Registered office**

No 1 Colmore Square  
Birmingham  
B4 6AA

#### **Independent auditor**

Cooper Parry Group Limited  
Cubo Birmingham  
Office 401  
4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

**AMPA HOLDINGS LLP**

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## AMPA HOLDINGS LLP

### CHIEF EXECUTIVE STATEMENT FOR THE YEAR ENDED 30 APRIL 2023

Our legal and professional services group Ampa - which includes the full-service law firms Shakespeare Martineau and Mayo Wynne Baxter, consumer champion brand Lime Solicitors, planning consultancy Marrons, uninsured loss recovery experts Corclaim, debt and asset recovery specialists Reddens, cyber security consultancy CSS Assure and business strategy advisors Coadax - has surpassed £104m turnover following a 30% increase in revenue, including £25.6m of distributable profit; an increase of more than 15%.

Across our house of brands there are many good news stories: Shakespeare Martineau grew by 16% - of which 11% was organic growth and 5% as a result of its merger with Bristol-based GL Law.

Planning, design and development consultancy Marrons has reported huge growth, with a 72% increase in revenue, thanks to new team and lateral hires, as well as expanding its geographical reach and increasing its service offering to include architecture design and heritage planning.

Mayo Wynne Baxter, which became part of the Ampa group in May 2022, has increased revenue by 12% - six times the growth it had experienced in the four years previous.

2023 has also been significant in our group's responsible business journey. Our efforts in reducing our impact on the environment, supporting our local communities and investing in our people has led to our B-Corporation accreditation. We still have a long way to go to reach our ambitions, but we are committed to transparency and published our first impact report in late summer 2023.

We've invested heavily in salaries – almost double our initial forecast – in response to market competition. Plus, we've ramped up our training and leadership programmes to encourage innovation and a growth mindset.

This year, Ampa has welcomed eight lateral hires, promoted seven people into the equity membership and welcomed 24 members through mergers, as well as welcoming three team hires across our brands. We also promoted more than 60 people across legal and support teams and created more than 200 new jobs.

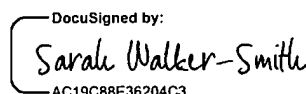
While the economic environment, with rapidly increasing inflation and interest rates, held back some of our profitability growth, we are delighted to have increased profitability in a market where many have not, and continue to manage our cost base vigorously through professional procurement and maximising the buying power of our Group.

We believe strongly in looking at the long-term, as well as the short-term and are determined to continue investing for the future despite this more difficult external trading environment.

We are on track with the strategy we set out four years ago, which was to build a sustainable, profitable and resilient group of brands. One that is agile, relevant and human - our organic growth and overall revenue increase shows the potential of our Group.

Thank you to our clients, people and communities for your patience, resilience and innovation in what has been an incredibly challenging year for people and business.

Together, we're leading the way in changing business for good and demonstrating that business can be both purposeful and profitable.

DocuSigned by:  
  
AC19C88E36204C3...

Sarah Walker-Smith  
**Chief Executive**

Date: 06 October 2023

## **AMPA HOLDINGS LLP**

### **MEMBERS' REPORT FOR THE YEAR ENDED 30 APRIL 2023**

The members present their annual report together with the audited financial statements of Ampa Holdings LLP (the "LLP" and the LLP and its subsidiaries and subsidiary undertakings being "Ampa" or the "Group") for the year ended 30 April 2023.

#### **Principal activities**

The principal activities of the LLP and the Group is to provide legal and related advisory services. There have not been any significant changes in the Group's principal activity in the year under review. The Group intends to continue to seek out appropriate opportunities for organic and acquisitive growth and take advantage of its increasingly prominent position in a competitive market.

#### **Business review**

As shown in the consolidated profit and loss account on page 11 the Group's revenue increased by 30% to £104.8m (2022: £80.4m). Profit for the year before member's remuneration and profit shares increased by 15% to £25.6m (2022: £22.2m).

Given these results and a stable capital structure, the members believe the LLP and the Group to be in a robust financial position, this has been further detailed and considered in note 1 of the financial statements.

The economic conditions, regulatory changes and competition facing the legal services market place means that gains are not expected to be achievable uniformly across all legal services within the UK. The LLP and the Group continues to ensure that its financial integrity is safeguarded by close financial control and the business is positioned to take full commercial advantage of opportunities that may be available for growth.

On 1 May 2022 Mayo Wynne Baxter joined the Group by merging into Ampa Holdings LLP via a member capital exchange. On 30 September 2022, a subsidiary within the Group, Shakespeare Martineau LLP, acquired 100% share capital of Gregg Latcham Holdings Limited and its subsidiary companies. Further details of these transactions can be found in note 18.

#### **Designated members**

The designated members who served during the year and up to the date of approval are:

M J Beesley  
D A R Browne  
A F Hannington  
H S Molloy (resigned 31 October 2022)  
K Patel  
R M Phillips  
A P. Smith  
K H Spedding  
T E Speed  
V E M Tester  
S K Walker-Smith  
A R Whitehead  
B J Buckton (appointed 1 May 2022)  
D G S Gordon (appointed 1 May 2022)  
D Orgill (appointed 1 May 2022)

## **AMPA HOLDINGS LLP**

### **MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023**

#### **Principal risks and uncertainties**

The Group faces opportunities and risks resulting from commercial and legislative changes to the marketplace. These include the influence of supply and demand of available talent and new entrants to the provision of legal services from other sectors and industries.

The commoditisation of traditional legal services has affected, and will continue to affect, fees together with a demand for constantly increasing value and efficiency. The Group is confident that it will meet and surpass these challenges and continue to invest in technology, processes, talent and growth to ensure it can compete and successfully expand.

The Group strives to provide the highest level of service to its clients by focusing on recruiting and retaining the most talented people, maintaining a clear commitment to ongoing professional development, and by ensuring the provision of excellent facilities and robust systems.

The Group is financed by a mixture of members' capital and bank finance. The gearing level within the Group and its exposure to capital market liquidity issues and interest rate fluctuations are low.

#### **Employees**

Details of the numbers of employees and related costs can be found in note 6 to the financial statements.

The Group believes that attracting, recruiting, developing and retaining the best people and enabling them to be their best creates the best outcomes for our clients. The Group recognises that a diverse and vibrant workforce fuels energy and ambition across the business; and ensures it reflects the clients and markets it serves.

