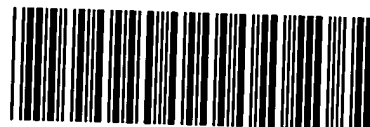


Lewis Silkin (N.I.) LLP Financial Statements

Year ended 31 March 2024

Registered number NC001663

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LLP registration number

NC001663

Registered office

Eighth Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.

Auditor

RSM UK Audit LLP, Second Floor, 1 The Square, Temple Quay, Bristol, BS1 6DG.

Bankers

Bank of Ireland, 1, Donegall Square South, Belfast, BT1 5LR.

Report of the members

The members present their report and the financial statements for the year ended 31 March 2024.

Principal activities

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

Business review

During the year the limited liability partnership provided legal services, which is the partnership's principal activity. During the year the partnership made a profit of £1,168,000 (2023: £440,000).

The results for the year ended 31 March 2024 were positive, with both revenue and operating profit continuing to grow. This was largely due to organic growth in the existing core strategic areas of the business.

The members have confidence in the future success of the firm and are looking forward to implementing their objectives which are underpinned by the overarching strategic approach of Ideas. People. Possibilities.

Going concern

These financial statements have been prepared on a going concern basis on the grounds that the members consider that the entity holds sufficient cash reserves to offset any cashflow uncertainties and that the entity will be able to continue to meet its debts as they fall due. In order to assess the going concern assumptions, the members have considered detailed trading and cashflow projections for a period of at least 12 months from the date of approval of these financial statements.

The members have therefore concluded that there is no material uncertainty about the ability of the entity to continue as a going concern and that it remains appropriate to prepare the financial statements on a going concern basis.

Designated members

The designated members during the period were:

Ciara Fulton

Mathew Forde

Members drawings and capital policy

The LLP's drawing policy allows each member to draw a proportion of their budgeted post-tax profit during the accounting year in twelve instalments, with the balance paid subsequently. All payments are made subject to the cash requirements of the business.

Profit sharing allocations are determined annually by the group's Partnership Remuneration Committee.

An individual member's capital requirement is linked to his or her share of profit and the financing requirements of the LLP.

Statement of members' responsibilities

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

The Companies Act 2006, as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 ("partnership law"), requires the members of the Limited Partnership to prepare financial statements for each financial year. Under that law the members of the Limited Partnership have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under partnership law the members of the Limited Partnership 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 partnership and of the profit or loss of the limited partnership for that period. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

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

In so far as the members are aware:

- there is no relevant audit information of which the LLP's auditor is unaware; and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small LLP provisions

This report has been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime. The limited partnership has taken advantage of these provisions in relation to exemption from the preparation of a strategic report.

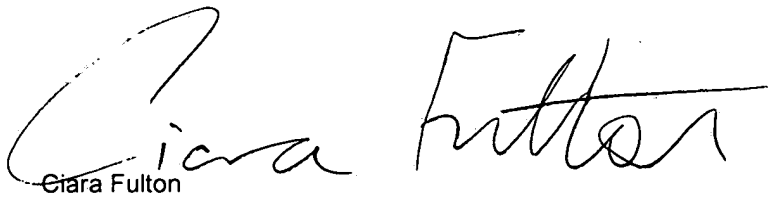
Auditor

The auditors are deemed reappointed, unless:

- Members representing at least 5% of total voting rights in the LLP give notice that the auditor should not be reappointed; or
- The members have determined the auditor should not be reappointed; or
- The designated members have determined that no auditor should be appointed for the year in question

RSM UK Audit LLP has indicated its willingness to continue in office.

On behalf of the members

A handwritten signature in black ink, appearing to read 'Ciara Fulton', is written over a printed name label.

