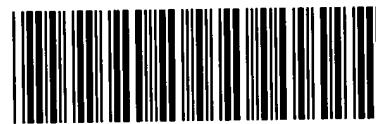




Registered Number: OC335584

**Squire Patton Boggs (UK) LLP**  
**Members' Report and Financial Statements**  
**for the year ended 30 April 2021**

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**Squire Patton Boggs (UK) LLP**  
**Members' Report and Financial Statements**  
**for the year ended 30 April 2021**

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## **Squire Patton Boggs (UK) LLP**

### **Members' report**

The LLP Management Committee (the "Management Committee") presents its report together with the audited financial statements of Squire Patton Boggs (UK) LLP (the "LLP") which comprises the consolidated results of the LLP and its subsidiary undertakings (the "Group") for the year ended 30 April 2021.

#### **Group structure**

These financial statements consolidate the financial information of the LLP, being a UK limited liability partnership with overseas branches in Spain, Belgium and Italy, and the results of the Group for the year ended 30 April 2021. The LLP's principal subsidiary undertakings as at 30 April 2021 are set out in note 21. A list of current offices of the LLP and its subsidiary undertakings as of the date of this report is shown on page 43.

The LLP is in a combination with Squire Patton Boggs (US) LLP, a legal firm based in the United States. The parties operate under the trading name of Squire Patton Boggs, within a Swiss Verein structure with joint aims, but with separate control.

#### **Principal activities**

The principal activity of the Group is the provision of legal services. Results for the year ended 30 April 2021 derive from continuing activities within Europe and Australia.

#### **Partners and members**

In this document, the term "partner" is used to refer to a member of the LLP, or an employee or consultant with equivalent standing and qualifications, or an individual with equivalent status in one of the LLP's subsidiary undertakings. The term "member" is used to refer only to a member of the LLP.

#### **Designated Members and Management Committee**

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

Rafael Alonso	(resigned 28 April 2021)
Peter Crossley	
Jane Haxby	
Jonathan Jones	
Susan Kelly	(resigned 30 April 2021)
Alison Treiving	(appointed 30 April 2021)

The development and implementation of policies and strategy and the co-ordination of management and overall direction of the Group are the responsibility of the Management Committee. The Management Committee comprises the following:

Jonathan Jones	Managing Partner & Designated Member
Mark Ruehlmann	Chairman
Alison Treiving	Designated Member

The Chairman holds his position ex-officio, being Chairman of the Swiss Verein referred to above. The Managing Partner is nominated by the Management Committee for a period of three years. Other partners are co-opted onto the Management Committee for a period of four years. The Management Committee meets regularly during the year.

Overall responsibility for the key support functions of the Group rests with the directors. During the year to 30 April 2021 the directors were:

George Gazdick	Global Chief Information Officer
Michael McKenna	Global Chief Financial Officer
Patricia Walsh	Global Chief Human Resources Officer

## **Squire Patton Boggs (UK) LLP**

### **Members' report (continued)**

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

The principal risks and uncertainties that affect the financial results of the Group are the changing nature of the legal services sector, the continuing economic outlook and uncertainties associated with the global COVID-19 pandemic.

The LLP has a Risk Committee, whose role is to monitor the LLP's compliance, regulatory, operating and financial risks and to support personnel tasked with management responsibilities to address those risks and to improve the control environment across the LLP.

The Group's main financial risk relates to the collectability of trade debtors and amounts recoverable on contracts.

The pandemic has continued to impact the Group post year end and up to the date of this report. For the Group's financial statements for the year ended 30 April 2021, the impact of the measures taken to respond to the pandemic was taken into consideration in respect of the recognition and measurement of assets and liabilities.

#### **Going concern**

The members of the Group have considered the likely impact of different scenarios on the financial position, results of operations and cash flows of the Group in the future. After considering these different scenarios, the members of the Group have at least a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Group continues to adopt the going concern basis in preparing its financial statements.

#### **Financing and the subscription and repayment of members' capital**

The Group is financed through a combination of members' capital, undistributed profits and borrowing facilities spread across a number of banks.

The total amount of members' capital contributions is determined by the Management Committee, having regard to the requirements of the Group. Individual member's capital contributions are set by reference to the applicable profit sharing ratio, and are repayable at par following cessation of membership.

Bank facilities are maintained at levels sufficient to meet the expected peak cash requirements of the Group. The Management Committee is satisfied that the facilities will be renewed at levels which will maintain adequate headroom over forecast peak borrowing requirements over the next twelve months.

#### **Members' profit shares**

Members are remunerated out of the profits of the Group and are personally responsible for funding pensions and other benefits. Profit sharing ratios for members are determined by the Management Committee and are set on a calendar year basis. The award to the highest paid member for the financial year ended 30 April 2021 is disclosed in the notes to the financial statements. Unallocated profits are included in other reserves within Members' Other Interests.

#### **Profit allocation and members' drawings**

Profits are allocated as and when it is determined that sufficient profit is available. The further allocation of profits to those who were members during the financial year occurs following the finalisation of the annual financial statements of the Group. Interim profit allocations were approved during April 2021.

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

## Squire Patton Boggs (UK) LLP

### Members' report (continued)

#### Staff

The Group is committed to equal opportunities. Its people are diverse and are chosen for their experience, potential and personal attributes regardless of gender, sexual orientation, marital status, age, race, colour, nationality, ethnic origin, religion or disability. With regard to individuals who become disabled, the policy is to take all reasonable steps, including retraining, to ensure that they can remain in employment wherever practicable.

Squire Patton Boggs places significant value on the views of its staff and staff representatives are consulted regularly on matters affecting their interests. All staff are kept informed of developments in the business which might affect them.

#### United Kingdom Energy and Carbon Report

The LLP understands that creating a carbon footprint is an important first step in devising and implementing a carbon reduction strategy. The LLP continued and expanded a review of the carbon footprint of the direct and indirect carbon emissions (scope 1, 2 and 3) of the four UK offices.

The carbon footprint has been calculated in line with the Greenhouse Gas (GHG) Protocol Emission Scopes; it categorises emissions into three groups or 'scopes':

Scope 1: Direct emissions that result from activities within your organisation's control.

Scope 2: Indirect emissions that result from any electricity, heat or steam you purchase and use.

Scope 3: Any other indirect emissions from sources outside your direct control.

The total measured carbon footprint for the four UK offices of Squire Patton Boggs (UK) LLP for the financial year to 30 April 2021 is 696 (2020: 2,475) metric tonnes CO<sub>2</sub>e.

	Year to 30 April 2021	Year to 30 April 2020
	Metric Tonne CO <sub>2</sub> e	Metric Tonne CO <sub>2</sub> e
<b>Scope 1</b>		
Emission from combustion of gas	Nil tCO <sub>2</sub> e	Nil tCO <sub>2</sub> e
<b>Scope 2</b>		
Emissions from purchased electricity and gas in buildings	452 tCO <sub>2</sub> e	1,286 tCO <sub>2</sub> e
<b>Scope 3</b>		
Emissions from business travel and logistics	244 tCO <sub>2</sub> e	1,189 tCO <sub>2</sub> e
<b>Grand total</b>	<b>696 tCO<sub>2</sub>e</b>	<b>2,475 tCO<sub>2</sub>e</b>

The majority of the footprint is attributed to the firm's operational activities, namely direct operations building use. Scope 1 accounts for 0% (2020: 0%) of total measured, Scope 2 accounts for 65% (2020: 52%) and Scope 3 accounts for 35% (2020: 48%).

The measured carbon footprint has highlighted key areas that we can focus on to reduce our direct emissions, namely electricity usage in our buildings.

The LLP will continue to monitor carbon emissions on an annual basis with a view to setting formal targets.

The firm has endeavoured to ensure that the measured carbon footprint is as comprehensive as possible. This means that only emission sources with reliable estimation of data have been taken into consideration.

## **Squire Patton Boggs (UK) LLP**

### **Members' report (continued)**

#### **United Kingdom Energy and Carbon Report (continued)**

The GHG accounting and reporting follows the principles of relevance, completeness, consistency, accuracy and transparency. These principles were applied when collecting, reviewing and performing the GHG emission calculations. The data was collected, verified and calculated in accordance with the requirements of the following standards:

- Environmental Reporting Guidelines March 2019

The firm used the 2021 UK Government's Conversion Factors for Company Reporting.

