



Simmons & Simmons LLP
Annual report and financial statements
for the year ended 30 April 2025

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Members' report

The members present their annual report on the affairs of the LLP (as defined below) and its subsidiary undertakings (together "the Group"), together with the audited financial statements and independent auditor's report for the year ended 30 April 2025.

Firm structure

Simmons & Simmons LLP is a limited liability partnership, registered in England and Wales with LLP number OC352713, and was incorporated, under the Limited Liability Partnerships Act 2000, on 1 March 2010. Simmons & Simmons ("the firm") is the collective name used to describe the international legal practice comprising Simmons & Simmons LLP and its subsidiary undertakings, which comprise the other partnerships, corporations and undertakings which are authorised to use, and carry on business under, the name "Simmons & Simmons".

Simmons & Simmons LLP ("the LLP") has branches, as defined in Section 1046(3) of the Companies Act 2006, outside the UK in Belgium, France, Germany, The Netherlands and Spain.

A list of members' names, and of non-members who are designated as partners, is available for inspection at CityPoint, One Ropemaker Street, London, EC2Y 9SS, United Kingdom, which is also the principal place of business and registered office of the LLP. Further details, and copies of this annual report and financial statements, can be obtained from the Simmons & Simmons website at www.simmons-simmons.com.

Principal activities

The LLP and its subsidiary undertakings are principally engaged in the provision of legal services through a network of offices in Asia, Europe, the Middle East and the USA.

Review of the business and future developments

The results for the year ended 30 April 2025 demonstrate another strong year for the firm, following successive years of growth. Our turnover grew by 7% to £600 million with profit before tax growing by 11%. Our FY25 results included £12.7 million of exceptional items and are primarily related to a major IT transformation programme incorporating the replacement of our HR, business intake and finance systems (see note 5). Excluding these amounts, operating profit grew by 7%.

These positive results, which came amid ongoing global economic uncertainty, were driven by several factors, including:

- **A consolidation of the firm's sector strategy**, focusing its work on asset management and investment funds (AMIF), financial institutions (FI), healthcare and life sciences (HLS), and technology, media and telecommunications (TMT). Each sector saw consistent growth of 7-8%, with revenue from the four sectors accounting for over 80% of the firm's total revenue.
- **A significant number of large, cross-border mandates** spanning Europe, Asia and the Middle East, including multiple transactional deals with a value of over £1bn.
- **Strong activity and expansion in the Middle East** – with the firm recently marking 30 years in the UAE. The firm opened a new office in Riyadh in June as well as announcing plans for a new office in the ADGM, Abu Dhabi.
- **The impact of the mass adoption of generative AI across the firm globally**. The firm has reaped the rewards from developing its own in-house Large Language Model (LLM), Percy, which has been commended by Microsoft. Adoption is widespread, supporting the firm's client offering.

Members' report (continued)**Review of the business and future developments (continued)**

During the year we continued to execute our Firmwide Business plan covering the period 2023 to 2026 through the deepening of our international network and by embracing technological change through the digitalisation of our operations.

Our strategy is to deliver premium work for premium clients in our chosen sectors in a way which supports our purpose of building a next generation firm. This means helping these clients overcome the critical business obstacles they face. It means providing the answers they need to drive business success. This is achieved through a combination of individual experience, deep sector knowledge, collaborative approach and innovative application of data science and technology. This delivers more informed, more tangible results for our clients, and clear differentiation for our firm.

This strategy is about inspiring our people, delivering value for our clients and setting the high-level direction for the future of our business.

We have continued to focus on supporting our people to reach their potential and have a number of initiatives such as our Global Mentoring programme, our STARS training sessions and our international secondments that all our Staff can benefit from.

We have a formal Diversity, Equity and Inclusion ("DEI") plan for the firm, which incorporates five pillars: gender; race & ethnicity, LGBTQ+; social mobility and neurodiversity, each supported by a diversity network, as well as networks for the Christian, Muslim and Jewish faiths, and a Parents and Carers network. Our networks are integral to our inclusion ethos and in shaping our workplace culture. International action plans have been introduced across our network of offices that focus on gender and one other of the four pillars (based on which is most relevant for where they are in their DEI journey).

To support and sustain a more diverse pipeline of talent across the firm, we have sought to build DEI into our outreach programmes, recruitment, training and development programmes, pay and review processes, as well as partnering with social mobility and diversity focused organisations to ensure we are reaching a wider talent pool of students from under-represented backgrounds. In addition to our own initiatives (Young Talent programme and Brampton Future Lawyers programme), and the introduction of our UK Solicitor Apprenticeship programme, we continue to be proud signatories of both the 10,000 Black and Able Interns programme, and the UK Big City Bright Future initiative, through which we have hosted internships for students from ethnic minorities and under-represented groups.

Members' report (continued)**Review of the business and future developments (continued)**

Our targets help us keep focused and to continue to pursue those parts of our culture which we consider important. Women are to make up 40% of the firm's International Partnership by 2029. Women are also to make up 50% of all firmwide internal and lateral promotions to partnership and at least 30% of all senior leadership roles are to be held by women by 2026. At the end of this financial year, women made up 31% of the firm's International Partnership, and 19 of our 42 internal and lateral partner promotions have been women.

This year we published our second Sustainability & Impact Report showing the work we have done to progress our purpose. The report covers our efforts across a range of activities which span our internal operations and the ways in which we engage with our stakeholders externally, using the UN Sustainable Development Goals to guide and implement our sustainability strategy. The firm continues to be serious about its environmental impact, this year we have decided to increase our ambition and commit to achieving near-term Science-Based Targets by 2030.

The firm also remains committed to addressing inequalities in society and supporting the communities in which we operate. This year we have done this through giving pro bono advice (13,804 hours this year), charitable giving through our Charitable Foundation (£1 million donated to charitable causes in FY25), charitable sponsorship and volunteering. During the year, the members agreed to continue to make donations of £1 million per annum to charitable causes selected by our members and employees.

Looking to the future we are confident that the business will continue to grow and build upon the trajectory seen over recent years. We will continue to invest in our people and execute our business plan. We continue to closely monitor the potential impact to us and our clients resulting from ongoing geopolitical conflicts, the impact of new and potentially new governments in several of our key markets, and ongoing inflationary pressures. We remain alert and agile to these challenges.

Members' report (continued)

Management structure

The firm is managed and governed by two primary governance bodies: the International Executive Committee ("IEC") and the Board. The IEC advises and assists the Managing Partner in the day-to-day management of the firm and has overall responsibility for achieving the firm's business and strategic objectives. The management of the firm and the execution of the firm's business and strategic interests are supervised by the Board representing the interests of the partnership.