Ciara Fulton

Designated member

Date: 17 December 2024

Independent auditor's report to the members of Lewis Silkin (N.I.) LLP

Opinion

We have audited the financial statements of Lewis Silkin (N.I.) LLP (the 'limited liability partnership') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 limited liability partnership's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

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 limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's report to the members of Lewis Silkin (N.I.) LLP (continued)

Other information

The other information comprises the information included in the report of the members, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the report of the members. 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 applied to limited liability partnerships requires us to report to you if, in our opinion:

- 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; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.

Responsibilities of members for the financial statements

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, 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 limited liability partnership'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 limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of Lewis Silkin (N.I.) 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 financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the limited liability partnership operates in and how the limited liability partnership is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and the LLP SORP. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

Independent auditor's report to the members of Lewis Silkin (N.I.) LLP (continued)

The most significant laws and regulations that have an indirect impact on the financial statements are compliance with the Solicitors Accounts Regulations 2014 and the Solicitors (Northern Ireland) order 1976 (as amended) as regulated by the Law Society of Northern Ireland. We performed audit procedures to inquire of management and those charged with governance whether the group and limited liability partnership is in compliance with these law and regulations. We inspected compliance documentation, enquired over any risk and breaches in the year and reviewed regulatory returns.

The audit engagement team identified the risk of management override of controls and revenue and amounts recoverable on contracts recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and testing revenue and amounts recoverable on contracts through substantive testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <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 limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Samantha Pedder

SAMANTHA PEDDER (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Second Floor

1 The Square

Temple Quay

Bristol

BS1 6DG

Date: 17 December 2024

	Note	2024 £'000	2023 £'000
Turnover	6	2,933	1,988
Total income		2,933	1,988
Operating costs:			
Staff costs	8	(1,093)	(691)
Depreciation and amortisation	7	(106)	(94)
Other operating expenses		(566)	(763)
Operating profit	7	1,168	440
Profit for the period before members' remuneration and profit shares		1,168	440
Members' remuneration charged as an expense	8	(1,168)	(440)
Profit after members' remuneration and profit shares		-	-

All recognised gains and losses are included in the Statement of Comprehensive Income.

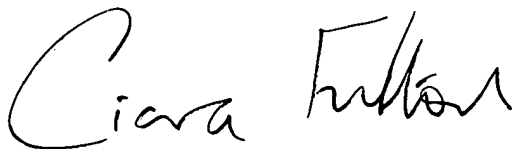
All amounts relate to continuing activities.

The accompanying accounting policies and notes on pages 12 to 18 form part of these financial statements

	Note	2024 £'000	2023 £'000
Fixed assets			
Intangible fixed assets	9	55	122
Tangible fixed assets	10	125	164
		180	286
Current assets			
Debtors	11	1,047	985
Cash at bank and in hand		1,106	388
		2,153	1,373
Creditors: amounts falling due within one year	12	(1,376)	(1,699)
Net current assets/(liabilities)		777	(326)
Total assets less current assets/(liabilities)		957	(40)
Provisions for liabilities	13	(20)	(10)
Net assets/(liabilities) attributable to members		937	(50)
Represented by:			
Loans and other debts due to/(from) members within one year	16		
Members' capital classified as a liability		385	357
Other amounts		552	(407)
		937	(50)
Total members' interests	16		
Loans and other debts due to/(from) members		937	(50)
		937	(50)

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small LLPs regime.

The financial statements were approved and authorised for issue on behalf of the members on 17 December 2024



Ciara Fulton - Designated member

LLP registration number: NC001663

The accompanying accounting policies and notes on pages 12 to 18 form part of these financial statements.

Lewis Silkin (N.I.) LLP – Statement of Changes in Equity | For the year ended 31 March 2024

	Members' capital £'000	Other amounts £'000	Total £'000
At 31 March 2022	-	(46)	(46)
Profit and total comprehensive income for the period		440	440
Other movements	357	(801)	(444)
At 31 March 2023	357	(407)	(50)
Profit and total comprehensive income for the period		1,168	1,168
Other movements	28	(209)	(181)
At 31 March 2024	385	552	937

The accompanying accounting policies and notes on pages 12 to 18 form part of these financial statements.