We now have a fixed base year to 30 April 2020. We chose this year rather than 30 April 2021 as it is the most recent year for which we consider that we had reliable data and it was typical in respect of our operations. Due to impact of the pandemic the year to 30 April 2021 is considered atypical.

The firm intends to set targets and once these have been set a detailed strategy will be produced that demonstrates how to reach the target. At present there is no carbon offsetting in place.

The firm has not generated any heat during the period. No renewable electricity was generated from owned or controlled source and no electricity was exported to the grid.

Electricity purchased for use or consumption: 1,835,895 (2020: 4,943,113) kWh. Natural gas purchased for own use or consumption: 129,112 (2020: 120,444) kWh. In terms of travel emissions: 992,546 (2020: 4,898,774) miles travelled have been calculated.

Other direct emissions (Scope 3) are emissions that are a consequence of our actions, which occur at sources which we do not own or control and which are not classed as Scope 2 emissions. In terms of the intensity measurement we have chosen the metric gross global scope 1 and 2 emissions in tonnes of CO<sub>2</sub>e per square metre. This equates to 0.02 (2020: 0.06) tonnes of CO<sub>2</sub>e produced per square metre of the UK offices.

A list of members is available on the Companies House website at: <https://www.gov.uk/get-information-about-a-company>.

The United Kingdom Energy and Carbon Report was approved by the UK LLP Management Committee and signed on behalf of all members on 22 October 2021 by

  
Jonathan Jones  
Member

#### **Statement of members' responsibilities in respect of the financial statements**

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

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the Group and the LLP financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, as applied to limited liability partnerships, 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 Group and LLP and of the profit or loss of the Group for that period. In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;

## **Squire Patton Boggs (UK) LLP**

### **Members' report (continued)**

#### **Statement of members' responsibilities in respect of the financial statements (continued)**

- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and LLP will continue in business.

The members are responsible for safeguarding the assets of the Group and LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and LLP's transactions and disclose with reasonable accuracy at any time the financial position of the Group and LLP and enable them to ensure that the financial statements comply with the Companies Act 2006

#### **Independent auditors**

The Independent auditors of Squire Patton Boggs (UK) LLP are PricewaterhouseCoopers LLP, who will be proposed for reappointment.

On behalf of the Management Committee:



Jonathan Jones  
Member

22 October 2021

## **Squire Patton Boggs (UK) LLP**

### **Independent auditors' report to the members of Squire Patton Boggs (UK) LLP**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, Squire Patton Boggs (UK) LLP's group financial statements and LLP financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the LLP's affairs as at 30 April 2021 and of the group's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); 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.

We have audited the financial statements, included within the Members' Report and Financial Statements (the "Annual Report"), which comprise: the consolidated and LLP statements of financial position as at 30 April 2021; the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of cash flows; and the consolidated and LLP statements of changes in equity for the year then ended; the statement of accounting policies; and the notes to the financial statements.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Independence**

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### **Conclusions relating to going concern**

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 and the 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the LLP's ability to continue as a going concern.

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

##### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.



## **Squire Patton Boggs (UK) LLP**

### **Independent auditors' report to the members of Squire Patton Boggs (UK) LLP (continued)**

#### **Reporting on other information (continued)**

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

#### **Responsibilities for the financial statements and the audit**

##### ***Responsibilities of the members for the financial statements***

As explained more fully in the Statement of members' responsibilities in respect of the financial statements, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they 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 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 LLP or to cease operations, or have no realistic alternative but to do so.

##### ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

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.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to SRA regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as 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. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate reported results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Evaluation of the design of management's controls designed to prevent and detect irregularities;
- Discussion with management, the Compliance Officer for Finance and Administration and the Compliance Officer for Legal Practice, including consideration of known or suspected instances of non-compliance with law and regulations and fraud;
- Assessment of whistleblowing matters reported and investigations performed by management (if applicable);
- Review of minutes of meetings held by those charged with governance;
- Testing unusual or unexpected journal entries, particularly those impacting revenue; and
- Challenging assumptions and judgements made by management in respect of significant accounting estimates.

## **Squire Patton Boggs (UK) LLP**

### **Independent auditors' report to the members of Squire Patton Boggs (UK) LLP (continued)**

#### ***Auditors' responsibilities for the audit of the financial statements (continued)***

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### ***Use of this report***

This report, including the opinions, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving these opinions, 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.

#### ***Other required reporting***

##### ***Companies Act 2006 exception reporting***

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

We have no exceptions to report arising from this responsibility.

##### ***Entitlement to exemptions***

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion, the members were not entitled to: prepare financial statements in accordance with the small limited liability partnerships regime. We have no exceptions to report arising from this responsibility.



Leon Hutchinson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds

22 October 2021

# **Squire Patton Boggs (UK) LLP**

## **Consolidated profit and loss account for the year ended 30 April 2021**

		<b>Year ended 30 April</b>	
	<b>Note</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Turnover	2	182,220	173,338
Operating costs		(127,018)	(125,440)
Operating profit	3	55,202	47,898
Interest receivable and similar income	5	204	194
Interest payable and similar charges	5	(797)	(826)
Profit on ordinary activities before taxation		54,609	47,266
Tax on corporate subsidiaries	6	(637)	(1,057)
Profit for the financial year before members' remuneration and profit shares		53,972	46,209
Members' remuneration charged as an expense	7	(410)	(535)
Profit for the financial year available for discretionary division among members	16	53,562	45,674

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

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

**Squire Patton Boggs (UK) LLP**

**Consolidated statement of comprehensive income  
for the year ended 30 April 2021**

	Note	Group Year ended 30 April	
		2021 £'000	2020 £'000
Profit for the financial year available for discretionary division among members	16	53,562	45,674
Other comprehensive income / (expense)			
Currency translation differences arising on consolidation	16	70	(150)
Total other comprehensive income / (expense) for the year		70	(150)
Total comprehensive income for the year available for discretionary division among members		53,632	45,524

## Squire Patton Boggs (UK) LLP

### Consolidated and LLP statements of financial position as at 30 April 2021

	Note	Group As at 30 April		LLP As at 30 April	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
<b>Fixed assets</b>					
Tangible assets	8	18,979	14,099	17,310	11,906
Investments	9	-	-	317	317
		18,979	14,099	17,627	12,223
<b>Current assets</b>					
Debtors	10	71,699	71,904	53,618	58,835
Amounts due from members	16	3,732	3,357	3,371	2,052
Investments held for sale	11	33	437	-	-
Cash at bank and in hand		32,663	18,970	18,484	10,394
		108,127	94,668	75,473	71,281
<b>Creditors: amounts falling due within one year</b>	12	(47,826)	(44,691)	(34,483)	(31,491)
<b>Net current assets</b>		60,301	49,977	40,990	39,790
<b>Total assets less current liabilities</b>		79,280	64,076	58,617	52,013
<b>Creditors: amounts falling due after more than one year</b>	14	(2,615)	(24)	-	-
<b>Provisions for other liabilities</b>	15	(9,881)	(5,442)	(9,122)	(4,725)
<b>Net assets attributable to members</b>		66,784	58,610	49,495	47,288
<b>Represented by:</b>					
Loans and other debts due to members					
Members' capital classified as a liability	16	21,957	21,423	18,835	19,014
Other amounts	16	5,123	9,201	14,321	15,735
		27,080	30,624	33,156	34,749
<b>Members' other interests:</b>					
Other reserves classed as equity	16	39,704	27,986	16,339	12,539
		66,784	58,610	49,495	47,288
<b>Total Members' Interests</b>					
Amounts due from members	16	(3,732)	(3,357)	(3,371)	(2,052)
Loans and debts due to members	16	27,080	30,624	33,156	34,749
Members' other reserves	16	39,704	27,986	16,339	12,539
		63,052	55,253	46,124	45,236

The notes on pages 19 to 43 are an integral part of these financial statements.

The exemption under section 408 of the Companies Act 2006 from presenting the parent LLP's income statement has been taken. The LLP's profit for the year ended 30 April 2021 was £38,314,000 (2020: £38,004,000).