The IEC comprises the Managing Partner, the Finance Director, the Chief Operating Officer, the four International Practice Group Heads and such other members as the Managing Partner nominates and the Board approves. The IEC generally meets twice a month, with the Business Services directors in attendance as required. Since 1 May 2024, the following have been members of the IEC:

Jeremy Hoyland	Chairman of the IEC, Managing Partner	Until 30 April 2025
Andrea Accornero		
Darren Mitchell	Chief Operating Officer	
Emily Monastiriotis	Chairperson of the IEC, Managing Partner*	
Laurence Renard		
Jason Valoti		Until 30 April 2025
Mahrie Webb		
Charlie Mirrington	Interim Finance Director	Until 15 October 2025
Alexandre Regniault		
Patrick Boylan		From 1 May 2025
Rachel Stanton		From 1 May 2025
Chris Rees	Chief Financial Officer	From 1 October 2025

*Emily Monastiriotis was elected to become Managing Partner from 1 May 2025, succeeding Jeremy Hoyland who had held the position since 2011. From 1 May 2025 she also assumed the role of Chairperson of the IEC.

The Board comprises the Senior Partner, the Managing Partner, six elected members (three from the UK offices and three from other offices), the Finance Director, one co-opted member and one non-executive member. Two of the elected members retire each year but are eligible for re-election.

The Board met seven times during the year. Since 1 May 2024, and except as indicated below, the following have been members of the Board:

Julian Taylor	Chairman of the Board, Senior Partner & Designated Member	
Jeremy Hoyland	Designated Member	Until 30 April 2025
Emily Monastiriotis	Designated Member	From 1 May 2025
Iain Duncan		
Simonetta Giordano		
Charlie Mirrington	Interim Finance Director	Until 30 October 2025
John Kelsey		
Ann-Marie Rontaler		
David Snell	Non-executive	
Melody Yang	Co-opted	
Thierry Somma		
James Coleman		From 1 July 2025
Chris Rees	Chief Financial Officer	From 1 October 2025

There are no other designated members other than those indicated above.

Members' report (continued)**Audit and Risk Committees**

The responsibilities of the Audit Committee include the review of the annual report and financial statements and consideration of aspects of ethical, financial and compliance risks as may be agreed with the Board. The Committee, appointed by the Board from among the non-executives and partners, consists of not less than three and not more than five members. By standing invitation the Senior Partner, the Managing Partner, the Finance Director and the General Counsel normally attend meetings. At least one member of the Committee is required to have significant, recent and relevant financial experience. During the year the Committee was chaired by David Snell, a non-executive Board member and met twice.

The Risk Committee is a subcommittee of the Board dedicated to considering risk. It consists of David Snell (Chairman); Julian Taylor (Senior Partner), Ian Hammond (General Counsel) and Ann-Marie Rontaler. The committee is supported by a Head of Enterprise Risk Management. The Risk Committee has a programme to monitor risk and its mitigation and requires all Business Services Directors to consider their assessment of risk and mitigating controls, and reports to the Board on its findings. The committee met four times during the year.

Members' report (continued)**Members' drawings and the subscription and repayment of members' capital**

The group operates a drawings policy which has regard to a cautious estimate of budgeted profits. Drawings are restricted to prudent levels, taking into account working capital performance, with full distributions of profits only when the results for the year and individual members' allocations have been determined. In addition, the Members' Agreement provides a framework for further restriction of drawings and distributions under circumstances where the cash requirements of the business need to take priority over the cash needs of the members.

Members' capital requirements are determined from time to time having regard to the short, medium and long-term needs of the business. The level of capital contribution depends on the member's total profit share for the prior year. Members' capital is repaid after retirement.

There are a number of individuals who, for a variety of reasons, are not members of the LLP but who have equivalent standing, status or qualifications of a member and who are designated as partners. These individuals (referred to as 'partners' in the notes to the financial statements) are generally remunerated on an equivalent basis to members. Where an individual receives his or her remuneration as an employee or consultant, this is included in Staff costs in the profit and loss account. Remuneration that is payable to a member that is to be treated as a charge against profits rather than an allocation of profits is separately disclosed in the profit and loss account as 'members' remuneration charged as an expense'.

After the allocation of members' remuneration charged as an expense, the profit for the financial year may be determined. The members approve the financial statements and distribution statements for the financial year and pass a resolution to affect the division and appropriation of the profit. There are then four planned distribution dates during the following financial year, with payment being subject to the cash requirements of the business. Reserves are made for individual members as regards taxation in respect of their profit share on a full provision basis by deduction from remuneration. The firm then settles tax liabilities on behalf of members from such reserves as and when they fall due. Members are personally responsible for funding their own pensions and paying for other benefits.

Drawings to members are provided by way of an advance on account of profit entitlement. As such drawings are made during the year before the profits for that year have been determined and divided, by the year end the personal current accounts of such members are in deficit. The total of these current accounts is shown in the group balance sheet as "Amounts due from members".

Once the profit for the year has been divided, those current accounts are typically in surplus by the amount of the relevant members' share of the year's profit in excess of amounts already drawn.

Financing and capital

The group is financed primarily through revolving loans, structured in the form of a joint facility provided by two banks made available to the LLP, with guaranteed recourse to members and partners, and through undistributed profits (including tax retentions). This approach differs from a number of our peer firms whose Partners borrow funds in their personal capacity with a lender and then contribute that money to the firm as capital which means there is no external borrowing on the balance sheets of those firms. Given our members and partners guarantee a portion of the revolving loans the external borrowings of the group can be viewed as the equivalent to partner capital. There is also a capital accumulation scheme, whereby capital is provided by members and partners through retentions from profit shares or other remuneration. Although this capital is classified as a liability, it does not constitute money borrowed from a financial institution. Interest is paid on the capital accumulation balance at a rate reflecting the firm's borrowing cost.

Members' report (continued)**Financing and capital (continued)**

Capital contributed under this scheme is normally repayable a year and a day following retirement unless the aggregate of the capital remaining after that repayment would fall below £10m.

The LLP also has available overdraft and rent guarantee facilities arranged with a number of banks. Further details of the financial position of the group, its cash flows, liquidity position and borrowing facilities are described in note 13. On 9 November 2021, the group completed the refinancing of its £80m multi-currency revolving loan, which matures on 9 November 2027. The facility includes an additional £50m uncommitted loan which is accessible under certain circumstances. The other terms of the loan are substantially the same as those of the previous facility.

Principal risks and uncertainties

The principal risks and uncertainties that affect the financial results of the Group relate to the variability of the market for premium, high-end legal advice. Management seeks to match the group's resources to the expected demand while taking up opportunities to expand market share. The group's financial risks relate to the non-recoverability of client receivables, liquidity risk in relation to payables and foreign exchange risk due to the international nature of its business. The group manages these risks through regular monitoring and reporting which enables it to take timely actions to mitigate the exposure to the Firm.

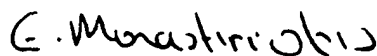
Staff

The group has a longstanding commitment to improving diversity and providing colleagues with an inclusive working environment which supports people to maximise their potential, and where opportunities are genuinely open to all.

Independent auditor

The independent auditor of Simmons & Simmons LLP is Deloitte LLP and will be proposed for reappointment.