1 Entity information

Lewis Silkin (N.I.) LLP is a Limited Liability Partnership registered in Northern Ireland. Its registered office and principal place of business is Eighth Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG. The principal activity of Lewis Silkin (N.I.) LLP is the provision of legal services.

2 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in December 2021. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are presented in Sterling (£'000).

The financial statements of Lewis Silkin (N.I.) LLP have also adopted the following disclosure exemptions as the LLP's results are included within the consolidated financial statements of its parent, Lewis Silkin LLP which are publicly available:

- the requirement to present a statement of cash flows; and
- the requirement to present analysis of the LLP's financial instruments.

Going concern

These financial statements have been prepared on a going concern basis on the grounds that the members consider that the entity holds sufficient cash reserves to offset any cashflow uncertainties and that the entity will be able to continue to meet its debts as they fall due. In order to assess the going concern assumptions, the members have considered detailed trading and cashflow projections for a period of at least 12 months from the date of approval of these financial statements.

The members have therefore concluded that there is no material uncertainty about the ability of the entity to continue as a going concern and that it remains appropriate to prepare the financial statements on a going concern basis.

3 Reporting Period

The financial statements cover the year ended 31 March 2024. The comparative figures cover the year ended 31 March 2023.

4 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Revenue recognition

Revenue from services provided by the entity is recognised by reference to management's assessment of the extent to which the entity has performed its obligations and in exchange obtained the right to consideration. Management review year-end WIP balances to assess their likely future realisation. Year-end work in progress balances are typically valued using historic recovery rates, as the best estimation of the likely sum which will be recovered for this work, unless there are specific known reasons for a different recovery rate, in which case those are used.

Valuation of accounts receivable

The LLP's accounts receivable balance is reviewed and estimates made as to the extent of the recoverability of sums due to the LLP from clients. Provision is made on a specific basis as required, based on the age of balances outstanding and where there is evidence of impairment.

Provisions for liabilities and charges (refer to note 13)

Provisions are recognised when the LLP has a present obligation (legal or constructive) as a result of a past event, it is probable that the LLP will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

The LLP recognises a provision for annual leave accrued by staff at the year-end but not yet taken. The provision is measured as the employment cost relating to the period of leave accrued.

Amortisation and depreciation

The LLP reviews the estimated useful lives of intangible and tangible fixed assets and sets amortisation and depreciation rates to the periods which will derive benefit from the assets. Given the disparate nature of such assets, broad categories are used, in order to reflect the type and function of such assets, with the depreciation rate set for each category intended to best estimate the lifespan of the portfolio of assets within that category (refer to note 5).

Key management personnel

The members consider that the key management personnel for the LLP comprise the partners of Lewis Silkin (N.I.) LLP (Refer to note 8).

5 Principal accounting policies

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

Goodwill	33% per annum
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If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method.

The rates applicable are:

Fixtures, fittings & equipment	20% - 33% per annum
--------------------------------	---------------------

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Comprehensive Income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Comprehensive Income.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price.

6 Turnover

Turnover is attributable to the following classes of business:

	2024 £'000	2023 £'000
Provision of legal & professional services	2,933	1,988

7 Operating profit

The operating profit is stated after:

	2024 £'000	2023 £'000
Auditor's remuneration:		
Fees payable to the LLP's auditor for the audit of the LLP's annual accounts	10	9
Fees payable to the LLP's auditor for other services:		
Tax compliance and other services	9	5
Depreciation	39	26
Amortisation	67	67
Other operating lease rentals	114	89

8 Members and employees

Staff costs during the period were as follows:

	2024 £'000	2023 £'000
Wages and salaries	955	609
Social security costs	100	54
Other pension costs	38	28
	1,093	691

The LLP operates a stakeholder defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by an independent pensions' provider.

The average number of employees of the LLP during the year was 25 (2023:20).

