

DLA Piper UK LLP

Members' report and financial statements
for the year ended 30 April 2016



DLA Piper UK LLP

Members' report and financial statements for the year ended 30 April 2016

Contents

| | |
|---|----|
| Members' report..... | 1 |
| Independent auditors' report..... | 4 |
| Income statement | 6 |
| Statement of comprehensive income | 7 |
| Balance sheet | 8 |
| Statement of changes in equity | 10 |
| Total members' interests..... | 11 |
| Statement of accounting policies | 12 |
| Notes to the financial statements..... | 17 |

DLA Piper UK LLP

Members' report for the year ended 30 April 2016

The Board presents its report together with the audited financial statements of DLA Piper UK LLP ("the LLP") for the year ended 30 April 2016.

The financial statements are prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). The prior year financial statements were prepared under old United Kingdom Generally Accepted Accounting Practice ("old UK GAAP"). Full details of the impact of the transition to FRS 101 are set out in note 21 to the financial statements.

Principal activities

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

Group structure

The financial statements comprise the financial statements of the LLP only. The LLP's subsidiary undertakings as at 30 April 2016 are set out in note 9 to the financial statements. During the year, the LLP had branches in the UK, Germany, Belgium, and China. The results of the LLP and its subsidiary undertakings are included in the consolidated financial statements of DLA Piper International LLP.

Designated members and the Board

The designated members (as defined in the Limited Liability Partnerships Act 2000) of the LLP during the year and up to the date of signing the financial statements were:

- Thomas Heylen
- Sir Nigel Knowles (re-appointed 1 May 2015; resigned 30 June 2016)
- Janet Legrand
- Simon Levine
- Jonathan Watkins

The Board comprises the designated members listed above.

Financing and the subscription and repayment of members' capital

The LLP is financed through a combination of members' capital, undistributed profits and borrowing facilities provided by a number of banks.

The total amount of members' capital contributions is proposed to members by the Board of DLA Piper International LLP ("the Group"), having regard to the requirements of the Group. Individual members' capital contributions are set by reference to equity profit share proportion, or in the case of non-equity members, comprise either a fixed amount or a percentage of profit share, and are repayable, at par, following the member's retirement.

The Board is satisfied that current bank facilities are at levels sufficient to provide prudent headroom above the expected peak cash requirements of the Group for at least the next twelve months from the date of signing these financial statements.

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Members' profit shares

Members are remunerated solely out of the profits of the Group and are personally responsible for funding pensions and other benefits. Profit sharing ratios are agreed by the Group's equity members upon proposal by the Board.

Profit allocation and members' drawings

Profits available for allocation are allocated as at each balance sheet date. Unallocated amounts are shown in "Members' other interests".

During the year members receive monthly drawings, and, from time to time, profit distributions. The monthly drawings represent payments on account of current year profits and are reclaimable from members until profits have been allocated. The level and timing of the profit distributions is decided by the Board, taking into account the Group's cash requirements for operating and investing activities. Any over-distribution of profits during the year is also recoverable from members.

Members' responsibility statement

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

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") requires the members to prepare financial statements for each financial year. Under that law the members have prepared the LLP financial statements in accordance with FRS 101. Under company law as applied to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP 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, including FRS 101, 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 LLP will continue in business.

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

DLA Piper UK LLP

Disclosure of information for auditors

So far as each member of the Board is aware, there is no relevant audit information of which the LLP's auditors are unaware. Relevant information is defined as information needed by the LLP's auditors in connection with preparing their report. Each member of the Board has taken all the steps (such as making enquiries of other members of the Board and the auditors and any other steps required by their duty to exercise due care, skill and diligence) that he/she ought to have taken in his/her duty as a member in order to make himself/herself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

On behalf of all members

A handwritten signature in black ink, appearing to read 'Simon Levine', with a long, wavy horizontal line extending to the right.

Simon Levine
Managing Partner
12 January 2017

DLA Piper UK LLP

Independent auditors' report to the members of DLA Piper UK LLP

Report on the financial statements

Our Opinion

In our opinion, DLA Piper UK LLP's financial statements (the "financial statements"):

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 April 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

What we have audited

The financial statements, included within the Member's report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 30 April 2016;
- the income statement and statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the total members' interests as at 30 April 2016;
- the statement of accounting policies; and
- the notes to the financial statements, which include other explanatory information.

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

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

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

DLA Piper UK LLP

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the members

As explained more fully in the Members' responsibility statement set out on page 2 the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

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

What an audit of financial statements involves

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

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

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

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

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



David Snell (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
13 January 2017

DLA Piper UK LLP

Income statement for the year ended 30 April 2016

| | Note | 2016 £'m | 2015 £'m |
|---|------|--------------|-------------|
| Revenue | 2 | 366.8 | 386.5 |
| Operating expenses | | | |
| Staff costs | 3 | (150.2) | (166.5) |
| Other external charges | | (89.2) | (85.6) |
| Depreciation and amortisation | 4 | (8.3) | (7.9) |
| Other operating charges | | (7.7) | (2.5) |
| Operating profit | 4 | 111.4 | 124.0 |
| Income from investments | | 0.2 | 6.3 |
| Finance costs | 5 | (1.8) | (1.9) |
| Finance income | 5 | 0.5 | 0.4 |
| Profit for the financial year available for discretionary allocation among members | 14 | 110.3 | 128.8 |

All figures above relate to the principal activities of the LLP.

All items dealt with in arriving at the operating profit above relate to continuing operations.