The financial statements on page 9 to 43 were approved by members of Squire Patton Boggs (UK) LLP on 22 October 2021 and signed on their behalf by:

Jane Haxby (Designated Member)

Jonathan Jones (Designated Member)

**Squire Patton Boggs (UK) LLP**

**Consolidated statement of cash flows  
for the year ended 30 April 2021**

	Note	2021 £'000	2020 £'000
<b>Cash flow from operating activities</b>			
Net cash from operating activities	17	71,347	59,350
Taxation paid in relation to corporate entities	6	(1,274)	(1,075)
<b>Net cash generated from operating activities</b>		<b>70,073</b>	<b>58,275</b>
<b>Cash flow from investing activities</b>			
Purchases of tangible assets	8	(7,990)	(4,393)
Proceeds from the disposal of tangible assets	8	85	101
Purchases of investments	11	-	(437)
Proceeds from the disposal of investments	11	938	-
Interest received	5	204	194
<b>Net cash used in investing activities</b>		<b>(6,763)</b>	<b>(4,535)</b>
<b>Cash flow from financing activities</b>			
Capital introduced by members	16	3,303	4,579
Capital repayment to members	16	(2,579)	(1,707)
Drawings and distributions:			
- to members	16	(41,907)	(46,622)
- to former members	16	-	(1,935)
Interest paid	5	(797)	(826)
<b>Net cash used in financing activities</b>		<b>(41,980)</b>	<b>(46,511)</b>
<b>Net increase in cash</b>	<b>18</b>	<b>21,330</b>	<b>7,229</b>
Net cash at the beginning of the year	18	8,785	1,422
Exchange gains on cash and cash equivalents	18	(93)	134
<b>Net cash at the end of the year</b>	<b>18</b>	<b>30,022</b>	<b>8,785</b>

# **Squire Patton Boggs (UK) LLP**

## **Consolidated and LLP statements of changes in equity for the year ended 30 April 2021**

	Group	
	2021 £'000	2020 £'000
Equity at 1 May	27,986	30,022
Profit for the financial year available for discretionary division among members	53,562	45,674
Profit allocated to members	(41,161)	(48,745)
Net exchange adjustment	(55)	(80)
Other movements	(628)	1,115
Equity at 30 April	39,704	27,986

	LLP	
	2021 £'000	2020 £'000
Equity at 1 May	12,539	19,140
Profit for the financial year available for discretionary division among members	38,314	38,004
Profit allocated to members	(36,199)	(45,667)
Net exchange adjustment	(26)	(54)
Other movements	1,711	1,116
Equity at 30 April	16,339	12,539

## **Squire Patton Boggs (UK) LLP**

### **Statement of accounting policies**

#### **Statement of compliance**

Squire Patton Boggs (UK) LLP is a Limited Liability Partnership incorporated in England. The Registered Office is Premier Place, 2 and A Half Devonshire Square, London EC2M 4UJ. The Group's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Group for the year ended 30 April 2021 and the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

These financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting by Limited Liability Partnerships" issued on 14 December 2018.

#### **Basis of preparation**

These financial statements have been prepared on the going concern basis, under the historical cost convention as modified by certain financial assets and liabilities measured at fair value.

The principal accounting policies, which have been applied consistently throughout the current and previous year, are set out below.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group accounting policies. The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1.

#### **Going concern**

The Group meets its day to day working capital requirements through its banking facilities. The Group continually forecasts and projects its financial position, results and cash flows. The members of the Group have considered different scenarios on the financial position, results of operations and cash flows in the future. After considering these different scenarios, the members of the Group have at least a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Group continues to adopt the going concern basis in preparing its financial statements.

#### **Basis of consolidation**

The consolidated financial statements include the financial statements of the UK, its branches and subsidiaries for the financial year ended 30 April 2021. The Group comprises the UK operation, its branches (Belgium, Italy and Spain), trustee companies, a UK active subsidiary, UK inactive subsidiaries, a SELARL entity in France, an Australian partnership, a UK limited liability partnership servicing the Middle East and North Africa and an inactive UK limited liability partnership.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

#### **Foreign currencies**

##### **i) Functional currency and presentation currency**

The Group's financial statements are presented in pound sterling and rounded to thousands. The Group's functional and presentation currency is pound sterling.

##### **ii) Transactions and balances**

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

Foreign exchange gains and losses from the settlement of transactions and from the translation at the period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.



## **Squire Patton Boggs (UK) LLP**

### **Statement of accounting policies (continued)**

#### **Foreign currencies (continued)**

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents and all other foreign exchange gains and losses are presented in the profit and loss account within 'operating costs'.

#### **iii) Translation**

The trading results of relevant branches and Group undertakings are translated into pound sterling at the average exchange rates for the year. The assets and liabilities of relevant branches and Group undertakings are translated at exchange rates ruling at the year end. Exchange adjustments arising from the retranslation of opening net investments and from the profit and/or losses at average rates are recognised in 'Other comprehensive income'.

#### **Revenue recognition**

Fee income represents revenue earned under a wide variety of contracts to provide professional services during the year, excluding sales tax and third party invoiced disbursements. Revenue is recognised when it is judged that the stage of completion of the contract, the amount to be received and the costs incurred and to complete the contract, can be measured reliably and it is probable the revenue will be received. It is measured by reference to the stage of completion of the contract at the estimated fair value of the right to consideration.

Revenue is generally recognised as contract activity progresses, although when it is conditional on an event outside the control of the firm it is typically recognised when the event occurs, or up to the value of the abort fee if one exists. Revenue not billed to clients is included in amounts recoverable on contracts.

#### **Employee benefits**

The Group provides a range of benefits to employees, including discretionary annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

#### **i) Short term benefits**

Short term benefits, including holiday pay and other non-monetary benefits, are recognised as an expense in the period in which the service is received.

#### **ii) Defined contribution plans**

The Group operates a number of country specific defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

#### **iii) Annual bonus plans**

The Group operates a number of annual bonus plans for employees. An expense is recognised in the profit and loss account when the Group has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

#### **Taxation**

Income tax payable on the Group and LLP profits is solely the personal liability of the individual members and consequently is not dealt with in the profit or loss accounts contained within these financial statements.

A provision for income tax payable by reference to the Group accounting profits is made for each individual member during the financial year. The provisions are included in loans and other debts due to / (from) members within Members' interests. The reserve is reviewed on a periodic basis after finalisation of the year under review.

Corporate subsidiaries dealt with in the consolidated financial statements are subject to corporation tax based on the profits for the financial year.

Revenue and charges in respect of the provision of professional services in Spain are subject to withholding tax.

The worldwide members are subject to tax laws prevailing in the local jurisdictions within which the Group operates.

## **Squire Patton Boggs (UK) LLP**

### **Statement of accounting policies (continued)**

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on assets, on cost or written down values, over the estimated useful lives of the assets. Additions are depreciated from the month of purchase and disposals are depreciated up to the month of disposal. The UK rates of depreciation are as follows:

Leasehold property	- 10% on cost per annum or improvements over the life of the lease
Fittings, furnishings and equipment	- 10% to 25% on cost per annum

Non-UK depreciation rates vary in accordance with local tax rules and are broadly in line with the UK accounting rates. The members are of the opinion that the differences in depreciation rates result in non-material differences to the results of the Group.

The assets' residual values and useful lives are reviewed periodically, and adjusted if appropriate, at the end of each reporting period. The effect of any changes are accounted for prospectively.

Repairs and maintenance costs are charged to the profit and loss as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying value is recognised in the profit and loss in 'operating costs'.

Assets in the course of construction are stated at cost. These costs are not depreciated until they are available for use.

#### **Borrowing costs**

All borrowing costs are recognised in the profit or loss in the period in which they are incurred.

#### **Investments in subsidiary undertakings and other investment**

Investments are included at historic cost less any provision for impairment.

#### **Leases**

At inception the Group assesses agreements that transfer the right to use assets. The assessments consider whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Rentals payable under operating leases are charged in the income statement on a straight-line basis over the lease term. Increases in annual rentals following rent reviews are recognised over the remaining lease term from the time they take effect. Lease incentives are recognised as a reduction of rental expense over the contracted rents of lease term at lease commencement.

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined, the group's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

## **Squire Patton Boggs (UK) LLP**

### **Statement of accounting policies (continued)**

#### **Debtors**

Provision is made for unpaid bills and unbilled disbursements not considered recoverable at the balance sheet date in trade debtors.