Information in relation to members	2024 Number	2023 Number
Average number of members during the period:	5	6

Information in relation to members	2024 £'000	2023 £'000
Paid under the terms of the LLP agreement.	1,168	440

Information in relation to members	2024 £'000	2023 £'000
The amount of profit attributable to the member with the largest entitlement was:	262	96

9 Intangible fixed assets

	Goodwill £'000	Total £'000
Cost		
At 1 April 2023	200	200
Additions	-	-
At 31 March 2024	200	200
Amortisation		
At 1 April 2023	78	78
Charge for the period	67	67
At 31 March 2024	145	145
Net book amount at 31 March 2024	55	55
Net book amount at 31 March 2023	122	122

The goodwill figure above represents the consideration paid on the acquisition of Jones Cassidy Brett on 29 January 2021 and Forde Campbell on 28 January 2022. No assets or liabilities were acquired as part of the acquisitions and therefore the consideration paid represents all of the goodwill above.

10 Tangible fixed assets

	Fixtures, fittings and equipment £'000	Total £'000
Cost		
At 1 April 2023	191	191
Additions	-	-
At 31 March 2024	191	191
Depreciation		
At 1 April 2023	27	27
Charge for the period	39	39
At 31 March 2024	66	66
Net book amount at 31 March 2024	125	125
Net book amount at 31 March 2023	164	164

11 Debtors

	2024 £'000	2023 £'000
Trade debtors	958	911
Amounts recoverable on contracts	13	19
Prepayments and accrued income	76	55
	1,047	985

12 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	134	328
Amounts due to parent undertaking	112	858
Other Tax and Social Security	914	398
Accruals and other creditors	216	115
	1,376	1,699

13 Provisions for liabilities

	Provision for annual leave £'000	Total £'000
At 1 April 2023	10	10
Additions	10	10
At 31 March 2024	20	20

We expect the provision for annual leave accrued by staff at the year-end but not yet taken to unwind when the employment ceases.

14 Leasing commitments

The LLP's future minimum operating lease payments are as follows:

	2024 £'000	2023 £'000
Within one year	120	120
Between one and five years	480	480
After five years	360	481

15 Transactions with related parties

The LLP has taken advantage of the exemption in Financial Reporting Standard 102 and has not disclosed transactions with other entities in the same group on the grounds that it is a wholly owned subsidiary undertaking of Lewis Silkin LLP, whose consolidated financial statements are publicly available at Arbor, 255 Blackfriars Road, London, SE1 9AX, UK.

Ultimate Controlling Party

The members consider that the ultimate parent undertaking is Lewis Silkin LLP. The LLP is incorporated in England and the registered office is Arbor, 255 Blackfriars Road, London, SE1 9AX. Lewis Silkin LLP is the smallest and largest group into which Lewis Silkin (N.I.) LLP is consolidated.

16 Members' interests

	Debt			Total members' interests
	Loans and other debts due to members less any amounts due from members in debtors			
	Members' capital (classified as debt) £'000	Other amounts £'000	Total £'000	
Amounts due to members	-	-	-	-
Amounts due from members	-	(46)	(46)	(46)
Balance at 31 March 2022	-	(46)	(46)	(46)
Members' remuneration charged as an expense	-	440	440	440
Members' interests after profit for the period	-	394	394	394
Introduced by members	357	-	357	357
Drawings and distributions	-	(801)	(801)	(801)
Amounts due to members	357	-	357	357
Amounts due from members	-	(407)	(407)	(407)
Balance at 31 March 2023	357	(407)	(50)	(50)
Members' remuneration charged as an expense	-	1,168	1,168	1,168
Members' interests after profit for the period	357	761	1,118	1,118
Introduced by members	28	-	28	28
Drawings and distributions	-	(209)	(209)	(209)
Amounts due to members	385	552	937	937
Amounts due from members	-	-	-	-
Balance at 31 March 2024	385	552	937	937

Members' capital ranks after unsecured creditors. Other amounts due to members and other reserves classified as equity rank pari passu with unsecured creditors in the event of a winding up.