DLA Piper UK LLP

Statement of comprehensive income for the year ended 30 April 2016

| | Note | 2016 £'m | 2015 £'m |
|--|------|-------------|-------------|
| Profit for the financial year available for discretionary allocation among members | | 110.3 | 128.8 |
| Other comprehensive income | | | |
| Items that will not be reclassified to the income statement: | | | |
| Exchange differences on translation of foreign operations | 14 | 3.3 | (7.7) |
| Total comprehensive income for the year | | 113.6 | 121.1 |

DLA Piper UK LLP

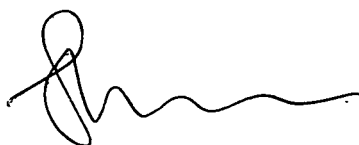
Balance sheet as at 30 April 2016

| | Note | 2016 £'m | 2015 £'m |
|---|------|--------------|--------------|
| Non-current assets | | | |
| Intangible assets | 7 | 6.1 | 6.7 |
| Property, plant and equipment | 8 | 17.7 | 13.4 |
| Investments | 9 | 0.6 | 0.6 |
| Trade and other receivables | 10 | 1.4 | 2.8 |
| Total non-current assets | | 25.8 | 23.5 |
| Current assets | | | |
| Trade and other receivables | 10 | 231.8 | 258.0 |
| Derivative financial instruments | 16 | - | 0.0 |
| Cash and cash equivalents | | 5.3 | 4.0 |
| Total current assets | | 237.1 | 262.0 |
| Total assets | | 262.9 | 285.5 |
| Current liabilities | | | |
| Borrowings | 12 | 13.9 | 27.5 |
| Trade and other payables | 11 | 121.0 | 122.7 |
| Derivative financial instruments | 16 | 0.0 | - |
| Provisions | 13 | 3.4 | 0.2 |
| Total current liabilities | | 138.3 | 150.4 |
| Non-current liabilities | | | |
| Trade and other payables | 11 | 4.5 | 5.3 |
| Provisions | 13 | 10.5 | 8.3 |
| Total non-current liabilities | | 15.0 | 13.6 |
| Total liabilities | | 153.3 | 164.0 |
| Net assets attributable to members | | 109.6 | 121.5 |

DLA Piper UK LLP

| | Note | 2016 £'m | 2015 £'m |
|---|------|--------------|--------------|
| Represented by: | | | |
| Loans and other debts due to members | | | |
| Members' capital classified as a liability | 14 | 63.6 | 66.5 |
| Other amounts | 14 | 8.1 | 1.7 |
| | | 71.7 | 68.2 |
| Equity | | | |
| Members' other interests: other reserves classified as equity | | 38.1 | 55.0 |
| Translation reserve | | (0.2) | (1.7) |
| | 14 | 109.6 | 121.5 |

The financial statements on pages 6 to 37 were approved by the members of DLA Piper UK LLP on **12** January 2017 and were signed on their behalf by:



Simon Levine
Managing Partner

DLA Piper UK LLP

Statement of changes in equity For the year ended 30 April 2016

| | Other reserves £'m | Translation reserve £'m | Total £'m |
|--|--------------------------|-------------------------------|--------------|
| At 1 May 2014 | 41.8 | - | 41.8 |
| Profit for the year attributable to members | 128.8 | - | 128.8 |
| Other comprehensive expense | - | (5.0) | (5.0) |
| Total comprehensive income for the year | 128.8 | (5.0) | 123.8 |
| Transfer of former members' funds to current liabilities | (1.0) | - | (1.0) |
| Profit allocated to members | (114.6) | 3.3 | (111.3) |
| At 30 April 2015 and 1 May 2015 | 55.0 | (1.7) | 53.3 |
| Profit for the year attributable to members | 110.3 | - | 110.3 |
| Other comprehensive income | - | 1.5 | 1.5 |
| Total comprehensive income for the year | 110.3 | 1.5 | 111.8 |
| Profit allocated to members | (127.2) | - | (127.2) |
| At 30 April 2016 | 38.1 | (0.2) | 37.9 |

DLA Piper UK LLP

Total members' interests as at 30 April 2016

| | Note | 2016 £'m | 2015 £'m |
|--|-----------|--------------|--------------|
| Loans and other debts due to members | 14 | 71.7 | 68.2 |
| Loans and other debts due from members (included in receivables) | 10 | - | (0.1) |
| Members' other interests: other reserves classified as equity | 14 | 37.9 | 53.3 |
| Total members' interests | 14 | 109.6 | 121.4 |

DLA Piper UK LLP

Statement of accounting policies

The principal accounting policies adopted in the presentation of these financial statements are summarised below. These policies have all been applied consistently throughout the current and preceding financial year.

Basis of accounting

The LLP meets the definition of a qualifying entity under Financial Reporting Standard 100 issued by the Financial Reporting Council. Accordingly, the financial statements have been prepared in accordance with reporting under FRS 101 as issued by the Financial Reporting Council, on a going concern basis and under the historical cost convention.

As permitted by FRS 101, the LLP has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of a cash-flow statement, standards not effective, the cost of key management personnel and related party transactions. The LLP has also taken the first year exemption of the IFRS 1 requirement to present an opening balance sheet on the first time adoption of FRS 101.

Where required, equivalent disclosures are given in the group financial statements of DLA Piper International LLP. The Group financial statements are available to the public as detailed in note 20.

As these are the LLP's first FRS 101 financial statements they have been prepared taking into account the requirements of IFRS 1 'First Time Adoption of International Financial Reporting Standards'. Further details of the implementation and disclosures required by IFRS 1 concerning the transition from old UK GAAP to FRS 101 are given in note 21.

Consolidation

These financial statements contain information about the LLP as an individual limited liability partnership and do not contain consolidated financial information as the parent of a group. The LLP is exempt from the requirement to prepare consolidated financial statements under Section 400 of the Companies Act 2006, as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, DLA Piper International LLP, a limited liability partnership registered in England and Wales.

Revenue

Revenue represents amounts chargeable to clients for professional services provided during the year excluding sales tax and third party invoiced disbursements. Revenue is recognised on an individual engagement basis when the amount can be reliably measured and it is probable that the consideration is recoverable.

When the outcome cannot be reliably estimated, revenue is recognised only to the extent of the costs recognised that are recoverable. The cost recognised includes staff salary costs and costs reimbursable by clients together with an appropriate proportion of overheads based on normal activity levels, but excludes any valuation of members' time.

Unbilled revenue on individual client assignments is included in amounts recoverable on contracts within trade and other receivables.