The Group constantly works to reinforce a culture of openness and equality, where everyone can be themselves. In our culture people are treated fairly no matter their age, ability, ethnicity, gender, marital status, nationality, part time or fixed term status, parental responsibility, religion or belief, or sexual orientation.

With these aims, the Group actively promotes equality and inclusion in all of its policies, practices, guidance and procedures, in professional dealings with its employees and members, and with other solicitors, barristers, clients and third parties.

The Group encourages its people to embrace empowered work; by working when and where they are most productive and effective, while always keeping client, colleague and business needs at the forefront, everyone benefits. It is committed to keeping everyone informed, connected and engaged - with what they need to know and with each other, no matter where and when they work. They do this using a mix of channels, including regular live all people updates (made available on-demand); video updates; internal e-newsletters; and an employee app; as well as using collaboration technology such as MS Teams and Zoom.

## **AMPA HOLDINGS LLP**

### **MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023**

#### **Environmental policy**

The Group recognises the importance of its environmental responsibilities, monitors its effect on the environment and designs and implements policies to reduce any adverse impact resulting from its activities. Initiatives include the safe disposal of electronic equipment, and recycling and reducing energy consumption wherever practical to do so.

The Group's environmental policy aims to minimise, where practical, the Group's impact on the environment and to make positive difference where we can. Our ambition is to achieve Carbon net zero by 2025. We will achieve this through a continued targeted approach to reduction through education, changes in ways of working and purchasing decisions, collaboration with our suppliers and collaboration with other businesses and our clients, who we can work with and learn from, to identify steps we can take.

The Group ensures that all laws, regulations and official guidelines operational in the United Kingdom are complied with. The Group monitors areas where the Group could have an impact on the environment and take steps to reduce this impact. Reviews of the impact on the environment in these and other areas will continue to be undertaken to enable the Group's environmental performance to be assessed and further improved.

#### **Waste and recycling, energy use and climate change**

As a business, we continually strive to improve our carbon footprint by reducing our landfill waste and increasing our recycling waste and have set the objective to reduce our waste to landfill.

#### **Assessment Parameters**

The calculation methodology is based on a calculation of Shakespeare Martineau's Scope 1 & 2 annual emissions for 2022 calendar year based on actual metered energy use using the latest UK Government conversion factors (Version 1.0 - 2020 (expiry 1.6.21)) and following the GHG Protocol methodology.

All facilities under operational control were included in our assessment. The emission factor data source is that of DEFRA (2017).

The intensity ratio disclosed is emissions per full time employee equivalent (FTE).

# AMPA HOLDINGS LLP

## MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

### Greenhouse gas emissions

The greenhouse gas emissions data below provides a summary of the Group's greenhouse gas emissions from 1 January 2022 to 31 December 2022 (2021: 8 March 2021 to 31 December 2021). It gives a summary of emissions from fuel combustion and the operation of our buildings (scope 1), from our purchased electricity (scope 2), and from business travel in employee owned vehicles (scope 3) during the year. We have reported on all of the relevant emission sources required under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 using the operational control approach.

	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b>Consumption</b>	<b>Consumption</b>
	<b>Metric tonnes CO2e</b>	<b>Metric tonnes CO2e</b>
<b>Scope 1</b>		
Fuel Combustion	0.5	0
<b>Scope 2</b>		
Purchased Electricity	0.9	1.4
<b>Scope 3</b>		
Business travel in employee owned vehicles	58.3	24.6
<b>Total gross emissions</b>	<b>59.7</b>	<b>26</b>
<b>Metrics:</b>		
Employees (FTE)	1,153	864
<b>Tonnes of carbon dioxide equivalent per employees (FTE)</b>	<b>0.05</b>	<b>0.03</b>

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Corporate Reporting.

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per employee.

The information disclosed above is all in relation to Shakespeare Martineau LLP, which is the only subsidiary of the LLP which qualifies for such disclosure as it is a large limited liability partnership. The other wholly owned subsidiaries of the LLP are not large companies and are therefore exempt from including the streamlined energy and carbon reporting (SECR) disclosure within the financial statements for the year ended 30 April 2023.

### Transactions with members

The LLP's drawings policy allocates an amount of profit on a monthly basis to each member. The allocation of the residual profits to those who were members during the financial year is made following the completion of the annual financial statements and their subsequent approval by the members' board.

All payments are made subject to the cash requirements of the business, which take priority.

The capital requirement from each member is set by the members' board from time to time and is contributed by the members in proportion to their interest in the LLP.



## AMPA HOLDINGS LLP

### MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

#### Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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.

#### Disclosure of information to auditor

Each of the persons who are designated 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 Group's auditor is 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 Group's auditor is aware of that information.

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

DocuSigned by:  
  
235563A144E5433  
Andrew Whitehead  
Designated member

Date: 06 October 2023

## **AMPA HOLDINGS LLP**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMPA HOLDINGS LLP**

#### **Opinion**

We have audited the financial statements of Ampa Holdings LLP (the 'parent LLP') and its subsidiaries (the 'Group') for the year ended 30 April 2023, which comprise the consolidated profit and loss account, the consolidated and parent LLP balance sheets, the consolidated statement of cash flows, the consolidated and parent LLP's 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 April 2023 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied 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.

## **AMPA HOLDINGS LLP**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMPA HOLDINGS 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 and the Group, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated and parent LLP's 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 6, 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.

## **AMPA HOLDINGS LLP**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMPA HOLDINGS LLP (CONTINUED)**

#### **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 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:

Our assessment focused on key laws and regulations the Group has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with management;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, our approach included:

- testing journal entries to identify unusual transactions;
- reviewing the minutes of meeting of management and those charged with governance;
- assessing whether judgements and assumptions made in determining the accounting estimates, in particular unbilled revenue, professional indemnity provision, dilapidations provision and bad debt provision, were indicative of potential bias;
- investigating the rationale behind significant or unusual transactions; and
- reviewing management's basis for provisions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and associated parties.

**AMPA HOLDINGS LLP**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMPA HOLDINGS LLP (CONTINUED)**

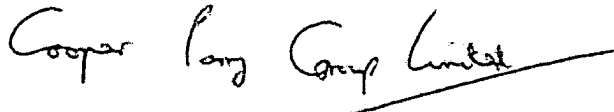
Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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. This 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the parent 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 parent 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 parent LLP and the parent LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Cooper Parry Group Limited', with a long horizontal line extending from the end of the signature.