Approved by the Board and signed on its behalf by:



Emily Monastiriotis
Managing Partner
23 December 2025

Energy and Carbon Report

UK and offshore results for the year	01 Jan 2024 – 31 Dec 2024	01 Jan 2023 – 31 Dec 2023
Total energy consumption used to calculate emissions in kWh	6,149,850	6,972,606
Emissions from combustion of gas in tCO ₂ e (Scope 1)	472	500
Emissions from purchased electricity in tCO ₂ e (Scope 2)	733	873
Emissions from business travel in rental cars or employee-owned cars where the LLP is responsible for purchasing the fuel (Scope 3)	7	6
Total gross tCO₂e based on the above	1,212	1,379
Intensity ratio: gross tCO₂e / FTE *	0.89	1.16

**The intensity ratio has been calculated as the total gross tCO₂e of 1,212 (31 December 2023: 1,379) divided by the number of UK full time equivalents ("FTE") of 1,362 (31 December 2023: 1,189).*

As a large limited liability partnership, the LLP is required to report its UK energy used and carbon emissions in accordance with the Company's (Directors' Report) and Limited Liability Partnerships (Energy & Carbon Report) Regulations 2018.

Methodology:

The data detailed in this report represents emissions and energy use for which the UK element of the group is responsible. Emissions results have been calculated according to the main requirements of the Greenhouse Gas Protocol Corporate Standard and the UK Government GHG Conversion Factors for Company Reporting 2019. The emissions results are reported on a calendar year basis, so the majority of the activity reported each year falls within the group's financial year.

Any estimates which have been required to cover missing data in the periods reported are extrapolated from actual data in the same reporting period.

All of our purchased electricity is supported by OFGEM-issued renewable guarantees of origin (REGO) contractual instrument, allowing Simmons & Simmons to report our emissions from this energy use as zero under the GHG Protocol market-based method.

Prior to the requirement to produce a Streamlined Energy and Carbon Report, the LLP, for internal purposes, had historically reported on its carbon usage on a calendar year basis. We have continued to track and monitor our performance on a calendar year basis and therefore produced the information in this report on a calendar year basis.

Energy efficiency actions

During the year, we have undertaken various works in our office locations:

London & Bristol:

- Continuation of programme to upgrade lighting to energy efficient LED in London.
- Ongoing introduction of presence detection to control lighting when people are present in the office with timer settings now reduced to 20 minutes.
- Participated in WWF's Earth Hour in March 2025, with the offices turning off non-essential lights for one hour to demonstrate commitment to environmental conservation.
- In Cambridge we have relocated to a new energy efficient office with BREEAM Certification with a rating of excellent.

Energy and Carbon Report (Continued)

Climate-related Financial Disclosures

Governance arrangements to assess and manage climate related risks and opportunities

The International Executive Committee (“IEC”), which meets fortnightly, is the highest level of governance of the firm and has ultimate responsibility for the management and oversight of climate risks and opportunities. Our climate related targets, progress and approach are reviewed annually by the IEC.

The Climate Committee (which meets three times a year and is chaired by the firm’s Senior Partner), advises the IEC regarding climate risks and opportunities. Where appropriate, the Climate Committee will escalate any identified issues to the IEC.

The IEC and Climate Committee are supported by the wider ESG Leadership team. The Firm has designated three responsible partners to ensure that **Environmental and climate risks and opportunities** are embedded in the Firm’s overall risk management framework. These partners report into the Firm’s Senior Partner.

The Climate Committee and the ESG Leadership team are supported by the Firm’s “green room” environmental sustainability network, which meets quarterly to discuss environmental initiatives in the firm and, as part of that, considers **climate related risks and opportunities**, as well as the Business Acceptance Committee which considers of the climate and emissions impact of all new matters the Firm undertakes.

The Risk Committee, which reports to the Board, plays an additional oversight role, and requires the executive owners of the **Environmental & Climate Risk** category within the firm’s Risk Register to undertake a full risk review at least annually, and to report the findings to it.

During the financial year we published our latest Sustainability Report which provides further transparency and accountability of our response to client related risks and opportunities to all of our stakeholders.

Identifying, assessing and managing climate risks and opportunities

The Firm’s designated responsible partners for **environmental risk and opportunities** meet quarterly with the members of the Climate Committee to ensure that the latest environmental and climate related issues are discussed. Any issues identified through the green room are also assessed and appraised to determine whether they are being addressed appropriately and whether any further actions or escalations are required. Newly identified risks are then tabled for discussion at the next Climate Committee and where appropriate are also entered onto the group’s Risk Register.

In 2023 we undertook our first ESG materiality impact assessment for the Simmons & Simmons group, consulting with internal and external stakeholders. Using a double materiality impact matrix, the assessment was based on qualitative input from stakeholders of risks, which included **climate risks** in addition to other **environmental risks and opportunities**. Within the last financial year the Risk Committee reviewed both the materiality impact assessment and the risks within the “Environmental & Climate” risk category referred to below, and continues to monitor the development of both of these. Risks were assessed based on their importance to stakeholders and their importance to Simmons & Simmons.

We are supported in our assessment of climate risk by a team of external experts (Accenture and Ecoact) who provided the firm with independently assessed data as to our climate impact.

Energy and Carbon Report (Continued)

Integration of the process of identifying, assessing and managing climate risks into the overall risk management process

In addition to the above, specific **climate related risks and opportunities** that are identified either through our green room network or by our ESG Leadership team are, where appropriate, tabled for discussion at the Climate Committee. Where considered to be of significant impact, they will also be added to the Firm's Risk Register.

Within the firm's Risk Register we have included a specific 'Environmental and Climate' risk category. Risks that have already been identified within this category are currently being actively managed by the ESG Leadership team. Risk Register review activities are under the ownership of the Head of Enterprise Risk Management, with the last full review completed in Q4 2024 and the next review scheduled for completion in Q4 2025. Risk management within the firm is monitored by the Risk Committee, which is chaired by a Non-Executive Director, who in turn reports to the Board.

We continue to re-evaluate both our processes and our climate related risks and opportunities, informed by our own analysis, and sector wide guidance, such as The impact of climate change on solicitors, issued by the Law Society of England and Wales. A key focus for the year to come is capacity building within the firm, providing training in line with our climate training aim:

Our aim is to deliver climate education for all employees and partners so that they understand the climate related risks and opportunities facing our firm and how the firm's environmental policy and broader corporate purpose impact their role and responsibilities.

We have partnered with Sustainability Unlocked, a premier learning platform developed in collaboration with leading global sustainability experts, so that senior leaders and ESG champions in the firm have access to relevant content on climate legal risk so that they understand the climate related risks and opportunities facing our firm and how the firm's environmental policy and broader corporate purpose impact their role and responsibilities. Alongside, our team of professional support lawyers are working on practice-specific guidance for their teams on how climate legal risk may impact in their particular area. Some people may require greater levels of technical expertise to advise clients on climate legal risks and green finance opportunities; but all should be able to explain to colleagues and clients how and why environmental considerations are integrated into our business.

Our Business Acceptance Policy and process requires consideration of the climate and emissions impacts of perceived high risk new matters.

Our two largest UK offices are now fully ISO 14001 certified, further complementing our ongoing activities to identify and control the environmental impact of our business and working practices.

We are also an executive member of the Legal Sustainability Alliance, a collaborative not-for-profit network of peer firms which comes together to share best practice and experience in improving sustainability and assessing climate related risks and opportunities as they affect the legal sector. We are also a dialogue partner of the 1.5 Charter, a high ambition group of peer firms committed to drive transformational change to mitigate the climate crisis via collaborative projects.