DLA Piper UK LLP

Revenue in respect of contingent fee assignments (over and above any agreed minimum fee) is only recognised when the contingent event occurs and collectability of the fee is probable.

Costs in respect of contingent fee engagements are written off to the income statement as incurred until the contingent event occurs and recovery of the fee is probable. However, where there is a minimum fee, the lower of the expense recognised and the minimum fee is included in amounts recoverable on contracts.

Leases

Operating leases

Costs in respect of operating leases are charged to the income statement on a straight line basis over the lease term.

Lease incentives

Benefits received as an incentive to sign a lease are spread on a straight line basis from occupation date over the remaining lease term.

Property, plant and equipment

Property, plant and equipment are stated at historic purchase cost, including incidental costs of acquisition, less accumulated depreciation. Depreciation is calculated so as to write off the cost of property, plant and equipment, less their estimated residual values, on a straight line basis over the following estimated economic lives:

| | |
|--------------------------------------|----------------|
| Leasehold property improvements | leasehold term |
| Fittings, furnishings and equipment: | |
| - Office fittings and furnishings | 6 to 7 years |
| - Office equipment | 3 to 5 years |
| Computer equipment | 3 to 5 years |
| Motor vehicles | 3 years |

Assets not yet available for use are not depreciated. Repairs and maintenance costs are charged to the income statement as incurred.

Intangible fixed assets

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing the difference between the fair value of the consideration given (either by way of cash or recognition of member capital and current accounts) and associated costs and the fair value of the identifiable assets and liabilities acquired, is capitalised.

Computer software comprises purchased software licences and costs directly associated with the development of software for internal use, which will generate future economic benefit. Computer software is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill is tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use, on a straight-line basis over the following estimated economic lives:

| | |
|-------------------|--------------|
| Computer software | 3 to 5 years |
|-------------------|--------------|

DLA Piper UK LLP

Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets, other than goodwill, that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Investments

Investments are included at cost less any provision for impairment. Investments are considered to be impaired when their carrying value is greater than their estimated recoverable amount.

The LLP's equity investment in Riverview Law Limited (see note 9) is an available-for-sale financial asset as it does not qualify for inclusion in any of the other categories of financial asset. The available-for-sale financial asset is measured at cost less any impairment charges, as its fair value cannot currently be estimated reliably and the difference between the fair value and its carrying amount is not expected to be material. Impairment charges are recognised in the income statement.

Financial instruments

The LLP classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual agreement.

The LLP monitors its exposure and uses forward foreign exchange contracts when it deems appropriate and where it is commercially viable to hedge its exposure to currency risk.

Financial instruments are recognised on the balance sheet at fair value when the LLP becomes a party to the contractual provisions of the instrument, with movements reflected in the income statement. The LLP does not use hedge accounting for its forward foreign currency contracts and does not use forward foreign currency contracts for speculative purposes.

Trade and other receivables

Trade receivables are measured initially at fair value and held at amortised cost less provisions for impairment. Provisions for impairment represent an allowance for doubtful debts that is estimated, based upon current observable data and historical trends.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and bank overdrafts.

Trade and other payables

Trade and other payables are initially recognised at fair value and held at amortised cost.

Borrowings

Interest-bearing bank loans and overdrafts are recorded at the value of proceeds on initial recognition. Interest is included in finance costs and is determined using the effective interest rate method.

DLA Piper UK LLP

Provisions

Provisions are recognised when the LLP has a present obligation as a result of a past event, and it is probable that the LLP will be required to settle that obligation. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material. The increase during the year in the discounted amount arising from the passage of time and the effect of any change in the discount rate is charged to the income statement as an expense.

Professional indemnity claims

The LLP may be involved in disputes in the ordinary course of business, which may give rise to claims. Provision is made in the financial statements on a prudent basis for all known claims where costs are likely to be incurred, and represents an assessment of the cost of defending and concluding claims. To the extent that claims are covered by professional indemnity insurance, an equivalent insurance recoverable is recognised within trade and other receivables. No separate disclosure is made of the cost and nature of claims covered by insurance, as to do so could seriously prejudice the position of the LLP. No amounts are provided in respect of claims where the liability is possible but not considered likely, or in respect of claims incurred but not reported.

Pension costs and other post-retirement benefits

The LLP accounts for pension costs in accordance with IAS 19 "Employee Benefits". Staff pension costs relating to the LLP's defined contribution schemes are charged to the income statement when they become payable.

Provision is made for commitments in respect of annuities payable to retired members. The provision is calculated as the present value of commitments in respect of the annuities based on an actuarial valuation and is accounted for under the principles of IAS 19.

Foreign currencies

Transactional exchange

Transactions in foreign currencies are recorded in local reporting currency at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into reporting currency using the rates of exchange at the balance sheet date. All exchange gains and losses on translation are included in the income statement. Non-monetary items are recorded at the historic rate and are not subsequently retranslated.

Consolidation of branches

Profits and losses of branches which have currencies of operation other than Sterling are translated into Sterling at average rates of exchange. The balance sheets of branches which have currencies of operation other than Sterling are translated using the rates of exchange ruling at the balance sheet date.

Exchange differences arising from the retranslation of the opening net assets of branches which have currencies of operation other than Sterling are taken to the translation reserve together with the differences arising when the income statements are retranslated to sterling from average rates to rates ruling at the balance sheet date.

DLA Piper UK LLP

Drawings and capital

Drawings and movements in capital denominated in foreign currency are initially recorded in Sterling within Members' interests at average rates of exchange. The exchange difference arising when these are retranslated to Sterling at rates ruling at the balance sheet date are included in Members' interests within net exchange adjustments.

Allocation of profits, drawings and distributions

The Board of the parent undertaking, DLA Piper International LLP, sets the level of members' monthly drawings and final profit distributions after considering the DLA Piper International LLP group's working capital needs. Interim profit allocations are made during the year. The final allocation of profits is made once the annual financial statements of DLA Piper International LLP are approved. To the extent that profit allocations exceed drawings then the excess profit is included in the balance sheet under "Loans and other debts due to members". Where drawings exceed the allocated profits then the excess is included in "Trade and other receivables". Unallocated profits, together with any other differences between allocated and accounting profits, are included in other reserves within "Members' other interests".