Daniel Parker (Senior Statutory Auditor)

for and on behalf of

**Cooper Parry Group Limited**

Statutory Auditor

Cubo Birmingham  
Office 401, 4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date: 6 October 2023

## AMPA HOLDINGS LLP

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2023

		12 month and 3 day period ended 03 May 2023 £000	14 months ended 30 April 2022 £000
	Note		
Amounts billed		98,603	78,580
Movement in unbilled revenue		6,177	1,840
<b>Revenue</b>	3	104,780	80,420
Staff costs	6	(48,724)	(34,405)
Depreciation and amortisation of fixed assets	9	(2,908)	(1,605)
Other operating charges		(29,133)	(22,286)
Other operating income	4	383	128
<b>Operating profit</b>	5	24,398	22,252
Interest receivable and similar income		2,214	98
Interest payable and similar expenses		(1,027)	(134)
<b>Profit for the year/ (period) before members' remuneration and profit shares</b>		25,585	22,216
Members' remuneration charged as an expense		(17,641)	(13,427)
<b>Profit for the financial year/ (period) available for discretionary division among members</b>		7,944	8,789

There were no recognised gains and losses for 2023 or 2022 other than those included in the consolidated profit and loss account.

There was no other comprehensive income for 2023 (2022: £Nil).

The notes on pages 20 to 39 form part of these financial statements.

**AMPA HOLDINGS LLP**  
**REGISTERED NUMBER: OC435936**

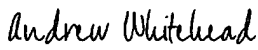
**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 APRIL 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Intangible assets	8	125	-
Tangible assets	9	15,706	9,482
		<u>15,831</u>	<u>9,482</u>
<b>Current assets</b>			
Debtors	11	68,899	53,913
Cash at bank and in hand		3,709	3,678
		<u>72,608</u>	<u>57,591</u>
<b>Creditors: amounts falling due within one year</b>	12	(45,126)	(29,246)
<b>Net current assets</b>		<u>27,482</u>	<u>28,345</u>
<b>Total assets less current liabilities</b>		<u>43,313</u>	<u>37,827</u>
<b>Creditors: amounts falling due after more than one year</b>	13	(6,317)	(3,080)
<b>Provisions for liabilities</b>			
Provisions for liabilities	16	(3,006)	(3,052)
<b>Net assets</b>		<u>33,990</u>	<u>31,695</u>
<b>Capital and reserves</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability		19,658	15,458
Other amounts		6,388	7,448
		<u>26,046</u>	<u>22,906</u>
<b>Members' other interests</b>			
Other reserves classified as equity		7,944	8,789
		<u>33,990</u>	<u>31,695</u>
<b>Total members' interests</b>			
Loans and other debts due to members		26,046	22,906
Members' other interests		7,944	8,789
		<u>33,990</u>	<u>31,695</u>

**AMPA HOLDINGS LLP**  
**REGISTERED NUMBER: OC435936**

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2023**

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

DocuSigned by:  
  
235563A144E5433...

Andrew Whitehead  
**Designated member**

Date: 06 October 2023

The notes on pages 20 to 39 form part of these financial statements.



**AMPA HOLDINGS LLP**  
**REGISTERED NUMBER: OC435936**

**LLP BALANCE SHEET**  
**AS AT 30 APRIL 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible assets	9	326	-
Investments	10	19,024	18,773
		<u>19,350</u>	<u>18,773</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	24,771	12,231
Cash at bank and in hand		27	103
		<u>24,798</u>	<u>12,334</u>
<b>Creditors: amounts falling due within one year</b>	12	(13,330)	(7,032)
<b>Net current assets</b>		<u>11,468</u>	<u>5,302</u>
<b>Total assets less current liabilities</b>		<u>30,818</u>	<u>24,075</u>
<b>Creditors: amounts falling due after more than one year</b>	13	(5,525)	(1,330)
<b>Net assets</b>		<u><u>25,293</u></u>	<u><u>22,745</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members capital classified as a liability		19,658	15,458
Other amounts		6,800	7,448
		<u>26,458</u>	<u>22,906</u>
<b>Members' other interests</b>			
Other reserves classified as equity		(1,165)	(161)
		<u>25,293</u>	<u>22,745</u>
<b>Total members' interests</b>		<u><u>25,293</u></u>	<u><u>22,745</u></u>
Loans and other debts due to members		26,458	22,906
Members' other interests		(1,165)	(161)
		<u>25,293</u>	<u>22,745</u>

**AMPA HOLDINGS LLP  
REGISTERED NUMBER: OC435936**

**LLP BALANCE SHEET (CONTINUED)  
AS AT 30 APRIL 2023**

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

DocuSigned by:  
  
735593A144E9433  
**Andrew Whithead**  
**Designated member**

Date: 06 October 2023

The notes on pages 20 to 39 form part of these financial statements.