Energy and Carbon Report (Continued)**Principal climate related risks and opportunities arising from the firm's operations and timeframe**

An analysis of the principal climate-related risks and opportunities, the time periods over which they could apply, their potential impact, and our proposed response, is contained in the table below.

We have categorised identified risks and opportunities as those impacting Clients, Staff, and Infrastructure. We recognise that these risks and opportunities will also have a wider impact upon the geographies in which we operate, and that these categories may often overlap.

We have considered three time horizons for our analysis, based around our business plan cycle and climate related target timeframes, defined as Short Term (0-3 years, reflecting our current business plan cycle), Medium Term (3-6 years, after our current business plan cycle, through to 2030) and Long Term (greater than 10 years).

These risks and opportunities will be monitored by the Climate Committee on an ongoing basis and reviewed annually as part of the firm's annual environmental policy review. Our assessments will continue to evolve over time and we intend to provide further detail in future reports as appropriate.

Resilience of the business model and strategy of the firm from these climate related scenarios

When analysing the resilience of the Firm to climate related risks and opportunities, we have considered two climate related scenarios:

Scenario 1: Paris-aligned warming limited to less than 2 degrees above pre-industrial levels. This scenario results in a greater level of transitional impact due to policy change and disruption as the world moves towards a low carbon economy.

Scenario 2: No mitigation of climate change, resulting in global warming of greater than 4 degrees. This scenario represents the greatest risks to the Firm and its stakeholders. It requires a need to plan for the physical impact of acute climate events on our office network, our people, our clients and suppliers. It may impact upon geographies unevenly, and cause both global and regional economic disruption.

We have grouped the risks and opportunities shown in the table below into those that we primarily consider transitional risks applicable to Scenario 1, and those physical risks which while present in Scenario 1, we consider more applicable to Scenario 2.

At this point in time we believe our existing business continuity plans to be sufficient to deliver resilience. The last full review was concluded in July 2023 with the next review scheduled for 2026.

Targets used by the firm to manage climate related risks and realise opportunities

We have been Carbon Neutral since 2006 and we were the first international law firm to achieve this status. Carbon Neutral means that we measure the carbon emissions from our business activities released into the atmosphere annually and we offset the equivalent amount through a managed portfolio of carbon reducing or avoiding projects around the world. We have decided to increase our ambition and commit to achieving near-term Science Based Targets.

Energy and Carbon Report (Continued)

Targets used by the firm to manage climate related risks and realise opportunities (continued)

In December 2021, we submitted a letter of commitment to achieve Science Based Targets to the Science Based Targets initiative ("SBTi"). Emission reduction targets are considered "science-based" if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement.

To achieve these Targets, we will have to reduce firm-wide and value-chain emissions in line with limiting warming to 1.5 degrees and to balance any remaining emissions by implementing methods to remove carbon dioxide from the atmosphere.

We have developed an emissions reduction strategy involving reductions across all of the scopes.

Scope 1 & 2 emissions: These are direct emissions arising from sources that are controlled or owned by our organisation (e.g. emissions associated energy consumption, heating and cooling and company cars, etc). We are planning to reduce these emissions by 50% by 2030 from a 2019 baseline. Emission reduction measures for Scope 1 and 2 include switching to renewable electricity tariffs in all buildings where possible and transitioning to natural gas heating and to electric cooling.

Scope 3 emissions: These are indirect emissions from our wider value and supply chain which are outside of our direct control, such as business travel, courier, employee commuting, waste disposal and those emissions associated with our supply chain. 97% of our emissions fall within Scope 3 emissions. We are targeting a 47% reduction in Scope 3 emissions by 2030 from a 2019 baseline. We will achieve this through the revision of our travel policy to encourage only necessary air travel and demonstrable benefits for other forms of travel, and by engaging with our suppliers in order to receive more accurate data in respect of their emissions and to share best practice and help them with their transition to Net Zero.

Key performance indicators used to assess progress against climate targets

We are required to report on our greenhouse gas emissions under the Streamlined Energy and Carbon Reporting ("SECR") framework for the UK. We report our emissions under SECR, consistent with the Firm's financial year. We also have greenhouse gas emission targets that have been set in accordance with the SBTi detailed above, which are set by calendar year.

Our greenhouse gas emissions are classified using the SBTi scopes identified above, and measured against our targets to reduce Scope 1 and 2 emissions by 50%, and Scope 3 emissions by 47%. For further details of our greenhouse gas emissions KPIs and calculation methodology, please refer to our SECR report.

Our understanding of the most appropriate way to measure climate related risks and opportunities continues to evolve, and we intend to identify additional non emissions-related key performance indicators in the course of the coming year.

Aside from GHG emissions targets we do not currently have specific targets.

Energy and Carbon Report (Continued)**EU Sustainability Regulations**

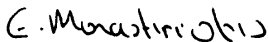
In addition to the above, the Climate Committee, supported by the wider ESG Leadership team, carries out regular monitoring of the possible application of the EU's sustainability regulations to the firm. In particular, the Climate Committee has been assessing whether or not the firm or any of its offices are in scope of the Corporate Sustainability Reporting Directive (the "CSRD"). The CSRD was recently amended by the "stop the clock" directive, with the result that its earliest possible application to the firm is now 2028. We are monitoring the more substantive changes to the CSRD which are suggested in the EU's omnibus proposals.

Risk/Opportunity	Category	Time Horizon	Business Impact	Business Response
Physical Risks – 4 Degrees of warming				
Impact of climate events to our infrastructure and people	Infrastructure, Partners and Staff	Short, Medium and Long Term	Our offices, our IT infrastructure, shared data and staff will be exposed at various levels to increasing effects of extreme weather and subsequent disruption to our operations such as power failure, flooding, or insufficient cooling. We are already seeing extreme weather occur around the world today, which is likely to increase in severity if insufficient mitigating activity is implemented. This could disrupt our delivery of services to clients, damage our physical assets, and impact negatively on our people. This could all result in an increase to our cost base and/or a reduction in revenues.	<p>Acute weather events could prove to be highly disruptive for our people, in particular where people's homes are affected as well as our offices. These risks are addressed through our business continuity plans.</p> <p>Our resilience to short term disruptions has improved significantly as a result of the steps taken to adapt our operating model during Covid-19, particularly with regard to our remote and flexible working capabilities.</p> <p>The majority of our services, including email, intranet and other core services, are hosted within Microsoft's Azure cloud and subsequently benefit from Microsoft's industry leading continuity planning. Our Real Estate strategy also takes into account the level of risk exposure of our physical assets to extreme weather events.</p>
Impact of climate events to our clients	Clients	Medium and Long Term	Our clients also have exposure to extreme weather and climate events, to varying degrees according to both their own geographic locations, and those of their supply chains. Such events could have a significant impact on our clients' businesses and therefore also their level of demand for our services, or the nature of the legal services they may require.	<p>Our commitment to continually evolve our ESG capabilities is a central pillar of our business plan to become a next generation law firm.</p> <p>We continue to work with our clients at each of the local, regional and global levels to provide our support with their strategic planning to respond and adapt to climate related risks. We are well placed to provide support to clients across the full range of legal services that may be required to address the impact of climate events.</p> <p>The diversity of our operations, both in terms of sector and geographic locations, helps to mitigate the impact of disruption to any one particular client or sector.</p>