Translation reserve

The translation reserve comprises all foreign exchange translation differences arising on consolidation of the results and financial position of overseas branches which do not report in the LLP's reporting currency.

Other reserves

Other reserves comprise principally undistributed profits arising in the current and previous periods available for distribution in the future.

Taxation

Income tax payable on the profits of the LLP is solely the personal liability of the individual members and consequently is not dealt with in these financial statements.

**Notes to the financial statements
for the year ended 30 April 2016**

1 Critical accounting judgements and estimates

The preparation of the LLP's financial statements under FRS 101 required management to make assumptions and estimates that affect the reported value of revenue, expenses, assets and liabilities. These judgements are based on historical cost experiences and other factors including expectations of future events that are believed to be reasonable and constitute managements' best judgement at the date of the financial statements. In the future, actual outcomes could differ materially from those estimates.

The key estimates and assumptions relate to provisions in respect of client claims, long term obligations, and the fair values of amounts billed and to be billed to clients. Further details are set out in each of the relevant accounting policies and the notes to the financial statements.

Management will continue to review the key estimates and assumptions used, against both actual experience and market data, and adjustments will be made in future periods where appropriate.

2 Revenue

Revenue relates wholly to the provision of legal services.

DLA Piper UK LLP

3 Staff costs

| | 2016 | 2015 |
|-------------------------------|--------------|--------------|
| | £'m | £'m |
| Service company charges | - | 101.4 |
| Salaries | 131.1 | 59.3 |
| Social security costs | 13.5 | 5.0 |
| Other pension costs (note 17) | 5.6 | 0.8 |
| Total staff costs | 150.2 | 166.5 |

The average monthly number of employees and self-employed practitioners (excluding members) during the year was:

| | 2016 | 2015 |
|---------------|--------------|--------------|
| | Number | Number |
| Fee-earners | 842 | 982 |
| Trainees | 167 | 171 |
| Support staff | 1,296 | 1,477 |
| | 2,305 | 2,630 |

DLA Piper UK LLP

4 Operating Profit

| | 2016 £'m | 2015 £'m |
|--|-------------|-------------|
| Operating profit is stated after charging/(crediting): | | |
| Amortisation (note 7) | 3.2 | 3.2 |
| Depreciation of property, plant and equipment (note 8) | 5.1 | 4.7 |
| Loss/(profit) on disposal of property, plant and equipment | 0.0 | (0.0) |
| Net foreign exchange loss/(gain) | 1.1 | (2.4) |
| Provision for future obligations in respect of property leases | 0.5 | 6.0 |
| Operating lease rentals – land and buildings | 19.2 | 20.3 |
| Operating lease rentals – other | 0.1 | 0.0 |
| Operating lease income – land and buildings | (1.3) | (1.1) |
| Fees payable to PricewaterhouseCoopers LLP for: | | |
| – the audit of the LLP's financial statements | 0.1 | 0.1 |
| – the audit of the LLP's parent and fellow group undertakings financial statements | 0.1 | 0.2 |
| – other services pursuant to legislation in respect of the LLP and fellow group undertakings | 0.1 | 0.1 |
| – tax services for the LLP, parent and fellow group subsidiary undertakings | 0.2 | 0.1 |
| – audit of the DLA Piper pension scheme | 0.0 | 0.0 |
| – other services paid on behalf of the LLP's parent undertaking | 0.1 | 0.0 |

DLA Piper UK LLP

5 Finance costs and finance income

| | 2016 £'m | 2015 £'m |
|---------------------------------------|--------------|--------------|
| Finance costs | | |
| Interest payable and similar charges: | | |
| – on bank loans and overdrafts | 1.0 | 1.5 |
| – to clients | 0.4 | 0.3 |
| – to group undertakings | 0.4 | 0.1 |
| Total finance costs | 1.8 | 1.9 |
| Finance income | | |
| – other interest receivable | (0.5) | (0.3) |
| – from group undertakings | (0.0) | (0.1) |
| Total finance income | (0.5) | (0.4) |
| Net finance costs | 1.3 | 1.5 |

6 Members

| | | |
|--|----------------|----------------|
| The average monthly number of members during the year was: | 2016 Number | 2015 Number |
| Equity members | 325 | 331 |
| Non-equity members | 1 | 2 |
| | 326 | 333 |

The profit attributable to the member with the largest entitlement to profit is £1.6 million (2015: £1.9 million).

DLA Piper UK LLP

7 Intangible assets

| | Goodwill | Computer software | Total |
|---------------------------------|------------|-------------------|-------------|
| | £'m | £'m | £'m |
| Cost | | | |
| At 1 May 2015 | 0.7 | 24.6 | 25.3 |
| Additions | - | 2.6 | 2.6 |
| Disposals | - | (0.0) | (0.0) |
| At 30 April 2016 | 0.7 | 27.2 | 27.9 |
| Accumulated amortisation | | | |
| At 1 May 2015 | 0.7 | 17.9 | 18.6 |
| Charge for the year | - | 3.2 | 3.2 |
| Disposals | - | (0.0) | (0.0) |
| At 30 April 2016 | 0.7 | 21.1 | 21.8 |
| Net book value | | | |
| At 30 April 2016 | - | 6.1 | 6.1 |
| At 30 April 2015 | - | 6.7 | 6.7 |