## AMPA HOLDINGS LLP

**CONSOLIDATED RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 30 APRIL 2023**

	<b>EQUITY</b> <b>Members'</b> <b>other</b> <b>interests</b>	<b>DEBT</b> <b>Loans and other debts due to</b> <b>members less any amounts due</b> <b>from members in debtors</b>			<b>Total</b> <b>members'</b> <b>interests</b>
	<b>Other</b> <b>reserves</b> <b>£000</b>	<b>Members'</b> <b>capital</b> <b>(classified as</b> <b>debt)</b> <b>£000</b>	<b>Other</b> <b>amounts</b> <b>£000</b>	<b>Total</b> <b>£000</b>	<b>Total</b> <b>£000</b>
At incorporation	-	-	-	-	-
Members' remuneration charged as an expense	-	-	13,427	13,427	13,427
Profit for the period available for discretionary division among members	8,789	-	-	-	8,789
<b>Members' interests after profit for the period</b>	<b>8,789</b>	<b>-</b>	<b>13,427</b>	<b>13,427</b>	<b>22,216</b>
Other division of profits	(8,959)	-	8,959	8,959	-
Profit on capital exchange with subsidiary undertaking	8,959	-	-	-	8,959
Amounts introduced by members	-	3,583	-	3,583	3,583
Repayment of capital	-	(1,250)	-	(1,250)	(1,250)
Capital on capital exchange with subsidiary undertaking	-	13,125	-	13,125	13,125
Other amounts on capital exchange with subsidiary undertaking	-	-	5,603	5,603	5,603
Drawings	-	-	(20,541)	(20,541)	(20,541)
Amounts due to members	-	15,458	7,448	22,906	-
<b>Balance at 30 April 2022</b>	<b>8,789</b>	<b>15,458</b>	<b>7,448</b>	<b>22,906</b>	<b>31,695</b>
Members' remuneration charged as an expense	-	-	17,641	17,641	17,641
Profit for the year available for discretionary division among members	7,944	-	-	-	7,944
<b>Members' interests after profit for the year</b>	<b>16,733</b>	<b>15,458</b>	<b>25,089</b>	<b>40,547</b>	<b>57,280</b>
Other division of profits	(8,789)	-	8,789	8,789	-
Amounts introduced by members	-	3,750	-	3,750	3,750
Repayment of capital	-	(750)	-	(750)	(750)
Capital on capital exchange with subsidiary undertaking	-	1,200	-	1,200	1,200
Drawings	-	-	(27,490)	(27,490)	(27,490)
Amounts due to members	-	19,658	6,388	26,046	-
<b>Balance at 30 April 2023</b>	<b>7,944</b>	<b>19,658</b>	<b>6,388</b>	<b>26,046</b>	<b>33,990</b>

## AMPA HOLDINGS LLP

LLP RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 30 APRIL 2023

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors			Total members' interests
	Other reserves £000	Members' capital (classified as debt) £000	Other amounts £000	Total £000	Total £000
At incorporation	-	-	-	-	-
Members' remuneration charged as an expense	-	-	13,427	13,427	13,427
Loss for the period available for discretionary division among members	(161)	-	-	-	(161)
<b>Members' interests after profit for the period</b>	<b>(161)</b>	<b>-</b>	<b>13,427</b>	<b>13,427</b>	<b>13,266</b>
Amounts introduced by members	-	3,583	-	3,583	3,583
Repayment of capital	-	(1,250)	-	(1,250)	(1,250)
Capital on capital exchange with subsidiary undertaking	-	13,125	-	13,125	13,125
Drawings	-	-	(14,938)	(14,938)	(14,938)
Profit allocated by subsidiary undertaking	-	-	8,959	8,959	8,959
Amounts due to members	-	15,458	7,448	22,906	
<b>Balance at 1 May 2022</b>	<b>(161)</b>	<b>15,458</b>	<b>7,448</b>	<b>22,906</b>	<b>22,745</b>
Members' remuneration charged as an expense	-	-	17,641	17,641	17,641
Loss for the year available for discretionary division among members	(1,165)	-	-	-	(1,165)
<b>Members' interests after profit for the year</b>	<b>(1,326)</b>	<b>15,458</b>	<b>25,089</b>	<b>40,547</b>	<b>39,221</b>
Other division of profits	161	-	(161)	(161)	-
Amounts introduced by members	-	3,750	-	3,750	3,750
Repayment of capital	-	(750)	-	(750)	(750)
Capital on capital exchange with subsidiary undertaking	-	1,200	-	1,200	1,200
Drawings	-	-	(27,448)	(27,448)	(27,448)
Profit allocated by subsidiary undertaking	-	-	9,320	9,320	9,320
Amounts due to members	-	19,658	6,800	26,458	
<b>Balance at 30 April 2023</b>	<b>(1,165)</b>	<b>19,658</b>	<b>6,800</b>	<b>26,458</b>	<b>25,293</b>

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

## AMPA HOLDINGS LLP

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2023**

	<b>2023 £000</b>	<b>2022 £000</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	25,585	22,216
<b>Adjustments for:</b>		
Depreciation of tangible assets	2,908	1,605
Impairments of intangible assets	-	85
Interest paid	1,027	134
Interest received	(2,214)	(98)
Increase in debtors	(8,100)	(14,046)
Increase/(decrease) in creditors	7,721	(2,125)
Decrease in provisions	(458)	(505)
Tax adjustment in subsidiary companies	77	-
<b>Net cash generated from operating activities before transactions with members</b>	<u>26,546</u>	<u>7,266</u>
Members' drawings in relation to remuneration	(27,490)	(20,541)
<b>Net cash generated from operating activities</b>	(944)	(13,275)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(8,479)	(4,753)
Interest received	2,214	98
Acquisition of subsidiaries	(120)	(45)
Cash acquired with subsidiaries	1,452	7,241
<b>Net cash from investing activities</b>	<u>(4,933)</u>	<u>2,541</u>
<b>Cash flows from financing activities</b>		
New secured loans	17,904	10,488
Repayment of loans	(11,383)	(3,116)
Interest paid	(1,027)	(134)
Amounts introduced by members	4,950	3,583
Amounts paid on acquisition of subsidiaries	(3,920)	-
Capital repayments to members	(750)	(1,250)
<b>Net cash used in financing activities</b>	<u>5,774</u>	<u>9,571</u>

## AMPA HOLDINGS LLP

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2023**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
<b>Net decrease in cash and cash equivalents</b>	(103)	(1,163)
Cash and cash equivalents at beginning of year	(1,163)	-
<b>Cash and cash equivalents at the end of year</b>	(1,266)	(1,163)
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	3,709	3,678
Bank overdrafts	(4,975)	(4,841)
	(1,266)	(1,163)

The notes on pages 20 to 39 form part of these financial statements.

## **AMPA HOLDINGS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

Ampa Holdings LLP is a limited liability partnership, incorporated in the United Kingdom. The address of its registered office is shown on the LLP information page of these financial statements. The LLP is authorised and regulated by the Solicitors Regulation Authority ("SRA") with number 819025. Shakespeare Martineau LLP and Mayo Wynne Baxter LLP, subsidiaries of the LLP, are firms of solicitors qualified to practise in England and Wales and are authorised and regulated by the Solicitors Regulation Authority ("SRA") with number 442480 and 462206, respectively. The Group operates in accordance with a code of conduct and other regulations contained within the SRA's handbook. For further information or to see a copy of the handbook, please visit [www.sra.org.uk](http://www.sra.org.uk).

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 the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The financial statements are prepared in Sterling (£), which is the functional currency of the LLP. The financial statements are for a period of 12 months and 3 days ended 3 May 2023 (2022: 14 months ended 30 April 2022).