Work in progress, being the fair value of unbilled worked hours charged as at the balance sheet date at respective standard billing rates, less any provision for impairment, is disclosed in the financial statements under debtors as amounts recoverable on contracts.

#### **Provisions and contingencies**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be measured reliably.

In common with comparable practices, 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 claims where costs are likely to be incurred in relation to the costs of defending and concluding claims. The LLP carries professional indemnity insurance and no separate disclosure is made of the costs of the claims and any insurance arrangements as to do so could seriously prejudice the position of the LLP.

Provision is made for the estimated current costs of reinstatement in respect of the various properties leased by the LLP where there is a contractual requirement to return the premises to their original state prior to the conclusion of the lease term.

Contingent liabilities are those that arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be measured reliably or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events that are not wholly within the Group's control. Contingent liabilities are disclosed in the financial statements unless the probability of outflow of economic benefit is remote.

#### **Financial instruments**

The LLP has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments.

##### **(i) Financial assets**

Basic financial assets, including trade and sundry debtors, amounts recoverable on contracts, amounts due from Group undertakings and cash and bank balances are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rates. The impairment loss is recognised in profit or loss.

##### **(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors and amounts due to Group undertakings and related parties are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or expires.

## **Squire Patton Boggs (UK) LLP**

### **Statement of accounting policies (continued)**

#### **Government grants**

Amounts received from governments in respect of Covid-19 concessions are accounted for on an accruals basis and recognised net of repayments in the profit and loss account.

#### **Capital**

Loans and other debts due to members include members' capital classed as a liability in accordance with Section 22 of FRS102.

#### **Allocation of profits and drawings**

Where members retire during the year all capital, taxation, drawings and current account balances, together with any interim profits distributed to members are included under other creditors.

Members who retire on the last day of the financial year are included in members' other interests. Capital obligations due from members who are admitted during the financial year are recorded in sundry debtors, until satisfied.

The final allocations of profit and distribution to members are made after the annual financial statements are approved. Unallocated profits are included in other reserves within members' other interests.

#### **Related party transactions**

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless in the opinion of the members, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

## **Squire Patton Boggs (UK) LLP**

### **Notes to the financial statements for the year ended 30 April 2021**

#### **1 Critical judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Key accounting estimates and assumptions**

The LLP makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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.

##### **(i) Provisions**

Provision is made for dilapidations, client claims and contingencies. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements. In addition, the timing of the cash flows and discount rates used to establish net present value of the obligation require management's judgement.

##### **(ii) Amounts recoverable on contracts**

The recognition of revenue and profit on fee income is a key source of estimation uncertainty due to the judgement required over the stage of completion, the amount to be received and the costs incurred and to complete the contract. The LLP's policy for the recognition of revenue and profit is set out on page 15. The members also take into account the recoverability of contract balances and trade receivables, and allowances are made for those balances which are considered to be impaired.

##### **(iii) Trade debtors and sundry debtors credit provisions**

The LLP makes an estimate of the recoverable value of trade and sundry debtors. When assessing impairment of trade and sundry debtors, the members consider factors including the credit rating of the receivable, the ageing profile of receivables and historic experience. The net carrying value of receivables and associated impairment provisions are disclosed in note 10.

## **Squire Patton Boggs (UK) LLP**

### **Notes to the financial statements for the year ended 30 April 2021 (continued)**

#### **2 Turnover**

Turnover relates wholly to the provision of legal services.

Analysis of turnover by geography is set out below:

	Group	
	Year ended 30 April	
	2021	2020
	£'000	£'000
United Kingdom	130,639	121,514
Continental Europe	27,923	28,230
Australia	23,658	23,594
	182,220	173,338

Geographical analysis is based on the country of origin.

## Squire Patton Boggs (UK) LLP

### Notes to the financial statements for the year ended 30 April 2021 (continued)

#### 3 Operating profit

Operating profit is stated after charging / (crediting):

	Group Year ended 30 April	
	2021 £'000	2020 £'000
Wages and salaries	52,351	55,279
Social security costs	4,470	4,840
Other pension costs	2,584	2,502
Recruitment fees	845	866
Consultant costs	20,298	16,490
<b>Staff costs charged to profit and loss</b>	<b>80,548</b>	<b>79,977</b>
Impairment of trade receivables	2,836	3,070
Movement in amounts recoverable on contracts	2,560	1,038
Operating lease charges		
- Land and buildings	13,314	13,403
- Other	345	627
Government grants received	(1,341)	(83)
Foreign exchange losses / (gains)	237	(725)
Fees payable to the LLP's auditors for the audit of the LLP and the consolidated financial statements	216	323
Fees payable to the LLP's auditors and their associates for other services		
- The audit of the Group's subsidiaries	14	25
- Other services pursuant to legislation	88	85
- Tax advisory services	15	25
- Tax compliance services	219	300
<b>Total amount payable to the LLP's auditors and their associates</b>	<b>552</b>	<b>758</b>

During the period to 30 April 2021 the LLP received Covid-19 support from the UK Government in the form of the Coronavirus Job Retention Scheme. All monies claimed under the Coronavirus Job Retention Scheme of £830,000 were repaid to HM Revenue and Customs in July 2021.

## **Squire Patton Boggs (UK) LLP**

### **Notes to the financial statements for the year ended 30 April 2021 (continued)**

#### **4 Employees and key management**

##### **Employees**

The average monthly number of persons and self-employed practitioners (excluding consultants and members) employed by the Group during the year was:

	<b>Group</b>	
	<b>Year ended 30 April</b>	
	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Fee earners	435	444
Trainees	70	73
Support staff	400	443
<b>Total employees</b>	<b>905</b>	<b>960</b>

##### **Key management compensation**

The key management personnel comprise the members of the Squire Patton Boggs (UK) LLP Management Committee, Designated Members of the LLP and Global Support Directors. The share of profit and the salaries awarded to these key management personnel for the year ended 30 April 2021 amounts to £4,218,000 (2020: £3,738,000).

The profit attributable to the member with the largest entitlement to profit is £2,058,000 (2020: £1,417,000).



## Squire Patton Boggs (UK) LLP

### Notes to the financial statements for the year ended 30 April 2021 (continued)

#### 5 Net interest expense

	Group Year ended 30 April	
	2021 £'000	2020 £'000
<b>a) Interest receivable and similar income</b>		
Bank interest received	204	194
Total interest income on financial assets not measured at fair value through the profit and loss	204	194
<b>Total interest receivable and similar income</b>	<b>204</b>	<b>194</b>
<b>b) Interest payable and similar charges</b>		
Interest expense on overdrafts	(716)	(713)
Interest expense on bank loans	(51)	(79)
Interest expense on finance leases	(3)	(6)
Interest expense paid to clients	(27)	(28)
Total interest expense on financial liabilities not measured at fair value through the profit and loss	(797)	(826)
<b>Total interest payable and similar charges</b>	<b>(797)</b>	<b>(826)</b>
<b>c) Net interest expense</b>		
Interest receivable and similar income	204	194
Interest payable and similar charges	(797)	(826)
<b>Net interest expense</b>	<b>(593)</b>	<b>(632)</b>

## Squire Patton Boggs (UK) LLP

### Notes to the financial statements for the year ended 30 April 2021 (continued)

#### 6 Tax on corporate subsidiaries

The financial statements do not incorporate any charge or liability for taxation on the results of the LLP or partnerships within the Group, as the relevant Income tax is the responsibility of the individual members.

##### a) Tax expense included in the profit or loss

The tax charge, which arises in the corporate entities, included within these financial statements is:

	Group Year ended 30 April	
	2021 £'000	2020 £'000
Current tax		
- UK corporation tax on profits for the year	68	73
- Foreign corporation tax on profits for the year	569	984
Total current tax	637	1,057

##### b) Tax expense included in other comprehensive income

There is no deferred tax charge recognised in other comprehensive income for the current or the prior year.

##### c) Reconciliation of tax charge

The current tax assessed for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK at 19% (2020: 19%). The reasons are explained below.

	Group Year ended 30 April	
	2021 £'000	2020 £'000
Profit on ordinary activities of corporate entities before tax	2,087	3,389
Profit on ordinary activities of corporate entities before tax multiplied by the standard rate of tax in the UK of 19% (2020:19%)	397	644
Effects of:		
- Other timing differences	-	65
- Impact of overseas tax rates	240	348
Tax charge for the year	637	1,057

There is no tax charge in the LLP (2020: £nil).