DLA Piper UK LLP

8 Property, plant and equipment

| | Leasehold property improvements | Fittings, furnishings and equipment | Computer equipment | Motor vehicles | Total |
|---------------------------------|---------------------------------------|--|-----------------------|-------------------|-------------|
| | £'m | £'m | £'m | £'m | £'m |
| Cost | | | | | |
| At 1 May 2015 | 26.9 | 11.1 | 10.6 | 0.1 | 48.7 |
| Additions | 5.9 | 0.8 | 2.7 | - | 9.4 |
| Disposals | (0.2) | (0.2) | (0.1) | - | (0.5) |
| Exchange adjustments | 0.1 | 0.2 | 0.1 | - | 0.4 |
| At 30 April 2016 | 32.7 | 11.9 | 13.3 | 0.1 | 58.0 |
| Accumulated depreciation | | | | | |
| At 1 May 2015 | 19.8 | 8.3 | 7.2 | 0.0 | 35.3 |
| Charge for the year | 2.1 | 1.2 | 1.8 | 0.0 | 5.1 |
| Disposals | (0.2) | (0.1) | (0.1) | - | (0.4) |
| Exchange adjustments | 0.1 | 0.1 | 0.1 | - | 0.3 |
| At 30 April 2016 | 21.8 | 9.5 | 9.0 | 0.0 | 40.3 |
| Net book value | | | | | |
| At 30 April 2016 | 10.9 | 2.4 | 4.3 | 0.1 | 17.7 |
| At 30 April 2015 | 7.1 | 2.8 | 3.4 | 0.1 | 13.4 |

There are no assets held under finance leases (2015: £nil).

The LLP had no capital commitments contracted but not provided at 30 April 2016 (2015: £nil).

DLA Piper UK LLP

9 Investments

| | Subsidiary Undertakings | Available for sale financial asset | Total |
|---|----------------------------|--|------------|
| | £'m | £'m | £'m |
| Cost and net book amount at 1 May 2015 and 30 April 2016 | 0.5 | 0.1 | 0.6 |

Investments in the subsidiary undertakings are stated at cost. The members consider the value of the investments to be supported by their underlying net assets.

In accordance with the accounting policy set out on page 12, the financial statements do not consolidate the financial statements of trading subsidiary undertakings. Details of the subsidiary undertakings are as follows:

| Company | Principal activity | Description of shares held |
|--|--|----------------------------|
| Fountain Trustee Limited | Providing independent pension trustee services | Ordinary £1 shares |
| DLA Piper UK Management Services Limited | Employing staff and making the services of those staff available to subsidiary undertakings of DLA Piper International LLP up to 31 March 2015 | Ordinary £1 shares |
| Mallory Insurance Services PCC Limited | Insurance | Ordinary £1 shares |

DLA Piper UK Management Services Limited and Fountain Trustee Limited are incorporated in England and Wales; Mallory Insurance Services PCC Limited is incorporated in Guernsey. All have a year end of 30 April and all holdings are 100% of the beneficial interest in the equity shares.

There are no dormant subsidiary undertakings.

DLA Piper UK LLP

10 Trade and other receivables

| | 2016 £'m | 2015 £'m |
|--|--------------|--------------|
| Trade receivables | 112.5 | 102.3 |
| Amounts recoverable on contracts | 34.1 | 38.2 |
| Amounts due from group undertakings | 63.2 | 96.8 |
| Other receivables | 10.5 | 7.9 |
| Loans and other debts due from members (note 14) | - | 0.1 |
| Prepayments and accrued income | 12.9 | 15.5 |
| Total trade and other receivables | 233.2 | 260.8 |

| | 2016 £'m | 2015 £'m |
|--|--------------|--------------|
| Included in current assets | 231.8 | 258.0 |
| Included in non-current assets | 1.4 | 2.8 |
| Total trade and other receivables | 233.2 | 260.8 |

There is no material difference between the fair value and the carrying value of trade and other receivables.

Amounts owed by group undertakings are unsecured, repayable on demand and do not bear interest.

11 Trade and other payables

| | 2016 £'m | 2015 £'m |
|---------------------------------------|--------------|--------------|
| Trade payables | 16.0 | 16.6 |
| Amounts owed to group undertakings | 33.0 | 43.6 |
| Taxation and social security | 10.7 | 11.1 |
| Other payables | 26.2 | 22.8 |
| Accruals and deferred income | 39.6 | 33.9 |
| Total trade and other payables | 125.5 | 128.0 |

DLA Piper UK LLP

| | 2016 £'m | 2015 £'m |
|---------------------------------------|--------------|--------------|
| Included in current liabilities | 121.0 | 122.7 |
| Included in non-current liabilities | 4.5 | 5.3 |
| Total trade and other payables | 125.5 | 128.0 |

There is no material difference between the fair value and the carrying value of trade and other creditors.

Amounts owed to Group undertakings are unsecured and repayable on demand. Of those amounts, £20.2 million (2015: £4.2 million) does incur interest in the range of 2.20% to 4.35% (2015: 3.50% to 4.64%), and £14.9 million (2015: £39.4 million) does not incur interest.

12 Borrowings

| | 2016 £'m | 2015 £'m |
|-------------------------|-------------|-------------|
| Bank overdraft | 13.9 | 26.5 |
| Bank loans | - | 1.0 |
| Total borrowings | 13.9 | 27.5 |

All borrowings are current liabilities. There is no material difference between the fair value and the carrying value of borrowings.

Bank overdrafts are repayable on demand and are unsecured.

Details of the individual loans are shown below:

| Bank loans wholly repayable within five years: | 2016 £'m | 2015 £'m |
|---|-------------|-------------|
| £6.0m at LIBOR (subject to quarterly fix) plus an interest margin of 1.60%, repayable in 12 quarterly instalments from January 2013 to October 2015 | - | 1.0 |
| | - | 1.0 |

DLA Piper UK LLP

13 Provisions

| | Annuities | Dilapidations | Total |
|--------------------------|------------------|----------------------|--------------|
| | £'m | £'m | £'m |
| At 1 May 2015 | 2.6 | 5.9 | 8.5 |
| Utilised during the year | (0.2) | - | (0.2) |
| Additional provisions | - | 5.5 | 5.5 |
| Exchange adjustments | - | 0.1 | 0.1 |
| At 30 April 2016 | 2.4 | 11.5 | 13.9 |

| | 2016 | 2015 |
|---|-------------|-------------|
| | £'m | £'m |
| Included in current liabilities | 3.4 | 0.2 |
| Included in non-current liabilities | 10.5 | 8.3 |
| Total provisions for liabilities | 13.9 | 8.5 |

Annuities

The IAS 19 "Employee Benefit" calculations were performed by an actuary as at 30 April 2013 and were based on the capital value of the annuities in payment as at this date, calculated by discounting the future annuity payments. Expected undiscounted annual payments are £0.2 million (2015: £0.2 million) relating to lifetime annuities.