Risk/Opportunity	Category	Time Horizon	Business Impact	Business Response
Transition Risks – 1.5 Degrees of warming				
Adapting our products and services	Clients	Medium and Long Term	We recognise there are both risks and opportunities to servicing clients as they transition to a lower carbon economy, according to how quickly we are able to adapt our service offerings to meet changing client requirements.	<p>Different sectors, geographies and clients will transition at different speeds. We will need to help our clients navigate the complexities that this will bring.</p> <p>The process of adapting our service offerings will also be driven by any updates to regulatory frameworks which govern our profession and where applicable those of our clients. We will need to continually upskill our people to enable us to continue to advise in relation to evolving transition risk</p> <p>As part of our consideration of the environmental impact of all new products and services, our Business Acceptance Policy and process requires consideration of the emissions impact of all new matters.</p>
Reputation and Brand	Clients, Partners and Staff	Medium and Long Term	Our response to the climate agenda, and the success or failure of our efforts to reach our stated targets, will determine whether our brand and reputation are improved or damaged, with a potential corresponding impact to our revenues.	<p>As stated above, our ESG Leadership and the IEC treat our climate related commitments as a priority, and are held to account through the governance frameworks of the Climate and Risk Committees. Our Business Acceptance Committee has ultimate responsibility to decide whether the firm accepts perceived high risk instructions and ensure that the firm's business is aligned with our values as a firm.</p> <p>We regularly engage with our clients and recognised industry experts, and contribute to thought leadership in both the Climate and wider ESG space. We expect that engagement to continue and increase. We are open about our commitments to Science Based Targets and intend to continue to publish our progress towards them.</p>

Risk/Opportunity	Category	Time Horizon	Business Impact	Business Response
Attracting and Retaining Talent	Partners and Staff	Short, Medium and Long Term	Our ability to demonstrate our leadership in the legal sector response to climate change is both a risk and an opportunity. Whether we are successful in this space will impact on our ability to attract and retain top talent.	<p>We actively encourage the involvement of all staff across the Firm through our green room environmental sustainability network. We also encourage pro bono participation across the firm with the firm's new business plan committing to an integration of more climate-related pro bono projects into our pro bono strategy.</p> <p>Our commitments to remain carbon neutral, and the introduction of our Science Based Targets are demonstrated widely throughout the firm, including our through our recently revised travel policy that requires enhanced consideration of the environmental impact of any proposed travel.</p>
Energy Saving policies and procurement	Infrastructure, Partners and Staff	Short and Medium Term	We recognise the opportunity available to all of us to drive efficiencies in our energy consumption and greenhouse gas emissions, through the activities of us as a Firm, and our suppliers.	In addition to our activities to optimise our own energy consumption and emissions behaviours, we continue to engage with our suppliers to ensure their resilience to climate related disruption, and to share best practice in their own transitions towards a Net Zero economy.

A list of the members of the LLP is available via the Companies House website. The Energy and Carbon Report was approved by the members and signed on their behalf on 23 December 2025 by



Emily Monastiriotis
Managing Partner

Statement of members' responsibilities in respect of the financial statements

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the group, and of the profit or loss of the LLP and the group for that period. In preparing these financial statements, the members are required to:

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

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

The members are responsible for the maintenance and integrity of the corporate and financial information included on the firm's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Simmons & Simmons LLP**Report on the audit of the financial statements
Opinion**

In our opinion the financial statements of Simmons & Simmons LLP (the 'parent limited liability partnership') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent limited liability partnership's affairs as at 30 April 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated profit and loss account;
- the consolidated statement of comprehensive income;
- the consolidated and parent limited liability partnership balance sheets;
- the consolidated and parent limited liability partnership statements of changes in members interests;
- the consolidated cash flow statement; and
- the related notes 1 to 23.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

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

Conclusions relating to going concern

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

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

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

Independent auditors report to the members of Simmons & Simmons LLP (continued)**Other information**

The other information comprises the information included in the members report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the members report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the group's and the parent limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the group or the parent limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. This description forms part of our auditor's report.

Independent auditors report to the members of Simmons & Simmons LLP (continued)**Extent to which the audit was considered capable of detecting irregularities, including fraud**

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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the members about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory framework[s] that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including significant component audit teams and relevant internal specialists such as pensions and IT Specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

We presume a risk of material misstatement due to fraud relating to revenue recognition. This has been pinpointed to the valuation of Accrued income. To address this risk, we have performed the following procedures:

- Assessed the design and implementation of internal controls around the valuation of Accrued income;
- On a sample basis, we verified supporting evidence such as engagement letters, correspondence with clients, post year end invoicing and collections to gain assurance over the recoverability and valuation of the balance of Accrued income.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

Independent auditors report to the members of Simmons & Simmons LLP (continued)

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the members' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the members' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the members' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the group or parent limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the group and parent limited liability partnership financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



Neha Kulkarni (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
23 December 2025

Consolidated profit and loss account

Year ended 30 April	Note	2025 £'000	2024 £'000
Turnover			
Revenue in respect of legal services		595,009	556,056
Expenses recharged		1,387	2,281
Other operating income		3,894	2,959
		<u>600,290</u>	<u>561,296</u>
Operating costs			
Staff costs	4	(253,672)	(238,112)
Depreciation, amortisation and impairment	9,10	(6,958)	(5,802)
Other operating expenses		(119,001)	(111,631)
		<u>(379,631)</u>	<u>(355,545)</u>
Operating profit before exceptional items			
Exceptional items	5	220,659	205,751
		(12,720)	(17,895)
		<u>207,939</u>	<u>187,856</u>
Operating profit			
Interest receivable and similar income	6	2,731	1,676
Interest payable and similar charges	6	(2,220)	(2,009)
Net interest expense		511	(333)
Profit before taxation			
	3	208,450	187,523
Tax on profit	8	(1,854)	615
Profit before members' remuneration and profit shares		206,596	188,138
Members' remuneration charged as an expense		(21,259)	(19,674)
Profit for the financial year available for discretionary division among members		<u>185,337</u>	<u>168,464</u>

All amounts relate to continuing activities.