##### d) Tax rate changes

The standard rate of corporation tax will increase from 19% to 25% on 1 April 2023, as per the Finance Act 2021, which received royal assent on 10 June 2021.

## **Squire Patton Boggs (UK) LLP**

### **Notes to the financial statements for the year ended 30 April 2021 (continued)**

#### **7 Members' remuneration charged as an expense**

Members' remuneration charged as an expense comprises:

	<b>Group</b>	
	<b>Year ended 30 April</b>	
	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Remuneration paid under employment contracts and other contractual arrangements	390	511
Social security costs	14	17
Other pension costs	6	7
<b>Total members' remuneration</b>	<b>410</b>	<b>535</b>

The average monthly number of members during the year was:

	<b>Group</b>	
	<b>Year ended 30 April</b>	
	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
<b>Average number of members</b>	<b>146</b>	<b>154</b>

The basis on which profits are shared among members is set out in the statement of accounting policies on page 18.

**Squire Patton Boggs (UK) LLP**

**Notes to the financial statements  
for the year ended 30 April 2021 (continued)**

**8 Tangible assets**

Group	Leasehold property improvements	Fittings, furnishings and equipment	Motor Vehicles	Assets in Course of Construction	Total
	£'000	£'000	£'000	£'000	£'000
<b>At 1 May 2020</b>					
Cost	13,897	9,726	2	2,130	25,755
Accumulated depreciation	(5,660)	(5,995)	(1)	-	(11,656)
<b>Net book amount</b>	<b>8,237</b>	<b>3,731</b>	<b>1</b>	<b>2,130</b>	<b>14,099</b>
<b>Year ended 30 April 2021</b>					
Opening net book amount	8,237	3,731	1	2,130	14,099
Additions	1,145	190	-	6,655	7,990
Disposals	(85)	-	-	-	(85)
Depreciation	(1,715)	(1,397)	(1)	-	(3,113)
Transfers to / (from)	7,234	1,551	-	(8,785)	-
Relocations	(15)	15	-	-	-
Foreign exchange adjustment	53	35	-	-	88
<b>Closing net book amount</b>	<b>14,854</b>	<b>4,125</b>	<b>-</b>	<b>-</b>	<b>18,979</b>
<b>At 30 April 2021</b>					
Cost	22,229	11,517	2	-	33,748
Accumulated depreciation	(7,375)	(7,392)	(2)	-	(14,769)
<b>Net book amount</b>	<b>14,854</b>	<b>4,125</b>	<b>-</b>	<b>-</b>	<b>18,979</b>

Group capital commitments contracted for but not provided for at 30 April 2021 amounted to £169,000 (2020: £6,245,000).

The net book amounts of assets held under finance leases at 30 April 2021 amounted to £26,000 (2020: £85,000).

## Squire Patton Boggs (UK) LLP

### Notes to the financial statements for the year ended 30 April 2021 (continued)

#### 8 Tangible assets (continued)

LLP	Leasehold property improvements	Fittings, furnishings and equipment	Motor Vehicles	Assets in Course of Construction	Total
	£'000	£'000	£'000	£'000	£'000
<b>At 1 May 2020</b>					
Cost	12,839	7,466	2	2,130	22,437
Accumulated depreciation	(5,481)	(5,049)	(1)	-	(10,531)
<b>Net book amount</b>	<b>7,358</b>	<b>2,417</b>	<b>1</b>	<b>2,130</b>	<b>11,906</b>
<b>Year ended 30 April 2021</b>					
Opening net book amount	7,358	2,417	1	2,130	11,906
Additions	1,145	180	-	6,655	7,980
Disposals	-	-	-	-	-
Depreciation	(1,588)	(985)	(1)	-	(2,574)
Transfers to / (from)	7,234	1,551	-	(8,785)	-
Relocations	(15)	15	-	-	-
Foreign exchange adjustment	(1)	(1)	-	-	(2)
<b>Closing net book amount</b>	<b>14,133</b>	<b>3,177</b>	<b>-</b>	<b>-</b>	<b>17,310</b>
<b>At 30 April 2021</b>					
Cost	21,202	9,211	2	-	30,415
Accumulated depreciation	(7,069)	(6,034)	(2)	-	(13,105)
<b>Net book amount</b>	<b>14,133</b>	<b>3,177</b>	<b>-</b>	<b>-</b>	<b>17,310</b>

LLP capital commitments contracted for but not provided for at 30 April 2021 amounted to £169,000 (2020: £6,075,000).

## **Squire Patton Boggs (UK) LLP**

### **Notes to the financial statements for the year ended 30 April 2021 (continued)**

#### **9 Investments**

	LLP Subsidiary Undertakings £'000
<b>Cost or valuation</b>	
At 1 May 2020	317
Exchange adjustment	-
Additions	-
Disposals	-
<b>At 30 April 2021</b>	<b>317</b>
<b>Amounts written off</b>	
At 1 May 2020	-
Exchange adjustment	-
Additions	-
Disposals	-
<b>At 30 April 2021</b>	<b>-</b>
<b>Carrying value</b>	
<b>At 30 April 2021</b>	<b>317</b>
<b>At 30 April 2020</b>	<b>317</b>

Investments are not listed and are held at cost less impairment as fair value cannot be reliably determined.

A list of the principal subsidiary undertakings is given in note 21. The members believe that the carrying value of the investments is supported by their underlying net assets.

## Squire Patton Boggs (UK) LLP

### Notes to the financial statements for the year ended 30 April 2021 (continued)

#### 10 Debtors

	Group at 30 April		LLP at 30 April	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade debtors	48,698	50,661	35,597	38,238
Amounts recoverable on contracts	14,725	12,165	12,668	10,294
Corporation tax	60	-	-	-
Amounts due from group undertakings	-	-	-	2,269
Sundry debtors and prepayments	8,216	9,078	5,353	8,034
	71,699	71,904	53,618	58,835

Trade debtors for the Group and LLP include £nil (2020: £nil) falling due after one year. Trade debtors for the Group are stated after provisions for impairment of £4,262,000 (2020: £5,168,000) and, for the LLP, after provision for impairment of £2,140,000 (2020: £3,915,000). Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

#### 11 Investments held for sale

During the year to 30 April 2021 Squire Patton Boggs (AU) GP held shares from Northam Iron Pty Limited and Ora Banda Mining Limited (formerly known as Eastern Goldfields) in part consideration for services rendered. The Ora Banda Mining Limited shares were sold during the year at a profit of £534,000 (2020: £nil). Shares held for investment purposes at for investment purposes at 30 April 2021 amounted to £33,000 (2020: £437,000).

#### 12 Creditors: amounts falling due within one year

	Group at 30 April		LLP at 30 April	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Bank overdraft and loans	-	10,103	-	6,491
Trade creditors	8,459	8,630	4,618	7,278
Finance leases	26	58	-	-
Corporation tax	68	645	-	-
Other taxation and social security	6,128	6,485	5,038	5,484
Amounts due to group undertakings	-	-	210	376
Amounts due to related parties	5,738	2,134	5,036	1,337
Loans due to related parties	1,152	1,091	-	-
Other creditors	10,839	9,041	11,530	7,814
Accruals and deferred income	15,416	6,504	8,051	2,711
	47,826	44,691	34,483	31,491

Other taxation and social security include £nil (2020: £665,000) of Covid-19 tax deferral concessions.

## Squire Patton Boggs (UK) LLP

### Notes to the financial statements for the year ended 30 April 2021 (continued)

#### 13 Loans and other borrowings

	Group at 30 April		LLP at 30 April	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Bank overdraft	-	7,636	-	6,491
Bank loans	2,615	2,467	-	-
Loans due to related parties	1,152	1,091	-	-
Finance leases	26	82	-	-
	3,793	11,276	-	6,491

##### Bank overdrafts and loans

The LLP has UK overdraft facilities of £45m to cover working capital and liquidity commitments. The overdraft facilities are unsecured and repayable on demand. Interest is charged at the Bank of England Base Rate plus 1.75-2.25% on the drawn-down amount.