The major assumptions used by the actuary as at 30 April 2013 were:

| | |
|----------------------------|------|
| Discount rate | 3.1% |
| Price inflation assumption | 2.9% |

The Board consider it appropriate to obtain an updated calculation when there have been material changes. No calculation has been obtained for the year ended 30 April 2016 as the difference between that calculation and the provision included above of £2.4 million would not be material.

Dilapidations

A provision for dilapidations is recognised in respect of property leases which contain a requirement for premises to be returned to their original state prior to the conclusion of the lease term. The provision has been estimated using current costs and has not been discounted to present value as the effect of discounting would be immaterial. The leases to which the provision relates to all expire by 2024.

DLA Piper UK LLP

14 Members' interests

| | Loans and other debts due to/(from) members | | | Other reserves (classified as equity) | Total |
|--|---|---------------|-------------|---------------------------------------|--------------|
| | Members' capital (classified as liability) | Other amounts | Total | | |
| | £'m | £'m | £'m | £'m | £'m |
| Members' interests at 1 May 2014 | 72.2 | 4.1 | 76.3 | 41.8 | 118.1 |
| Profit for the financial year ended 30 April 2015 available for discretionary allocation among members | - | - | - | 128.8 | 128.8 |
| Members' interests after profit for the year | 72.2 | 4.1 | 76.3 | 170.6 | 246.9 |
| Allocated profit | - | 111.3 | 111.3 | (111.3) | - |
| Capital introduced | 9.3 | - | 9.3 | - | 9.3 |
| Capital repaid | (7.8) | - | (7.8) | - | (7.8) |
| Capital not paid up | (0.5) | 0.5 | - | - | - |
| Transfer of former members' funds to current liabilities | (4.3) | (7.6) | (11.9) | (1.0) | (12.9) |
| Drawings and distributions | - | (106.4) | (106.4) | - | (106.4) |
| Net exchange adjustments | (2.4) | (0.3) | (2.7) | (5.0) | (7.7) |
| Members' interests at 30 April 2015 | 66.5 | 1.6 | 68.1 | 53.3 | 121.4 |
| Loans and other debts due from members (note 10) | - | 0.1 | 0.1 | - | 0.1 |
| Members' interests at 30 April 2015 excluding loans and other debts due from members | 66.5 | 1.7 | 68.2 | 53.3 | 121.5 |

DLA Piper UK LLP

| | Loans and other debts due to/(from) members | | | Other reserves (classified as equity) | Total |
|--|---|---------------|-------------|---------------------------------------|--------------|
| | Members' capital (classified as liability) | Other amounts | Total | | |
| | £'m | £'m | £'m | £'m | £'m |
| Members' interests at 1 May 2015 | 66.5 | 1.6 | 68.1 | 53.3 | 121.4 |
| Profit for the financial year ended 30 April 2016 available for discretionary allocation among members | - | - | - | 110.3 | 110.3 |
| Members' interests after profit for the year | 66.5 | 1.6 | 68.1 | 163.6 | 231.7 |
| Allocated profit | - | 127.2 | 127.2 | (127.2) | - |
| Capital introduced | 8.7 | - | 8.7 | - | 8.7 |
| Capital repaid | (12.1) | - | (12.1) | - | (12.1) |
| Capital not paid up | (0.4) | 0.4 | - | - | - |
| Transfer of former members' funds to current liabilities | (0.1) | (9.1) | (9.2) | - | (9.2) |
| Drawings and distributions | - | (112.8) | (112.8) | - | (112.8) |
| Net exchange adjustments | 1.0 | 0.8 | 1.8 | 1.5 | 3.3 |
| Members' interests at 30 April 2016 | 63.6 | 8.1 | 71.7 | 37.9 | 109.6 |
| Loans and other debts due from members (note 10) | - | - | - | - | - |
| Members' interests at 30 April 2016 excluding loans and other debts due from members | 63.6 | 8.1 | 71.7 | 37.9 | 109.6 |

"Other amounts" included within loans and other debts due to/(from) members represent allocated profits not yet paid to members and are due within one year. The basis on which profits are allocated is described in the statement of accounting policies on page 16.

In the event of a winding up, loans and other debts due to members rank after bank loans and overdrafts, but rank equally with other unsecured creditors; members' other interests (other reserves) rank after unsecured payables and no additional protection is afforded to payables. Members' capital contributions are determined by the Board of DLA Piper International LLP having regard, inter alia, to the working capital needs of the group. Individual members' capital contributions are set by reference to profit share proportions and are not repayable until the member retires.

DLA Piper UK LLP

15 Financial commitments

Operating leases

Future minimum payments under operating leases are as follows:

| | Land and buildings | |
|--------------------------------|--------------------|-------------|
| | 2016 £'m | 2015 £'m |
| Operating leases which expire: | | |
| Within one year | 21.5 | 18.7 |
| Between two and five years | 64.8 | 52.7 |
| After five years | 47.6 | 19.7 |
| Total | 133.9 | 91.1 |

Future minimum receipts under operating leases are as follows:

| | Land and buildings | |
|--------------------------------|--------------------|-------------|
| | 2016 £'m | 2015 £'m |
| Operating leases which expire: | | |
| Within one year | 0.8 | 0.8 |
| Between two and five years | 2.4 | 2.8 |
| After five years | 0.2 | 0.6 |
| Total | 3.4 | 4.2 |

16 Derivative financial instruments

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The LLP's only financial assets or liabilities measured at fair value are foreign currency forward contracts to buy and sell Euros, US Dollars, Australian Dollars and Hong Kong Dollars against Sterling to mitigate exchange rate exposure. The foreign currency forward contracts are classified as

DLA Piper UK LLP

level 2 as they are not traded in active markets. These have been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contract. The forward exchange contracts are considered by management to be part of economic hedge arrangements but have not been formally designated.