Consolidated statement of comprehensive income

Year ended 30 April	Note	2025 £'000	2024 £'000
Profit for the financial year available for discretionary division amongst members		185,337	168,464
Currency translations difference on foreign currency net investments		3,091	(5,404)
Remeasurement of net defined benefit liability	20	<u>(403)</u>	<u>(1,986)</u>
Other comprehensive income/(loss) for the year, net of tax		<u>2,688</u>	<u>(7,390)</u>
Total comprehensive income available for discretionary division among members		<u>188,025</u>	<u>161,074</u>

Consolidated balance sheet

At 30 April	Note	2025 £'000	2024 £'000
Fixed assets			
Intangible assets	9	740	954
Tangible assets	10	<u>26,474</u>	<u>24,598</u>
		<u>27,214</u>	<u>25,552</u>
Current assets			
Debtors	12	309,345	286,755
Cash at bank and in hand		<u>90,210</u>	<u>76,982</u>
		<u>399,555</u>	<u>363,737</u>
Creditors: amounts falling due within one year	13	<u>(166,869)</u>	<u>(143,557)</u>
Net current assets		<u>232,686</u>	<u>220,180</u>
Total assets less current liabilities		259,900	245,732
Creditors: amounts falling due after more than one year	14	(29,756)	(34,796)
Provisions for liabilities	16	(12,063)	(9,555)
Defined benefit pension liability	20	(127)	(1,149)
		<u> </u>	<u> </u>
Net assets attributable to members		<u><u>217,954</u></u>	<u><u>200,232</u></u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability	21	46,528	39,425
Members' other interests			
Currency translation reserve		1,031	(2,060)
Other reserves classified as equity		<u>170,395</u>	<u>162,867</u>
		<u>217,954</u>	<u>200,232</u>

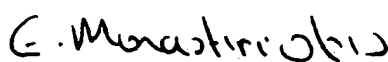
Consolidated balance sheet

At 30 April	Note	2025 £'000	2024 £'000
Total members' interests			
Amounts due to members	13	19,403	722
Members' capital classified as a liability	21	46,528	39,425
Members' other interests		170,395	162,867
Currency translation reserve		<u>1,031</u>	<u>(2,060)</u>
		<u>237,357</u>	<u>200,954</u>

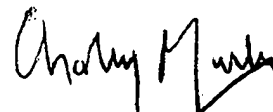
The consolidated financial statements of Simmons & Simmons LLP (Registered number OC352713) and its subsidiary undertakings were approved by the Board and authorised for issue on 23 December 2025. They were signed on behalf of the members by:



Julian Taylor
Senior Partner



Emily Monastiriotis
Managing Partner



Charlie Mirrington
Group CFO

Limited Liability Partnership balance sheet

At 30 April	Note	2025 £'000	2024 £'000
Fixed assets			
Intangible assets	9	-	22
Tangible assets	10	<u>20,374</u>	<u>19,134</u>
		<u>20,374</u>	<u>19,156</u>
Current assets			
Debtors	12	283,982	255,410
Cash at bank and in hand		<u>64,013</u>	<u>50,541</u>
		<u>347,995</u>	<u>305,951</u>
Creditors: amounts falling due within one year	13	(124,150)	(97,766)
Net current assets		<u>223,845</u>	<u>208,185</u>
Total assets less current liabilities		244,219	227,341
Creditors: amounts falling due after more than one year	14	(31,288)	(35,726)
Provisions for liabilities	16	(10,469)	(8,352)
Defined benefit pension liability	20	(127)	(1,149)
		<u> </u>	<u> </u>
Net assets attributable to members		<u>202,335</u>	<u>182,114</u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability	21	46,528	39,425
Members' other interests			
Currency translation reserve		294	(1,778)
Other reserves classified as equity		<u>155,513</u>	<u>144,467</u>
		<u>202,335</u>	<u>182,114</u>

Limited Liability Partnership balance sheet

At 30 April	Note	2025 £'000	2024 £'000
Total members' interests			
Amounts due to members	13	25,420	4,999
Members' capital classified as a liability	21	46,528	39,425
Members' other interests		155,513	144,467
Currency translation reserve		294	(1,778)
		<u>227,755</u>	<u>187,113</u>

The LLP has taken advantage of Section 408 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 not to present the LLP's own profit and loss account. The LLP's profit for the financial year available for discretionary division among members was £184.1 million (2024: £159.4million).

The financial statements of Simmons & Simmons LLP (Registered number OC352713) were approved by the Board and authorised for issue on 23 December 2025. They were signed on behalf of the members by:


Julian Taylor
Senior Partner


Emily Monastiriotis
Managing Partner


Charlie Mirrington
Group CFO

Consolidated statement of changes in members' interests

	Loans and other debts due to/(from) members		Total	Currency translation reserve	Other reserves classified as equity	Total members' interests
	Members' capital classified as a liability	Members' other amounts				
	£'000	£'000	£'000	£'000	£'000	£'000
Members' interest at 1 May 2023	31,465	(14,920)	16,545	3,344	163,228	183,117
Members' remuneration charged as an expense	-	19,674	19,674	-	-	19,674
Profit for the financial year available for discretionary division among members	-	-	-	-	168,464	168,464
Currency translation difference on foreign currency net investments	-	-	-	(5,404)	-	(5,404)
Remeasurement of net defined benefit liability	-	-	-	-	(1,986)	(1,986)
Total comprehensive income available for discretionary division among members	-	-	-	(5,404)	166,478	161,074
Amounts transferred to creditors	-	(417)	(417)	-	-	(417)
Allocated profits in respect of the prior year	-	166,839	166,839	-	(166,839)	-
Tax paid on behalf of members	-	(76,587)	(76,587)	-	-	(76,587)
Drawings and distributions	-	(84,489)	(84,489)	-	-	(84,489)
Members' capital introduced	9,378	(9,378)	-	-	-	-
Capital repaid	(2,094)	-	(2,094)	-	-	(2,094)
Foreign currency revaluation	676	-	676	-	-	676
At 30 April 2024	<u>39,425</u>	<u>722</u>	<u>40,147</u>	<u>(2,060)</u>	<u>162,867</u>	<u>200,954</u>

Consolidated statement of changes in members' interests

	Loans and other debts due to/(from) members		Total	Currency translation reserve	Other reserves classified as equity	Total members' interests
	Members' capital classified as a liability	Members' other amounts				
	£'000	£'000	£'000	£'000	£'000	£'000
Members' interest at 1 May 2024	39,425	722	40,147	(2,060)	162,867	200,954
Members' remuneration charged as an expense	-	21,259	21,259	-	-	21,259
Profit for the financial year available for discretionary division among members	-	-	-	-	185,337	185,337
Currency translation difference on foreign currency net investments	-	-	-	3,091	-	3,091
Remeasurement of net defined benefit liability	-	-	-	-	(403)	(403)
Total comprehensive income available for discretionary division among members	-	-	-	3,091	184,934	188,025
Amounts transferred to creditors	-	(187)	(187)	-	-	(187)
Allocated profits in respect of the prior year	-	177,406	177,406	-	(177,406)	-
Tax paid on behalf of members	-	(92,130)	(92,130)	-	-	(92,130)
Drawings and distributions	-	(77,537)	(77,537)	-	-	(77,537)
Members' capital introduced	10,130	(10,130)	-	-	-	-
Capital repaid	(3,261)	-	(3,261)	-	-	(3,261)
Foreign currency revaluation	234	-	234	-	-	234
At 30 April 2025	46,528	19,403	65,931	1,031	170,395	237,357