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

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 judgment in applying the Group's accounting policies (see note 2).

The following principal accounting policies have been applied:

##### **1.2 Basis of consolidation**

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

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, 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 profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

##### **1.3 Going concern**

At the balance sheet date the Group had total members' interests of £33,990,000 and net current assets of £27,483,000.

The members have prepared forecasts which cover a period of 12 months from signing the financial statements. The members consider through effective financial control there is enough headroom on cash reserves to conclude that the Group will continue to meet its financial liabilities as they fall due for a period of not less than 12 months from the date of signing these accounts. On that basis, the members have prepared these financial statements on a going concern basis.

**AMPA HOLDINGS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**1. Accounting policies (continued)**

**1.4 Revenue**

Revenue represents amounts chargeable to clients for professional services provided during the year, excluding value added tax and disbursements billed to clients. Revenue is recognised when a right to consideration has been obtained through performance under each contract. Revenue is not recognised where the right to receive payment is contingent on events outside the control of the Group. The nature of the contingency is assessed by reference to conditions existing at the balance sheet date.

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Segmental information is not disclosed as the members believe that to do so would be prejudicial to the interests of the firm.

Services provided to clients during the year which, at the balance sheet date, have not been invoiced to clients, have been recognised as revenue. Revenue recognised in this manner is based on an assessment of the fair value of services provided by the balance sheet date as a proportion of the total value of the engagement. Unbilled revenue is included in debtors.

**1.5 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.

**1.6 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.

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:

Freehold property	- Nil
Long-term leasehold property	- Remaining length of lease
Office equipment	- 2 to 10 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.

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

Assets under construction are not depreciated until they are available for use.



## **AMPA HOLDINGS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023**

#### **1. Accounting policies (continued)**

##### **1.7 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties and loans with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

##### **1.8 Government grants**

Government grants represent assistance by government in the form of a transfer of resources to the Group in return for past or future compliance with specified conditions relating to the operating activities of the Group.

In accordance with FRS 102 the Group recognises government grant income using a revenue-based accrual mode. Grants relating to revenue are recognised in income on a systematic basis over the period in which the Group recognises the related costs for which the grant is intended to compensate.

##### **1.9 Leases**

Rentals payable under operating leases are charged to the consolidated profit and loss account on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the Group recognises annual rent expense equal to amounts owed to the lessor.

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis. Lease incentives for leases that commenced prior to 1 May 2014 continue to be spread over the period to the next rent review as permitted under the transitional rules of FRS 102.

##### **1.10 Taxation**

Taxation on all of the Group's profits is solely the personal liability of individual members. Consequently, neither taxation nor related deferred taxation arising in the Group is accounted for in these financial statements. Amounts retained for tax are treated in the same way as other profits of the Group and so are included in members' other interests or in loans and other debts due to members' depending on whether or not division of profits has occurred.

##### **1.11 Division and distribution of profits**

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'members' remuneration charged as an expense' in the consolidated profit and loss account.

## **AMPA HOLDINGS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023**

#### **1. Accounting policies (continued)**

##### **1.12 Valuation of investments**

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses are recognised immediately in the profit and loss account.

##### **1.13 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 profit and loss account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount of the discount rate is recognised as a finance cost in the consolidated profit and loss account in the period it arises.

Where the Group has a legal obligation, a dilapidations provision is created. These provisions are a best estimate of the cost required to return leased properties to their original condition upon the termination of the lease and are reviewed annually.

In common with comparable businesses, the Group is involved in disputes in the ordinary course of business which may give rise to claims. Provision is made in the financial statements for all claims where costs are likely to be incurred and represents the cost of defending and concluding claims. The Group has professional indemnity insurance and no separate disclosure is made of the cost of claims covered by insurance as to do so could materially prejudice the position of the Group.

##### **1.14 Employee benefits**

Short-term employee benefits and contributions to defined contribution pension plans are recognised as an expense in the period in which they are incurred.

Certain of the Group's employees are members of the Cheviot Trust With Profits Pension Scheme. The scheme imposes funding obligations on employers and as a result is treated as a defined benefit pension scheme. At 5 May 2023, the scheme is in surplus and the Group's share of the scheme surplus and scheme assets and liabilities is not material to the financial statements. Therefore no adjustments have been made to the financial statements to account for the scheme as a defined benefit scheme and contributions are charged to the consolidated profit and loss account as they become payable.

The Group recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary and on-costs payable for the period of absence and is presented within accruals.

**AMPA HOLDINGS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**1. Accounting policies (continued)**

**1.15 Drawings**

Drawings represent payments on account of profits which may be allocated to members. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the Group and may be reclaimed from members until profits have been allocated to them. Unallocated profits are included within members' other interests, classified as equity.

**1.16 Members' capital**

Initial capital contributions ('principal capital') of each of the members are amounts as set out in the LLP agreement. Further members shall contribute upon admission to the LLP such capital as determined by the LLP agreement.

Members can not withdraw or receive back any part of their principal capital contribution account except in specific circumstances detailed in the LLP agreement. Members' principal capital is therefore classified as a liability.

**1.17 Profit allocations**

Profit allocations are recognised in the year in which they are declared and become a present obligation of the LLP. Unallocated profits are recognised in equity ('other reserves') until such a time as they become allocated.

**1.18 Transfer of members' interests**

During the year £8,789,000 (2022: £8,959,000) was transferred from members' capital interests to debts due to members.

## **AMPA HOLDINGS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023**

#### **2. Judgments in applying accounting policies and key sources of estimation uncertainty**

The members make estimates and assumptions concerning the future. The members are also required to exercise judgment in the process of applying the Group's accounting policies. These 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.

##### **Unbilled revenue**

The members review amounts included in unbilled revenue for impairment by reference to factors including recognition of billable amounts, recoverability and current client status.

##### **Recoverability of trade debtors**

Trade debtors and accrued income are recognised to the extent that they are judged recoverable. The members' reviews are performed to estimate the level of provision required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

The members make allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgment to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the consolidated profit and loss account.

##### **Provisions**

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Whether a present obligation is probable or not requires judgment. The nature and type of risks for these provisions differ and management's judgment is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not. The members make estimates and assumptions concerning the future. The members are also required to exercise judgement in the process of applying the company's accounting policies. These 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.