At 30 April 2016 the LLP had the following open foreign exchange contracts:

- Buy USD 46.1 million against Sterling on 4 May 2016 at a fixed rate of 1.4627
- Buy HKD 196.8 million against Sterling on 4 May 2016 at a fixed rate of 11.287
- Sell EUR 1.0 million against Sterling on 30 September 2016 at a fixed rate of 1.3290
- Sell USD 3.0 million against Sterling on 21 March 2017 at a fixed rate of 1.4314
- Sell EUR 1.0 million against Sterling on 27 April 2017 at a fixed rate of 1.2714

The contracts have been taken out to hedge specific assets and liabilities that are expected to be paid or received in foreign currency, in-line with the Group's risk management policy. The fair value of the foreign currency forward contracts as at 30 April 2016 is a liability of £37,000 (2015: asset of £5,000).

17 Pension costs

The UK branch of the LLP operates a defined contribution scheme which is open to all UK employees. The assets of the scheme are held separately from those of the LLP.

The total pension cost for the year was £5.6 million (2015: £5.8 million majority included in service company charges) and no amounts were outstanding at the balance sheet date (2015: £nil).

18 Related party transactions

The LLP has taken advantage of the exemption allowed by FRS 101, to not disclose transactions with entities that are part of the DLA Piper International LLP Group on the grounds it is a wholly owned subsidiary.

The LLP holds 62,500 £1 ordinary shares in Riverview Law Limited. At 30 April 2016, two board members of DLA Piper International LLP, Sir Nigel Knowles and Sean Mahon, held 2,666 (2015: 2,666) and 1,666 (2015: 1,666) £1 ordinary shares respectively in Riverview Law Limited. No transactions between the LLP and Riverview Law Limited took place during the year (2015: £nil) and there were no amounts outstanding at the balance sheet date (2015: £nil).

19 Contingent liabilities

In the normal course of business, the LLP may receive claims for alleged negligence. Professional indemnity cover is maintained in respect of professional negligence through both the commercial market and the firm's wholly-owned captive insurance company. The LLP's policy with regard to claims is described in the statement of accounting policies.

DLA Piper UK LLP

20 Ultimate controlling parties

DLA Piper UK LLP is incorporated in England and its principal place of business is in the UK. Its registered office is 3 Noble Street, London, EC2V 7EE.

The immediate controlling party is DLA Piper International LLP, a limited liability partnership registered in England and Wales.

The ultimate controlling parties are the members of DLA Piper International LLP.

The consolidated financial statements of DLA Piper International LLP are available to the public and may be obtained from DLA Piper International LLP, 3 Noble Street, London, EC2V 7EE.

21 Reconciliation of net assets and profits for the year under old UK GAAP to FRS 101

This is the LLP's first financial information prepared in accordance with FRS 101.

The accounting policies have been applied in preparing the financial information for the years ended 30 April 2015 and 30 April 2016, and in the preparation of an opening FRS 101 balance sheet at 1 May 2014 (the LLP's date of transition).

In preparing its opening FRS 101 balance sheet, the LLP has adjusted amounts reported previously in financial statements prepared under old UK GAAP. An explanation of how the transition from old UK GAAP to FRS 101 has affected the LLP's balance sheet and income statement is set out in the following tables and notes that accompany the tables.

(a) Initial elections upon adoption

Under IFRS 1, a number of exemptions are permitted to be taken in preparing the balance sheet as at the date of transition to FRS 101 on 1 May 2014. The LLP has elected to not apply IAS 21 'The Effects of Changes in Foreign Exchange Rates' for the requirement of translation differences arising on translation of foreign operations to be accumulated in a separate reserve within equity at the date of transition. No other exemptions as set out in IFRS 1 have been elected.

(b) Transition notes

An explanation of how the transition from old UK GAAP to FRS 101 has affected the LLP is set out below.

1 IAS 38 Intangible fixed assets

Under old UK GAAP software costs were recognised as tangible fixed assets in accordance with FRS 15. IAS 38 requires computer software costs to be classified as intangible assets. The cost and accumulated depreciation of capitalised software costs have been transferred to intangible fixed assets cost and accumulated amortisation at the transition date and amortisation has been subsequently charged on the assets.

DLA Piper UK LLP

2 IAS 18 Revenue Recognition

Under SSAP 9, where costs had been incurred for work performed and the LLP had not yet earned the right to consideration, to the extent that the recovery of the costs is probable, amounts were recorded in work in progress. Movements in work in progress were recorded within other external charges. Under IAS 18, and with reference to IAS 11, the recoverable costs are included in amounts recoverable on contracts and movements recognised in revenue.

3 IAS 37 Provisions

To comply with the disclosure requirement of IAS 37, provisions have been split between current and non-current liabilities.

4 IAS 17 Operating lease incentives

Under old UK GAAP, lease incentives were spread over the period to the first market rent review. Under IAS 17, lease incentives are spread over the whole lease term. An adjustment to the provision has been recorded at the transition date and an additional charge for the year ended 30 April 2015 has been recorded.

5 IAS 21 The effects of changes in foreign exchange rates

IAS 21 requires translation differences arising on translation of foreign operations to be accumulated in a separate reserve within equity. The LLP has elected to not apply IAS 21 at the date of transition.

(c) Reconciliation of UK GAAP to FRS 101

IFRS 1 requires the LLP to reconcile equity and comprehensive income for prior years. The following tables represent the reconciliations from old UK GAAP to FRS 101 for the respective years noted for equity and comprehensive income.