##### Australian secured facilities

Squire Patton Boggs (AU) GP has bank overdraft facilities of £2,784,000 (2020: £1,577,000) to cover working capital and liquidity commitments. The annual interest rate at 30 April 2021 was 5.18% (2020: 5.18%). Gabelle Service Trust, an Australian service trust which provides services to Squire Patton Boggs (AU) GP, has overdraft facilities of £223,000 (2020: £210,000) to cover working capital and liquidity commitments. The annual interest rate at 30 April 2021 was 5.18% (2020: 5.18%). Squire Patton Boggs (AU) GP has a bank fixed rate bill loan of £2,615,000 (2020: £2,467,000). The loan has been rolled over to 30 June 2023. The interest rate at 30 April 2021 was 0.08541% (2020: 0.1850%). These facilities are secured by guarantees and indemnities given by Gabelle PTY Ltd, security over the book debts and work in progress of Squire Patton Boggs (AU) GP and guarantees and indemnities given by the equity partners of Squire Patton Boggs (AU) GP.

##### Loans due to related parties

Squire Patton Boggs (AU) GP and Gabelle Service Trust have loans with Squire Patton Boggs (US) LLP, a related party, of £1,152,000 (2020: £1,091,000). The loans are unsecured, repayable on demand and interest bearing. The annual interest rate at 30 April 2021 was 1.50000% (2020: 1.35875%).

##### Finance Leases

The future minimum lease payments are as follows:

	Group at 30 April		LLP at 30 April	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
No later than one year	26	58	-	-
Later than one year and not later than five years	-	26	-	-
	26	84	-	-
Less finance charges	-	(2)	-	-
Carrying amount of liability	26	82	-	-



## Squire Patton Boggs (UK) LLP

### Notes to the financial statements for the year ended 30 April 2021 (continued)

#### 13 Loans and other borrowings (continued)

The finance lease primarily relates to computer equipment. There are no contingent rental, renewal or purchase option clauses. Rents payable increase by local inflation.

#### 14 Creditors: amounts falling due after more than one year

	Group at 30 April		LLP at 30 April	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Bank Loan	2,615	-	-	-
Finance leases	-	24	-	-
	2,615	24	-	-

#### 15 Provisions for other liabilities

	Group £'000	LLP £'000
At 1 May 2020	5,442	4,725
Amounts created during the year	5,477	5,435
Amounts utilized	(1,038)	(1,038)
At 30 April 2021	9,881	9,122

Provisions include amounts in respect of reinstatement of leasehold property and client claims.

##### Reinstatement of leasehold property

Leases for certain properties which the Group and LLP occupies contain a requirement for the premises to be returned to their original state prior to conclusion of the lease term. Provision has been made for these amounts based on reports by property consultants and is based on current cost of reinstatement. The difference to the discounted provision is not material to the Group and LLP financial statements.

The provisions in respect of reinstatements are of a highly commercially sensitive nature, and as such the Group has taken advantage of the provisions of FRS102 paragraph 21.17 "Prejudicial disclosures" not to separately disclose the provision above. All amounts provided for are expected to be utilised over the next 15 years.

##### Client claims

The provisions in respect of client claims are highly sensitive in nature. No separate disclosure is made of the costs of claims and any insurance arrangements as to do so could seriously prejudice the position of the LLP.

## Squire Patton Boggs (UK) LLP

### Notes to the financial statements for the year ended 30 April 2021 (continued)

#### 16 Members' interests

Group	Loans and other debts to / (from) members				
	Members' capital (Classified as liability) £'000	Other amounts (Classified as liability) £'000	Total £'000	Other reserves (classified as equity) £'000	Total £'000
Amounts due to members	18,058	8,632	26,690		
Amounts due from members	(131)	(1,827)	(1,958)		
Members' interests at 1 May 2019	17,927	6,805	24,732	30,022	54,754
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	535	535	-	535
Profit for the financial year available for discretionary division among members	-	-	-	45,674	45,674
Members' interests after profit for the year	17,927	7,340	25,267	75,696	100,963
Profit allocation	-	48,745	48,745	(48,745)	-
Introduced by members	5,144	-	5,144	-	5,144
Capital debtor	(565)	-	(565)	-	(565)
Repayments of capital	(1,707)	-	(1,707)	-	(1,707)
Transfer of former members' funds to current liabilities	-	(1,935)	(1,935)	-	(1,935)
Drawings and distributions	-	(47,612)	(47,612)	-	(47,612)
Other movements	-	-	-	1,115	1,115
Net exchange adjustment	(70)	-	(70)	(80)	(150)
Amounts due to members	21,423	9,201	30,624		
Amounts due from members	(694)	(2,663)	(3,357)		
Members' interests at 30 April 2020	20,729	6,538	27,267	27,986	55,253

## Squire Patton Boggs (UK) LLP

### Notes to the financial statements for the year ended 30 April 2021 (continued)

#### 16 Members' interests (continued)

Group	Loans and other debts to / (from) members				
	Members' capital (Classified as liability) £'000	Other amounts (Classified as liability) £'000	Total £'000	Other reserves (classified as equity) £'000	Total £'000
Amounts due to members	21,423	9,201	30,624		
Amounts due from members	(694)	(2,663)	(3,357)		
<b>Members' interests at 1 May 2020</b>	<b>20,729</b>	<b>6,538</b>	<b>27,267</b>	<b>27,986</b>	<b>55,253</b>
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	410	410	-	410
Profit for the financial year available for discretionary division among members	-	-	-	53,562	53,562
<b>Members' interests after profit for the year</b>	<b>20,729</b>	<b>6,948</b>	<b>27,677</b>	<b>81,548</b>	<b>109,225</b>
Profit allocation	-	41,161	41,161	(41,161)	-
Capital introduced by members	2,969	-	2,969	-	2,969
Capital debtor	334	-	334	-	334
Repayments of capital	(2,579)	-	(2,579)	-	(2,579)
Transfer of former members' funds to current liabilities	-	(4,762)	(4,762)	-	(4,762)
Drawings and distributions	-	(41,577)	(41,577)	-	(41,577)
Other movements	-	-	-	(628)	(628)
Net exchange adjustment	125	-	125	(55)	70
Amounts due to members	21,957	5,123	27,080		
Amounts due from members	(379)	(3,353)	(3,732)		
<b>Members' interests at 30 April 2021</b>	<b>21,578</b>	<b>1,770</b>	<b>23,348</b>	<b>39,704</b>	<b>63,052</b>

"Other amounts" included within Loans and other debts due to / (from) members represent allocated profits not yet paid to members. The basis on which profits are allocated is described in the statement of accounting policies on page 18.

On departure of a member from the Group, any loans or other debts due to / (from) that member are transferred to current liabilities. Of amounts due to members in the form of members' capital, £464,000 (2020: £933,000) is repayable by the Group within one year and £21,493,000 (2020: £20,490,000) is repayable in greater than one year. Other debt due to / (from) members that is included in other amounts will all be settled by the Group in the next twelve months in conjunction with future profit allocations.

The members of the LLP have agreed that in the event of administration or winding up of the LLP, the LLP's assets (including the sums, if any, contributed or to be contributed by members to make up losses or deficiencies in capital) shall be applied first (and in priority to amounts due to members in respect of members capital) in the payment of the debts and liabilities due from Squire Patton Boggs (UK) LLP (registered number OC335584) to their creditors (which shall include, for the avoidance of doubt, the members, but only in respect of amounts due to the members not being members capital) and non-members. This agreement cannot be revoked by the members and may be enforced by creditors.