#### **3. Turnover**

Segmental information is not disclosed as the members believe that to do so would be prejudicial to the interests of the Group.

## AMPA HOLDINGS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

## 4. Other operating income

	30 April 2023 £000	14 months ended 30 April 2022 £000
Other income	64	-
Transaction processing fees	319	128
	<u>383</u>	<u>128</u>

## 5. Operating profit

The operating profit is stated after charging:

	30 April 2023 £000	14 months ended 30 April 2022 £000
Fees payable to the LLP's auditor for the audit of the LLP's annual accounts	11	11
Fees payable to the LLP's auditor for the audit of other group companies	95	60
Fees payable to the LLP's auditor and its associates for other services	32	20
Other operating lease rentals	3,716	3,253
Depreciation of tangible fixed assets	<u>2,908</u>	<u>1,605</u>

## AMPA HOLDINGS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

## 6. Employees

Staff costs were as follows:

	Group 2023 £000	Group 2022 £000
Wages and salaries	42,597	30,054
Social security costs	4,415	3,090
Cost of defined contribution pension scheme	1,712	1,261
	<u>48,724</u>	<u>34,405</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2023 No.	14 months ended 30 April 2022 No.
Fee earners	731	460
Administrative support staff	485	350
	<u>1,216</u>	<u>810</u>

The LLP has no employees other than the members, who did not receive any remuneration from the LLP.

## 7. Information in relation to members

	2023 Number	2022 Number
The average number of members during the year was	<u>141</u>	<u>113</u>
	2023 £000	14 months ended 30 April 2022 £000
The amount of profit attributable to the member with the largest entitlement was	<u>362</u>	<u>418</u>

## AMPA HOLDINGS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

## 8. Intangible assets

## Group

	Customer lists £000	Goodwill £000	Total £000
<b>Cost</b>			
At 1 May 2022	-	85	85
Additions	125	-	125
At 30 April 2023	125	85	210
<b>Amortisation</b>			
At 1 May 2022	-	85	85
At 30 April 2023	-	85	85
<b>Net book value</b>			
At 30 April 2023	125	-	125
At 30 April 2022	-	-	-

## LLP

	Goodwill £000
<b>Cost</b>	
At 1 May 2022	85
At 30 April 2023	85
<b>Amortisation</b>	
At 1 May 2022	85
At 30 April 2023	85
<b>Net book value</b>	
At 30 April 2023	-
At 30 April 2022	-

## AMPA HOLDINGS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

## 9. Tangible fixed assets

## Group

	Freehold property £000	Long-term leasehold property £000	Office equipment £000	Assets in the course of construction £000	Total £000
<b>Cost</b>					
At 1 May 2022	5	4,660	13,664	5,174	23,503
Cost on acquisition of subsidiary undertakings (note 18)	-	718	2,956	-	3,674
Additions	-	1,609	1,951	4,793	8,353
Transfers between classes	-	-	4,578	(4,578)	-
At 30 April 2023	5	6,987	23,149	5,389	35,530
<b>Depreciation</b>					
At 1 May 2022	-	3,542	10,479	-	14,021
Depreciation on acquisition of subsidiary undertakings (note 18)	-	417	2,478	-	2,895
Charge for the year	-	756	2,152	-	2,908
At 30 April 2023	-	4,715	15,109	-	19,824
<b>Net book value</b>					
At 30 April 2023	5	2,272	8,040	5,389	15,706
At 30 April 2022	5	1,118	3,185	5,174	9,482



## AMPA HOLDINGS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

## 9. Tangible fixed assets (continued)

## LLP

	Office equipment £000
<b>Cost</b>	
Additions	410
At 30 April 2023	410
<b>Depreciation</b>	
Charge for the year	84
At 30 April 2023	84
<b>Net book value</b>	
At 30 April 2023	326

**AMPA HOLDINGS LLP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023****10. Fixed asset investments****LLP**

	<b>Investments in subsidiary undertakings £000</b>
<b>Cost</b>	
At 1 May 2022	18,773
Additions	251
At 30 April 2023	<u>19,024</u>

During the year, Ampa Holdings LLP subscribed for 250 ordinary £1 shares in Ampa Trust Corporation Limited for total consideration of £250,000. As at 30 April 2023 £150,000 is unpaid and included within other creditors due within one year for the LLP. Ampa Holdings LLP also made a £1,000 investment as part of the merger with Mayo Wynne Baxter LLP. See note 18 for further information.

**Direct subsidiary undertakings**

The undertakings in which the LLP has an interest at the year end are as follows:

<b>Subsidiary Undertakings</b>	<b>Country of incorporation, registration and operation</b>	<b>Proportion of voting rights and ordinary share capital held</b>	<b>Nature of business</b>
Shakespeare Martineau LLP*	England & Wales	99.9%	Trading
Mayo Wynne Baxter LLP**	England & Wales	99.9%	Trading
Cyber Security Strategies Limited*	England & Wales	100%	Trading
Coadax LLP*	England & Wales	99.9%	Trading
AMPA Enterprises Limited*	England & Wales	100%	Dormant
Corclaim LLP*	England & Wales	100%	Dormant
Lime Legal Advisors LLP*	England & Wales	100%	Dormant
Reddens LLP*	England & Wales	100%	Dormant
AMPA Trust Corporation Limited*	England & Wales	100%	Dormant

Registered Office:

\* No 1 Colmore Square, Birmingham, B4 6AA

\*\* 3 Bell Lane, Lewes, East Sussex, BN7 1JU

## AMPA HOLDINGS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

## Indirect subsidiary undertakings

The following were an indirect subsidiary undertakings of the LLP:

Indirect subsidiary undertakings	Country of incorporation, registration and operation	Proportion of voting rights and ordinary share capital held	Nature of business
Greg Latchams Holding Company Limited*	England & Wales	100%	Trading
Gregg Latchams Limited***	England & Wales	100%	Trading
Gregg Latchams WRH Executor & Trustee Company***	England & Wales	100%	Dormant
Law Easier Limited****	England & Wales	100%	Trading
Claimeasier Limited****	England & Wales	100%	Dormant
Needham & James Secretarial Services Limited*	England & Wales	100%	Dormant
Norbury Park Nominees Limited**	England & Wales	100%	Dormant
Shakespeare Legal Services Limited**	England & Wales	100%	Dormant
SM Client Nominees Limited*	England & Wales	100%	Dormant
Martineau Secretaries Limited**	England & Wales	100%	Dormant
Needham & James Services Limited*	England & Wales	100%	Dormant
Putsmans Limited*	England & Wales	100%	Dormant
Marjo Nominees Limited**	England & Wales	100%	Dormant
St. Peter's House Limited**	England & Wales	100%	Dormant
St Peter's House (Nominees) Limited**	England & Wales	100%	Dormant
Shakespeares Legal Directors Limited*	England & Wales	100%	Dormant
SGH Trustees Limited*	England & Wales	100%	Dormant
Needham & James Limited*	England & Wales	100%	Dormant
Martineau Johnson Properties Limited**	England & Wales	100%	Dormant
Legal Solutions Management Limited*	England & Wales	100%	Dormant
SP Legal Directors Limited*	England & Wales	100%	Dormant
Berryman Shacklock Limited*	England & Wales	100%	Dormant
Shakespeare (Nominees) Limited*	England & Wales	100%	Dormant
Building Bridges (Mediation Services) Limited*	England & Wales	100%	Dormant
Martineau Johnson Trustees Limited**	England & Wales	100%	Dormant
Gorrara Haden Limited*	England & Wales	100%	Dormant
Colmore Square Trustees Limited**	England & Wales	100%	Dormant
Wood Glaister Limited**	England & Wales	100%	Dormant
Philsec Limited**	England & Wales	100%	Dormant
Meaujo Incorporations Limited**	England & Wales	100%	Dormant
SGH Trustee Services Limited*	England & Wales	100%	Dormant
SGH Company Secretaries Limited*	England & Wales	100%	Dormant
Avon Executor and Trustee Company Limited***	England & Wales	100%	Dormant

**AMPA HOLDINGS LLP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023****Indirect subsidiary undertakings (continued)**

Registered Offices:

\* 6th Floor, 60 Gracechurch Street, London, EC3V 0HR

\*\* No 1 Colmore Square, Birmingham, B4 6AA

\*\*\* 6 Queen Square, Bristol, BS1 4JE

\*\*\*\* 3 Bell Lane, Lewes, East Sussex, BN7 1JU

For the year ended 30 April 2023, the following trading entities: Cyber Securities Strategies Limited, Coadax LLP, Greg Latchams Holding Company Limited and Law Easier Limited were entitled to exemption from audit under Section 479A of the Companies Act relating to subsidiary companies. The dormant entities listed above were entitled to exemption from audit under Section 480 of the Companies Act.

**11. Debtors**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>	<b>LLP 2023 £000</b>	<b>LLP 2022 £000</b>
Trade debtors	34,466	37,941	-	-
Unbilled revenue	22,371	11,820	-	-
Other debtors	1,754	1,470	166	272
Prepayments and accrued income	10,173	2,625	748	93
Amounts owed by group undertakings	-	-	23,857	11,866
Tax recoverable	135	57	-	-
	<u>68,899</u>	<u>53,913</u>	<u>24,771</u>	<u>12,231</u>

**12. Creditors: Amounts falling due within one year**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>	<b>LLP 2023 £000</b>	<b>LLP 2022 £000</b>
Bank overdrafts	4,976	4,841	-	-
Bank loans	13,578	8,256	11,880	6,630
Trade creditors	15,802	8,616	458	-
Corporation tax	155	-	-	-
Other taxation and social security	4,704	3,349	-	-
Other creditors	896	442	825	300
Accruals and deferred income	5,015	3,742	167	102
	<u>45,126</u>	<u>29,246</u>	<u>13,330</u>	<u>7,032</u>

See note 13 for details on loan and overdraft security.

## AMPA HOLDINGS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

## 13. Creditors: Amounts falling due after more than one year

	Group 2023 £000	Group 2022 £000	LLP 2023 £000	LLP 2022 £000
Bank loans	5,242	3,080	4,450	1,330
Other creditors	1,075	-	1,075	-
	<u>6,317</u>	<u>3,080</u>	<u>5,525</u>	<u>1,330</u>

Bank overdrafts are secured by a floating charge over assets of the Group.

The Group has six term bank loans and two revolving credit facilities. The bank loans are secured against the assets of the Group.

The two revolving credit facilities are repayment in full over a 12 month period and are at a rate of 1.5% and 1.85%.

Details of the six term loans are as follows:

- 1) Term loan which is repayable in quarterly instalments over 5 years with interest of SONIA plus commercial margin.
- 2) Term loan repayable in monthly instalments with a fixed rate of interest of 2%. This loan is due to be fully repaid by May 2023.
- 3) Term loan which is repayable in quarterly instalments over 5 years with a fixed rate of interest of 3.4%.
- 4) Term loan which is repayable in quarterly instalments over 5 years with a fixed rate of interest of 1.55% over the Bank of England base rate.
- 5) CBI's loan repayable over 5 years in monthly instalments with an interest rate of 3.5% over the Bank of England base rate.
- 6) Term loan repayable in monthly instalments with a fixed rate of interest of 4%. This loan is due to be fully repaid by October 2023.

## 14. Loans

Analysis of the maturity of loans is given below:

	Group 2023 £000	Group 2022 £000	LLP 2023 £000	LLP 2022 £000
<b>Amounts falling due within one year</b>				
Bank loans	13,578	8,256	11,880	6,630
<b>Amounts falling due 1-2 years</b>				
Bank loans	4,651	3,080	3,880	1,330
<b>Amounts falling due 2-5 years</b>				
Bank loans	591	-	570	-
	<u>18,820</u>	<u>11,336</u>	<u>16,330</u>	<u>7,960</u>

See note 13 for details on loan and overdraft security.

## AMPA HOLDINGS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

## 15. Financial instruments

	Group 2023 £000	Group 2022 £000	LLP 2023 £000	LLP 2022 £000
<b>Financial assets</b>				
Financial assets that are debt instruments measured at amortised cost	65,306	54,909	23,884	12,138
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	46,583	28,977	13,330	8,362

Financial assets measured at amortised cost for the Group comprise cash, trade debtors, unbilled revenue, accrued income and other debtors.

Financial assets measured at amortised cost for the LLP comprise cash and amounts due from subsidiary undertakings.