DLA Piper UK LLP

Reconciliation of equity as at 1 May 2014

| | Note | Old UK GAAP £'m | Adjustment £'m | FRS 101 £'m |
|---|------|-----------------------|-------------------|----------------|
| Non-current assets | | | | |
| Intangible assets | 1 | - | 6.9 | 6.9 |
| Property, plant and equipment | 1 | 22.6 | (6.9) | 15.7 |
| Investments | | 0.6 | - | 0.6 |
| Total non-current assets | | 23.2 | - | 23.2 |
| Current assets | | | | |
| Work in progress | 2 | 6.3 | (6.3) | - |
| Trade and other receivables | 2 | 244.8 | 6.3 | 251.1 |
| Derivative financial instruments | | 0.1 | - | 0.1 |
| Cash and cash equivalents | | 5.9 | - | 5.9 |
| Total current assets | | 257.1 | - | 257.1 |
| Total assets | | 280.3 | - | 280.3 |
| Current liabilities | | | | |
| Borrowings | | 35.4 | - | 35.4 |
| Trade and other payables | 4 | 114.8 | 1.1 | 115.9 |
| Provisions | 3 | - | 0.2 | 0.2 |
| Total current liabilities | | 150.2 | 1.3 | 151.5 |
| Non-current liabilities | | | | |
| Trade and other payables | 4 | 4.6 | 3.2 | 7.8 |
| Provisions | 3 | 2.7 | (0.2) | 2.5 |
| Total non-current liabilities | | 7.3 | 3.0 | 10.3 |
| Total liabilities | | 157.5 | 4.3 | 161.8 |
| Net assets attributable to members | | 122.8 | (4.3) | 118.5 |

DLA Piper UK LLP

| | Note | Old UK GAAP £'m | Adjustment £'m | FRS 101 £'m |
|--|------|-----------------------|-------------------|----------------|
| Represented by: | | | | |
| Loans and other debts due to members | | | | |
| Members' capital classified as a liability | | 72.2 | - | 72.2 |
| Other amounts | | 4.5 | - | 4.5 |
| | | 76.7 | - | 76.7 |
| Equity | | | | |
| Members' other interests: other reserves classified as equity | 4 | 46.1 | (4.3) | 41.8 |
| Translation reserve | | - | - | - |
| | | 122.8 | (4.3) | 118.5 |

DLA Piper UK LLP

Reconciliation of equity as at 30 April 2015

| | Note | Old UK GAAP £'m | Adjustment £'m | FRS 101 £'m |
|---|------|-----------------------|-------------------|----------------|
| Non-current assets | | | | |
| Intangible assets | 1 | - | 6.7 | 6.7 |
| Property, plant and equipment | 1 | 20.1 | (6.7) | 13.4 |
| Investments | | 0.6 | - | 0.6 |
| Trade and other receivables | | 2.8 | - | 2.8 |
| Total non-current assets | | 23.5 | - | 23.5 |
| Current assets | | | | |
| Work in progress | 2 | 5.4 | (5.4) | - |
| Trade and other receivables | 2 | 252.6 | 5.4 | 258.0 |
| Derivative financial instruments | | 0.0 | - | 0.0 |
| Cash and cash equivalents | | 4.0 | - | 4.0 |
| Total current assets | | 262.0 | - | 262.0 |
| Total assets | | 285.5 | - | 285.5 |
| Current liabilities | | | | |
| Borrowings | | 27.5 | - | 27.5 |
| Trade and other payables | 4 | 121.8 | 0.9 | 122.7 |
| Provisions | 3 | - | 0.2 | 0.2 |
| Total current liabilities | | 149.3 | 1.1 | 150.4 |
| Non-current liabilities | | | | |
| Trade and other payables | 4 | 2.8 | 2.5 | 5.3 |
| Provisions | 3 | 8.5 | (0.2) | 8.3 |
| Total non-current liabilities | | 11.3 | 2.3 | 13.6 |
| Total liabilities | | 160.6 | 3.4 | 164.0 |
| Net assets attributable to members | | 124.9 | (3.4) | 121.5 |

DLA Piper UK LLP

| | Note | Old UK GAAP £'m | Adjustment £'m | FRS 101 £'m |
|--|------|-----------------------|-------------------|----------------|
| Represented by: | | | | |
| Loans and other debts due to members | | | | |
| Members' capital classified as a liability | | 66.5 | - | 66.5 |
| Other amounts | | 1.7 | - | 1.7 |
| | | 68.2 | - | 68.2 |
| Equity | | | | |
| Members' other interests: other reserves classified as equity | 4,5 | 56.7 | 1.6 | 58.3 |
| Translation reserve | 5 | - | (5.0) | (5.0) |
| | | 124.9 | (3.4) | 121.5 |

DLA Piper UK LLP

Reconciliation of income statement and statement of comprehensive income for the year ended 30 April 2015

| | Note | Old UK GAAP £'m | Adjustment £'m | FRS 101 £'m |
|---|------|-----------------------|-------------------|----------------|
| Turnover | 2 | 387.2 | (0.7) | 386.5 |
| Operating expenses | | | | |
| Staff costs | | (166.5) | - | (166.5) |
| Other external charges | | (85.6) | - | (85.6) |
| Depreciation and amortisation | | (7.9) | - | (7.9) |
| Other operating charges | 2, 4 | (4.1) | 1.6 | (2.5) |
| Operating profit | | 123.1 | 0.9 | 124.0 |
| Dividends received | | 6.3 | - | 6.3 |
| Finance costs | | (1.9) | - | (1.9) |
| Finance income | | 0.4 | - | 0.4 |
| Profit for the financial year available for discretionary allocation among members | | 127.9 | 0.9 | 128.8 |

| | Note | Old UK GAAP £'m | Adjustment £'m | FRS 101 £'m |
|---|------|-----------------------|-------------------|----------------|
| Profit for the financial year available for discretionary allocation among members | | 127.9 | 0.9 | 128.8 |
| Other comprehensive income | | | | |
| Exchange differences on translation of foreign operations | | (7.7) | - | (7.7) |
| Total recognised gain for the year | | 120.2 | 0.9 | 121.1 |