Limited Liability Partnership statement of changes in members' interests

	Loans and other debts due to/(from) members		Total	Currency translation reserve	Other reserves classified as equity	Total members' interests
	Members' capital classified as a liability	Members' other amounts				
	£'000	£'000	£'000	£'000	£'000	£'000
Members' interest at 1 May 2023	31,465	(8,762)	22,703	2,705	151,085	176,493
Members' remuneration charged as an expense	-	18,194	18,194	-	-	18,194
Profit for the financial year available for discretionary division among members	-	-	-	-	159,381	159,381
Currency translation difference on foreign currency net investments	-	-	-	(4,483)	-	(4,483)
Remeasurement of net defined benefit liability	-	-	-	-	(1,986)	(1,986)
Total comprehensive income available for discretionary division among members	-	-	-	(4,483)	157,395	152,912
Amounts transferred to creditors	-	(601)	(601)	-	-	(601)
Allocated profits in respect of the prior year	-	164,013	164,013	-	(164,013)	-
Tax paid on behalf of members	-	(77,665)	(77,665)	-	-	(77,665)
Drawings and distributions	-	(80,802)	(80,802)	-	-	(80,802)
Members' capital introduced	9,378	(9,378)	-	-	-	-
Capital repaid	(2,094)	-	(2,094)	-	-	(2,094)
Foreign currency revaluation	676	-	676	-	-	676
At 30 April 2024	39,425	4,999	44,424	(1,778)	144,467	187,113

Limited Liability Partnership statement of changes in members' interests

	Loans and other debts due to/(from) members		Total	Currency translation reserve	Other reserves classified as equity	Total members' interests
	Members' capital classified as a liability	Members' other amounts				
	£'000	£'000	£'000	£'000	£'000	£'000
Members' interest at 1 May 2024	39,425	4,999	44,424	(1,778)	144,467	187,113
Members' remuneration charged as an expense	-	19,337	19,337	-	-	19,337
Profit for the financial year available for discretionary division among members	-	-	-	-	184,056	184,056
Currency translation difference on foreign currency net investments	-	-	-	2,072	-	2,072
Remeasurement of net defined benefit liability	-	-	-	-	(403)	(403)
Total comprehensive income available for discretionary division among members	-	-	-	2,072	183,653	185,725
Amounts transferred to creditors	-	1,703	1,703	-	-	1,703
Allocated profits in respect of the prior year	-	172,607	172,607	-	(172,607)	-
Tax paid on behalf of members	-	(88,974)	(88,974)	-	-	(88,974)
Drawings and distributions	-	(74,122)	(74,122)	-	-	(74,122)
Members' capital introduced	10,130	(10,130)	-	-	-	-
Capital repaid	(3,261)	-	(3,261)	-	-	(3,261)
Foreign currency revaluation	234	-	234	-	-	234
At 30 April 2025	46,528	25,420	71,948	294	155,513	227,755

Consolidated cash flow statement

	Note	Group	
		2025 £'000	2024 £'000
Cashflows generated from operating activities	18	204,064	190,764
Tax paid		<u>(3,287)</u>	<u>(3,888)</u>
Net cash flows generated from operating activities		<u>200,777</u>	<u>186,876</u>
Cash flows used in investing activities			
Purchase of tangible assets	10	(8,893)	(13,783)
Purchase of intangible assets	9	-	(275)
Interest received		2,518	1,672
Net cash flows used in investing activities		<u>(6,375)</u>	<u>(12,386)</u>
Cash flows used in financing activities			
Decrease in borrowings	17	(5,000)	(10,000)
Payments to or on behalf of the members		(169,667)	(165,669)
Capital repayments to former members		(3,261)	(2,094)
Interest paid		(2,220)	(2,009)
Net cash flows used in financing activities		<u>(180,148)</u>	<u>(179,772)</u>
Net increase/(decrease) in cash and cash equivalents		14,254	(5,282)
Cash and cash equivalents at beginning of year		76,982	83,353
Foreign exchange losses on cash and cash equivalents		<u>(1,026)</u>	<u>(1,089)</u>
Cash and cash equivalents at end of year		<u>90,210</u>	<u>76,982</u>
Cash at bank and in hand		<u>90,210</u>	76,982
Cash and cash equivalents		<u>90,210</u>	<u>76,982</u>

Notes to the financial statements

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and in the preceding year.

a. General information and basis of accounting

The LLP is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. Simmons & Simmons is the collective name used to describe the international legal practice comprising the LLP and its subsidiary undertakings, which comprise the other partnerships, corporations and undertakings which are authorised to use, and carry on business under, the name "Simmons & Simmons". The address of the registered office is given on page 1. The nature of the group's operations and its principal activities are set out in the Members' Report on pages 1 to 7.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued December 2021) ("LLP SORP").

For the purposes of the consolidated financial statements, the results and financial position are expressed in pounds sterling which is the functional currency of the largest branch of the LLP and the presentation currency for the consolidated financial statements. Transactions included in the financial statements of the group are measured using the currency of the primary economic environment of each entity (the functional currency), and where the functional currency is not pounds sterling, those results are included in accordance with the policies set out below.

The LLP meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of the LLP cash flow statement and intra-group transactions.

Subsidiary exemption from audit

For the year ended 30 April 2025, the following United Kingdom subsidiaries of the LLP were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

Subsidiary Name	Companies House Registration Number
Simmons & Simmons East Asia LLP	OC345136
Simmons & Simmons Intellectual Property LLP	OC439616
Simmons & Simmons Luxembourg LLP	OC396740
Simmons & Simmons Middle East LLP	OC345139
Simmons & Simmons Tax Services LLP	OC422080
Simmons & Simmons Solutions Limited	11352445
Simmons Wavelength Limited	09996604

Notes to the financial statements**1. Accounting policies (continued)****b. Basis of consolidation**

The group financial statements consolidate the financial statements of the LLP and its subsidiary undertakings drawn up to 30 April each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

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

c. Going concern

The financial performance, position and cash flows are set out on pages 22 to 32. Working capital is provided in the form of revolving loans, structured as a single loan facility provided jointly by two banks. The facility may be drawn down in multiple currencies rolling over on a periodic basis. On 9 November 2021, the group completed the refinancing of its £80m multi-currency revolving loan facility which matures on 7 November 2026. Subsequent to the year-end an extension to the term of the facility was agreed with the facility now maturing on 9 November 2027. All other terms remained the same. The facility includes an additional £50m uncommitted loan which is accessible under certain circumstances. The other terms of the loan are substantially the same as those of the previous facility.

The Board has assessed the prospects of the firm over the period of at least 12 months from the date of approval of the annual report and financial statements in the context of its current operating performance, its budget, medium term business plan and the risks facing the business. In addition to the expected forecast, management also completed a forecast which took into account reasonably possible downsides principally focused on a downturn in trading and an increase in lock-up. The downside that management has modelled is considered to be severe but plausible.

Having completed these assessments the members have a reasonable expectation that the LLP and the group have adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Notes to the financial statements**1. Accounting policies (continued)****d. Intangible assets**

Goodwill arises on acquisitions and represents the excess of the fair value of the consideration given and associated costs over the fair value of identifiable assets and liabilities acquired. Goodwill is capitalised and written off on a straight-line basis over its expected useful economic life and provision is made for any impairment in value. The expected useful economic life of goodwill is assessed for each acquisition separately and is currently written off over a period of eight years.