**Squire Patton Boggs (UK) LLP**

**Notes to the financial statements  
for the year ended 30 April 2021 (continued)**

**16 Members' interests (continued)**

LLP	Loans and other debts to / (from) members				
	Members' capital (Classified as liability) £'000	Other Amounts (Classified as liability) £'000	Total £'000	Other reserves (classified as equity) £'000	Total £'000
Amounts due to members	16,072	12,348	28,420		
Amounts due from members	(71)	(1,765)	(1,836)		
<b>Members' interests at 1 May 2019</b>	<b>16,001</b>	<b>10,583</b>	<b>26,584</b>	<b>19,140</b>	<b>45,724</b>
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	520	520	-	520
Profit for the financial year available for discretionary division among members	-	-	-	38,004	38,004
<b>Members' interests after profit for the year</b>	<b>16,001</b>	<b>11,103</b>	<b>27,104</b>	<b>57,144</b>	<b>84,248</b>
Profit allocation	-	45,667	45,667	(45,667)	-
Introduced by members	4,432	-	4,432	-	4,432
Capital debtor	(299)	-	(299)	-	(299)
Repayments of capital	(1,492)	-	(1,492)	-	(1,492)
Transfer of former members' funds to current liabilities	-	(1,911)	(1,911)	-	(1,911)
Drawings and distributions	-	(40,806)	(40,806)	-	(40,806)
Other movements	-	-	-	1,116	1,116
Net exchange adjustment	2	-	2	(54)	(52)
Amounts due to members	19,014	15,735	34,749		
Amounts due from members	(370)	(1,682)	(2,052)		
<b>Members' interests at 30 April 2020</b>	<b>18,644</b>	<b>14,053</b>	<b>32,697</b>	<b>12,539</b>	<b>45,236</b>

## Squire Patton Boggs (UK) LLP

### Notes to the financial statements for the year ended 30 April 2021 (continued)

#### 16 Members' interests (continued)

LLP	Loans and other debts to / (from) members				
	Members' Capital (Classified as liability) £'000	Other Amounts (Classified as liability) £'000	Total £'000	Other Reserves (classified as equity) £'000	Total £'000
Amounts due to members	19,014	15,735	34,749		
Amounts due from members	(370)	(1,682)	(2,052)		
Members' interests at 1 May 2020	18,644	14,053	32,697	12,539	45,236
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	394	394	-	394
Profit for the financial year available for discretionary division among members	-	-	-	38,314	38,314
Members' interests after profit for the year	18,644	14,447	33,091	50,853	83,944
Profit allocation	-	36,199	36,199	(36,199)	-
Capital introduced by members	2,368	-	2,368	-	2,368
Capital debtor	351	-	351	-	351
Repayments of capital	(2,546)	-	(2,546)	-	(2,546)
Transfer of former members' funds to current liabilities	-	(4,328)	(4,328)	-	(4,328)
Drawings and distributions	-	(35,349)	(35,349)	-	(35,349)
Other movements	-	-	-	1,711	1,711
Net exchange adjustment	(1)	-	(1)	(26)	(27)
Amounts due to members	18,835	14,321	33,156		
Amounts due from members	(19)	(3,352)	(3,371)		
Members' interests at 30 April 2021	18,816	10,969	29,785	16,339	46,124

On departure of a member from the LLP, any loans or other debts due to / (from) that member are transferred to current liabilities. Of amounts due to members in the form of members' capital, £464,000 (2020: £900,000) is repayable by the LLP within one year and £18,371,000 (2020: £18,114,000) is repayable in greater than one year. Other debt due to / (from) members that is included in other amounts will all be settled by the LLP in the next twelve months in conjunction with future profit allocations.

## Squire Patton Boggs (UK) LLP

### Notes to the financial statements for the year ended 30 April 2021 (continued)

#### 17 Notes to the consolidated statement of cash flows

	Group Year ended 30 April	
	2021 £'000	2020 £'000
Profit for the financial year	53,562	45,674
Adjustments for:		
Profit on sale of investments	(534)	-
Taxation in relation to corporate entities	637	1,057
Net interest expense	593	632
Members' remuneration charged as an expense	410	535
Operating profit	54,668	47,898
Depreciation of tangible assets	3,113	2,884
Movement in provisions	4,439	(196)
Salaried remuneration of members	(135)	(159)
Exchange adjustment	(88)	-
Working capital movements:		
Decrease in debtors	265	2,595
Increase in payables	9,085	6,328
Cash flow from operating activities	71,347	59,350

#### 18 Analysis of changes in net debt

	At 1 May 2020 £'000	Cash flows £'000	Non-cash Changes £'000	At 30 April 2021 £'000
Cash and cash equivalents	18,970	13,565	128	32,663
Bank overdrafts	(7,636)	7,704	(68)	-
Bank loans	(2,467)	-	(148)	(2,615)
Finance Leases	(82)	61	(5)	(26)
Net debt before members' debt	8,785	21,330	(93)	30,022
Loans and other debts due to members				
Members capital classified as a liability	(20,729)	(725)	(124)	(21,578)
Other amounts due to members	(6,538)	4,768	-	(1,770)
Net debt	(18,482)	25,373	(217)	6,674

Non-cash movements represent foreign exchange translation adjustments.

## Squire Patton Boggs (UK) LLP

### Notes to the financial statements for the year ended 30 April 2021 (continued)

#### 19 Capital and other commitments

At 30 April, the Group had the following capital commitments:

	Group at 30 April		LLP at 30 April	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Contracts for future capital expenditure not provided in the financial statements - Property, plant and equipment, leasehold improvements	169	6,245	169	6,075
	169	6,245	169	6,075

The Group had the following future minimum lease commitments under non-cancellable operating leases as follows:

	Group at 30 April		LLP at 30 April	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
<b>Land and buildings</b>				
No later than one year	9,192	8,996	4,037	4,344
Later than one year and not later than five years	34,601	33,972	23,959	19,784
Later than five years	48,126	56,505	48,126	56,118
	91,919	99,473	76,122	80,246
<b>Other</b>				
No later than one year	425	433	205	261
Later than one year and not later than five years	590	772	64	209
Later than five years	-	16	-	-
	1,015	1,221	269	470
<b>Total</b>	<b>92,934</b>	<b>100,694</b>	<b>76,391</b>	<b>80,716</b>

Lease payments recognised as an expense in profit or loss for the year in the Group was £13,659,000 (2020: £14,030,000) and in the LLP was £8,823,000 (2020: £9,289,000).

The Group had no other off balance sheet arrangements.

## Squire Patton Boggs (UK) LLP

### Notes to the financial statements for the year ended 30 April 2021 (continued)

#### 20 Pension costs

The Group operates a defined contribution group personal pension plan. The total amount of the Group contribution during the year was £2,584,000 (2020: £2,502,000). The LLP contribution during the year was £1,774,000 (2020: £1,702,000). Amounts outstanding at the balance sheet date for the Group were £294,000 (2020: £331,000) and for the LLP were £285,000 (2020: £321,000).

#### 21 Subsidiary and related undertakings

The related undertakings whose results or financial performance principally affect the figures shown in the consolidated financial statements are as follows:

Companies	Principal activity	Country of incorporation
Hausmanni Associés <sup>2</sup>	Provision of legal services	France
Squire Patton Boggs MENA LLP <sup>2</sup>	Provision of legal services	England and Wales
Trinity Park Trustees Limited <sup>1</sup>	Semi-dormant entity	England and Wales
Devonshire Trustees Limited <sup>1</sup>	Semi-dormant entity	England and Wales
Trustee Corporation Limited <sup>1</sup>	Providing independent pension trustee services	England and Wales
Squire Patton Boggs Park Lane Limited <sup>1</sup>	Provision of legal services	England and Wales
Squire Patton Boggs (AU) GP <sup>2</sup>	Provision of legal services	Australia
Gabelle Service Trust <sup>2</sup>	Provision of legal support services	Australia

Office and registered addresses for all of the above are shown on page 43.

At 30 April 2021 Squire Patton Boggs (UK) LLP had investments in the following group entities which were dormant throughout the financial year.

Companies	Registered office address	Country of incorporation
SHE Consultants Limited <sup>1</sup>	Premier Place, 2 & A Half Devonshire Square, London, EC2M 4UG	England and Wales
Squire Patton Boggs Directors Limited <sup>1</sup>		England and Wales
Squire Patton Boggs Secretaries Limited <sup>1</sup>		England and Wales
Squire Patton Boggs (Australia) LLP <sup>2</sup>		England and Wales
Devonshire Promotions Limited <sup>1</sup>		England and Wales
Squire Patton Boggs Secretarial Services Limited <sup>1</sup>	Rutland House, 148 Edmund Street, Birmingham, B3 2JR	England and Wales
Squire Patton Boggs Service Company Limited <sup>1</sup>		England and Wales
Squire Sanders Hammonds Limited <sup>1</sup>		England and Wales
Squire Sanders Limited <sup>1</sup>		England and Wales
Squire Sanders and Dempsey (UK) Limited <sup>1</sup>		England and Wales
Farrington Management Company <sup>1</sup>		England and Wales
Hammonds Limited <sup>1</sup>		England and Wales
Hammonds (UK Partnership) <sup>2</sup>	6 Wellington Place, Leeds, LS1 4AP	England and Wales
Hammond Suddards Trustees Limited <sup>1</sup>		England and Wales

Squire Patton Boggs (UK) LLP or one of its subsidiary undertakings holds 100% of the beneficial interest in the subsidiary undertakings, through either:

<sup>1</sup> 100% share ownership

<sup>2</sup> contractual arrangements



## Squire Patton Boggs (UK) LLP

### Notes to the financial statements for the year ended 30 April 2021 (continued)

#### 22 Contingent liabilities

In the ordinary course of business, the LLP from time to time receives claims for alleged professional negligence. A level of professional indemnity cover is maintained in respect of professional negligence through the commercial market. The Group's policy with regard to claims is described in the statement of accounting policies.