Financial liabilities measured at amortised cost for the Group comprise bank loans and overdrafts, trade creditors, other creditors, amounts due to former members and accruals.

Financial liabilities measured at amortised cost for the LLP comprise bank loans, accruals and amounts due to former members.

## 16. Provisions for liabilities

## Group

	Property provisions £000	Professional indemnity £000	Total £000
At 1 May 2022	2,407	645	3,052
Arising on the acquisition of subsidiary (note 18)	254	217	471
Charged to the consolidated profit and loss account	693	867	1,560
Utilised/released in the year	(1,622)	(455)	(2,077)
<b>At 30 April 2023</b>	<b>1,732</b>	<b>1,274</b>	<b>3,006</b>

Property provisions relate to dilapidations in line with the group's stated accounting policies and any other associated property costs. Dilapidations are provided for and are included in the financial statements at the expected costs associated with bringing the relevant property into an acceptable state. The provisions have not been discounted to present values as the impact on the financial statements is immaterial.

A provision for professional indemnity claims is evaluated each year end based on the likely outcome of potential claims against the Group. The values provided for are the excess amounts not covered under the Group's insurance policy.

## AMPA HOLDINGS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

## 17. Analysis of Net Debt (Group)

	At 1 May 2022 £000	Arising from cash flows £000	Arising on purchase of subsidiaries £000	At 30 April 2023 £000
Cash at bank and in hand	3,678	(1,649)	1,680	3,709
Bank overdrafts	(4,841)	93	(228)	(4,976)
Borrowings due within 1 year	(8,257)	(4,937)	(384)	(13,578)
Borrowings due after 1 year	(3,080)	(1,583)	(579)	(5,242)
<b>Net debt (before members' debt)</b>	<b>(12,500)</b>	<b>(8,076)</b>	<b>489</b>	<b>(20,087)</b>
<i>Loans and other debts due to members</i>				
Members' capital	(15,458)	(4,200)	-	(19,658)
Other amounts due to members	(7,448)	1,060	-	(6,388)
<b>Net debt</b>	<b>(35,406)</b>	<b>(11,216)</b>	<b>489</b>	<b>(46,133)</b>

## 18. Business combinations

## Acquisition of Mayo Wynne Baxter LLP

On 1 May 2022, members of Mayo Wynne Baxter LLP exchanged their membership in the LLP to become members of Ampa Holdings LLP via a capital exchange. The consideration paid of £1,000 was equal to the remaining net assets of Mayo Wynne Baxter LLP and subsidiaries as at 1 May 2022.

## Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £000	Fair value £000
<b>Fixed assets</b>		
Tangible	761	761
	<u>761</u>	<u>761</u>
<b>Current assets</b>		
Work in progress	3,642	3,642
Debtors	1,727	1,727
Cash at bank and in hand	1,257	1,257
<b>Total assets</b>	<b>7,387</b>	<b>7,387</b>
<b>Creditors</b>		
Due within one year	(2,298)	(2,298)
Due after more than one year	(579)	(579)
Amounts due to group undertakings	(3,920)	(3,920)
Amounts due to former members	(589)	(589)
<b>Total identifiable net assets</b>	<b>1</b>	<b>1</b>

AMPA HOLDINGS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

18. Business combinations (continued)

	£000
Purchase consideration settled in cash, as above	1
	<u><u>1</u></u>

Cash inflow on acquisition

	£000
Purchase consideration settled in cash	1
Less: Cash and cash equivalents acquired	(1,257)
Add: Bank overdraft	228
Cash inflow on acquisition	<u><u>(1,028)</u></u>

The results of Mayo Wynne Baxter LLP since acquisition are as follows:

	Current period since acquisition £000
Revenue	12,645
Profit for the period since acquisition	<u><u>1,169</u></u>



## AMPA HOLDINGS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

## 18. Business combinations (continued)

## Acquisition of Greg Latchams Holding Company Limited

On 1 October 2022, Shakespeare Martineau LLP acquired 100% of the share capital of Gregg Latchams Holding Company Limited and its subsidiaries, a group incorporated in England and Wales which is a legal services firm, for total consideration of £202,177. There is no goodwill arising on the acquisition as consideration paid by Shakespeare Martineau LLP was equal to the net assets acquired.

## Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £000	Fair value £000
<b>Fixed assets</b>		
Tangible	17	17
	<u>17</u>	<u>17</u>
<b>Current assets</b>		
Unbilled revenue	627	627
Trade debtors	708	708
Other debtors	104	104
Cash at bank and in hand	423	423
	<u>1,879</u>	<u>1,879</u>
<b>Total assets</b>		
<b>Creditors</b>		
Due within one year	(1,151)	(1,151)
Due after more than one year	(525)	(525)
Provisions for liabilities	(1)	(1)
	<u>202</u>	<u>202</u>
<b>Total identifiable net liabilities</b>		

## Consideration

	£000
Cash	119
Deferred consideration	83
	<u>202</u>
<b>Total purchase consideration</b>	

## Cash inflow on acquisition

	£000
Purchase consideration settled in cash, as above	119
	<u>119</u>
Less: Cash and cash equivalents acquired	(423)
	<u>(304)</u>
<b>Net cash inflow on acquisition</b>	

## AMPA HOLDINGS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**18. Business combinations (continued)**

The results of Gregg Latchams Holding Company Limited since acquisition are as follows:

	Current period since acquisition £000
Revenue	-
Loss for the period since acquisition	76

**19. Capital commitments**

At 30 April 2023 the Group had capital commitments as follows:

	Group 2023 £000	Group 2022 £000
Contracted for but not provided in these financial statements	1,936	-

**20. Pension commitments**

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £1,712,369 (2022: £1,260,848). Contributions totaling £344,749 (2022: £261,058) were payable to the fund at the balance sheet date and are included in creditors.

**21. Commitments under operating leases**

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

	Group 2023 £000	Group 2022 £000
Not later than 1 year	3,218	2,864
Later than 1 year and not later than 5 years	8,313	2,725
Later than 5 years	8,294	-
	19,825	5,589

**22. Related party transactions**

Key management personnel include all designated members of the parent entity, Ampa Holdings LLP, who together have authority and responsibility for planning, directing and controlling activities of the Group. The total compensation paid to key management personnel for services provided to the Group was £4,036,000 (2022: £4,260,000).