As per local custom and practice bank guarantees totalling £3,669,000 (2020: £5,106,000) were in place to support Australian property leases.

#### 23 Related party transactions

The Group and the LLP are related parties because they are both controlled by the UK LLP Management Committee. Related party transactions between the Group and the LLP are exempt from disclosure.

The following tables provide the total amount of transactions, which have been entered into with related parties outside the Squire Patton Boggs (UK) LLP Group during the year ended 30 April 2021:

Group 2021	Sales of legal services £'000	Purchases of legal services £'000	Sales of other services £'000	Purchases of other services £'000
Squire Patton Boggs (US) LLP	12,933	13,841	6,425	14,726
Other related parties	-	-	-	-
	12,933	13,841	6,425	14,726

Group 2020	Sales of legal services £'000	Purchases of legal services £'000	Sales of other services £'000	Purchases of other services £'000
Squire Patton Boggs (US) LLP	15,520	9,985	7,296	17,028
Other related parties	2	-	-	41
	15,522	9,985	7,296	17,069

LLP 2021	Sales of legal services £'000	Purchases of legal services £'000	Sales of other services £'000	Purchases of other services £'000
Squire Patton Boggs (US) LLP	10,556	10,629	6,228	12,935
Other related parties	-	-	-	-
	10,556	10,629	6,228	12,935

## Squire Patton Boggs (UK) LLP

### Notes to the financial statements for the year ended 30 April 2021 (continued)

#### 23 Related party transactions (continued)

LLP 2020	Sales of legal services £'000	Purchases of legal services £'000	Sales of other services £'000	Purchases of other services £'000
Squire Patton Boggs (US) LLP	13,715	7,701	7,029	16,211
Other related parties	2	-	-	41
	<b>13,717</b>	<b>7,701</b>	<b>7,029</b>	<b>16,252</b>

The outstanding balances due from related parties as at 30 April 2021 were as follows:

2021	Group Trade and other receivables /(payables) £'000	LLP Trade and other receivables /(payables) £'000	Group Funding Activities receivables /(payables) £'000	LLP Funding Activities receivables /(payables) £'000
Squire Patton Boggs (US) LLP	(5,738)	(5,036)	(1,152)	-
Other related parties	-	-	-	-
	<b>(5,738)</b>	<b>(5,036)</b>	<b>(1,152)</b>	<b>-</b>

2020	Group Trade and other receivables /(payables) £'000	LLP Trade and other receivables /(payables) £'000	Group Funding Activities Receivables /(payables) £'000	LLP Funding Activities receivables /(payables) £'000
Squire Patton Boggs (US) LLP	(2,134)	(1,337)	(1,091)	-
Other related parties	-	-	-	-
	<b>(2,134)</b>	<b>(1,337)</b>	<b>(1,091)</b>	<b>-</b>

#### Sales and purchases of legal services and other services and trade and other receivables

During the year ended 30 April 2021, the Group rendered and purchased legal services and other services with other Squire Patton Boggs entities. Trade receivables due from other Squire Patton Boggs entities are unsecured, non-interest bearing, and are normally settled in cash on a bi-annual basis. Other services include shared administration and people costs.

During the year ended 30 April 2021, the Group rendered legal services and purchased other services from entities to which the key management of the Group are connected. Trade receivables due from these related entities are unsecured, non-interest bearing and are subject to standard client payment terms. Trade payables due to these related entities are unsecured, non-interest bearing and are subject to industry standard supplier payment terms.

#### Funding activities

Squire Patton Boggs (AU) GP entered into funding arrangements with Squire Patton Boggs (US) LLP, a related party, prior to combining with Squire Patton Boggs (UK) LLP. These loans are unsecured, repayable on demand and interest bearing.

## Squire Patton Boggs (UK) LLP

### Notes to the financial statements for the year ended 30 April 2021 (continued)

#### 24 Financial Instruments

The Group has the following financial instruments:

	As at 30 April 2021 £'000	As at 30 April 2020 £'000
<b>Financial assets at fair value through profit or loss</b>	-	-
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	48,698	50,661
Amounts recoverable on contracts	14,725	12,165
Corporation tax	60	-
Sundry debtors and prepayments	8,216	9,078
	<b>71,699</b>	<b>71,904</b>
<b>Financial liabilities at fair value through profit or loss</b>	-	-
<b>Financial liabilities measured at amortised cost</b>		
Bank overdraft and loans	-	10,103
Trade creditors	8,459	8,630
Corporation tax	68	645
Other taxation and social security	6,128	6,485
Amounts due to related parties	5,738	2,134
Other creditors	10,839	9,041
Accruals and deferred income	15,416	6,504
	<b>46,648</b>	<b>43,542</b>

## **Squire Patton Boggs (UK) LLP**

### **Notes to the financial statements for the year ended 30 April 2021 (continued)**

#### **24 Financial instruments (continued)**

The LLP has the following financial instruments:

	As at 30 April 2021 £'000	As at 30 April 2020 £'000
<b>Financial assets at fair value through profit or loss</b>	-	-
<b>Financial assets that are debt instruments measured at amortised cost</b>	-	-
Trade debtors	35,597	38,238
Amounts recoverable on contracts	12,668	10,294
Amounts due from Group undertakings	-	2,269
Corporation tax	-	-
Sundry debtors and prepayments	5,353	8,034
	<b>53,618</b>	<b>58,835</b>
<b>Financial liabilities at fair value through profit or loss</b>	-	-
<b>Financial liabilities measured at amortised cost</b>	-	-
Bank overdraft	-	6,491
Trade creditors	4,618	7,278
Other taxation and social security	5,038	5,484
Amounts due to Group undertakings	210	376
Amounts due to related parties	5,036	1,337
Other creditors	11,530	7,814
Accruals and deferred income	8,051	2,711
	<b>34,483</b>	<b>31,491</b>

#### **25 Ultimate controlling parties**

The ultimate controlling parties of the Group and its subsidiary undertakings are the members of Squire Patton Boggs (UK) LLP.

## **Squire Patton Boggs (UK) LLP**

### **Office and registered office addresses**

#### **United Kingdom**

##### **Squire Patton Boggs (UK) LLP**

**London (Registered office address)**

Premier Place  
2 & A Half Devonshire Square  
London EC2M 4UJ

**Birmingham**  
Rutland House  
148 Edmund Street  
Birmingham B3 2JR

**Leeds**  
6 Wellington Place  
Leeds LS1 4AP

**Manchester**  
No 1 Spinningfields  
1 Hardman Square  
Manchester M3 3EB

##### **Squire Patton Boggs MENA LLP**

**Registered office address**

Premier Place  
2 & A Half Devonshire Square  
London EC2M 4UJ

##### **Squire Patton Boggs Park Lane Limited**

**Registered office address**

Rutland House  
148 Edmund Street  
Birmingham B3 2JR

##### **Trinity Park Trustees**

**Registered office address**

Rutland House  
148 Edmund Street  
Birmingham B3 2JR

##### **Devonshire Trustees**

**Registered office address**

Rutland House  
148 Edmund Street  
Birmingham B3 2JR

##### **The Trustee Corporation Limited**

**Registered office address**

Rutland House  
148 Edmund Street  
Birmingham B3 2JR

#### **Europe**

##### **Squire Patton Boggs (UK) LLP**

**Belgium**

Avenue Lloyd George 7  
1000 Brussels

**Spain**

Plaza Marques de Salamanca 3-4  
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