Computer software and software development

Computer software comprises of purchased software as well as costs directly associated with the development of software for internal use.

Costs incurred in the development phase are being capitalised in accordance with FRS102.18.8H, only if all the following conditions have been demonstrated:

- a) The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- b) The intention to complete the intangible asset and use or sell it.
- c) The ability to use or sell the intangible asset.
- d) How the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- f) The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The asset is derecognised when one of the above conditions is no longer met, with the cost and associated amortisation being written off to the profit and loss account.

This also includes directly attributable expenditure such as staff costs, professional fees and the costs of testing the functionality of the asset. Other development expenditure that does not meet the criteria for capitalisation is recognised in the profit and loss account as an expense as incurred.

Costs directly associated with the purchase or development of computer software are included at cost and amortised in equal annual instalments over their estimated useful economic lives, typically three to seven years. Provision is made for any impairment.

Software as a service

Software as a service cloud based computing arrangements are treated as service contracts and recognised as an expense in the income statement over the contract term unless the group has both a contractual right to take possession of the software at any time without significant penalty and the ability to run the software independently of the host vendor.

Configuration and customisation costs incurred in a cloud computing arrangement are recognised as an expense in the income statement when the related services are received unless the configuration and customisation costs create a separately identifiable asset and meet the recognition criteria of an intangible asset, in which case they are capitalised and amortised over the contract term.

Notes to the financial statements**1. Accounting policies (continued)****e. Tangible fixed assets**

Tangible assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible assets, at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	Lesser of the useful life or period of the lease
Plant, property and machinery	Between 2 and 5 years

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

f. Financial instruments

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans are measured at cost, which may be nil, less impairment. Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments in subsidiaries are measured at cost less impairment in the LLP balance sheet.

Notes to the financial statements**1. Accounting policies (continued)****g. Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment previously been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where this effect is deemed material.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

h. Taxation

The taxation payable on the partnership profits is the personal liability of the members, although payment of such liabilities is administered by the group on behalf of the members. Consequently, neither income taxation nor related deferred taxation are accounted for in the financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within 'Amounts due to members' or 'Amounts due from members' as appropriate.

The tax expense represents the sum of the current and deferred tax relating to the corporate subsidiaries. The current tax expense is based on taxable profits of these corporate subsidiaries. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the financial statements**1. Accounting policies (continued)****h. Taxation (continued)**

Deferred tax relating to corporate subsidiaries is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Where items recognised in other comprehensive income or equity are chargeable to tax or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

i. Members' capital

Members' capital is repayable following retirement of the member and is therefore classified as a liability. It is repayable one year and one day following retirement and therefore is classified as falling due after more than one year unless the member has retired before 30 April of the financial year just completed, in which case it is shown as being due within one year.

Notes to the financial statements**1. Accounting policies (continued)****j. Divisible profits and members' remuneration**

The LLP SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and investments, and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within 'Other reserves classified as equity' in the balance sheet.

Profit shares, which have not been divided until after the balance sheet date, are treated in these financial statements as undivided at the balance sheet date and included within other reserves.

k. Turnover

Revenue for services represents the fair value of legal services provided during the year on client assignments. Fair value reflects the amount expected to be recoverable from clients and is based on time spent, expertise and skills provided and expenses incurred. Revenue is stated net of sales taxes.

Legal services provided to clients during the year which have not been invoiced to clients at the balance sheet date have been recognised as fee income in accordance with Section 23 Revenue of FRS 102. Fee income recognised in this manner is based on an assessment of the fair value of the services provided by the balance sheet date as a proportion of the total value of the engagement.

Unbilled fee income (accrued income) is included as 'Unbilled revenue' within debtors and is stated at fair value where the right to consideration has been obtained. Provision is made against unbilled amounts on those engagements where the right to receive payments is contingent on factors outside the control of the group. Contingent fee income (over and above any agreed minimum fee which is recognised as above) is recognised in the period when the contingent event occurs.

Turnover by geographical market area is not disclosed as, in the opinion of the members, such disclosure would be detrimental to the interests of the group.

l. Other operating income

Other operating income includes a gain on foreign exchange translation and product income received.

Notes to the financial statements**1. Accounting policies (continued)****m. Employee benefits**

The group operates funded defined benefit schemes for certain employees, with the assets of the scheme held separately from those of the group in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

For defined benefit schemes the amounts charged to Operating profit are the costs arising from employee services rendered during the period and the cost of plan introductions, benefit changes, settlements and curtailments. They are included as part of Staff costs. The net interest cost on the net defined benefit liability is charged to the profit or loss account and included under 'Interest payable and similar charges' in note 6. Remeasurement comprising actuarial gains and losses including the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the statement of comprehensive income.

For defined contribution schemes, the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions paid are shown as either accruals or prepayments in the balance sheet.

Other long-term employee benefits are measured at the present value of the benefit obligation at the reporting date.

n. Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Exchange differences arising are recognised in the profit and loss.

Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are translated using the exchange rate when the fair value was determined.

The results of international operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in the statement of comprehensive income and accumulated in equity.

o. Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Notes to the financial statements**1. Accounting policies (continued)****p. Finance costs**

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest rate method so that the amount charged is set at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

q. Provisions

Provision is made for the best estimate of expected losses from onerous contracts; in particular, in respect of surplus property. This is calculated as the present value of future lease payments for surplus property after allowance for anticipated income from subtenants.

Provision is made for dilapidations in respect of property leases which contain requirements for the premises to be returned to their original state prior to the conclusion of the lease term.

The provision for claims represents the estimated cost to the group of defending and settling claims where a liability is considered by the members to be probable, after allowing for recoveries under insurance policies. In common with comparable professional service firms, the group is involved in a number of disputes in the ordinary course of business which may give rise to claims by clients or investigations commenced by regulatory bodies which may lead to regulatory proceedings. The group defends such claims where appropriate and where costs are likely to be incurred in defending and concluding such matters and can be measured reliably, they are provided for in the financial statements. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The group carries professional indemnity insurance and no separate disclosure is made of the detail of such claims or proceedings, or the costs covered by insurance, as to do so could seriously prejudice the position of the group.

Discounting

Significant longer-term provisions are shown at the present value of the expected liability. The increase during the period in the discounted amount arising from the passage of time and the effect of any change in the discount rate is charged to the profit and loss account and is included under 'Interest payable and similar charges' in note 6.

r. Exceptional items

Exceptional items are material items that derive from events or transactions that fall within the ordinary activities of the entity but need to be disclosed separately by virtue of their size or incidence to give a true and fair view of the entity's financial performance.

Exceptional items are identified based on the following criteria:

- **Materiality:** The item is significant in size or nature and/or;
- **Incidence:** The item is unusual or infrequent but falls within the ordinary activities of the business.

Notes to the financial statements**1. Accounting policies (continued)****r. Exceptional items (continued)**

Disclosure of such items would be made on a case by case basis considering the criteria above but typically we would expect the following items to be included:

- Costs associated with major IT implementation programmes
- Property leases that are determined as onerous
- Impairment losses on non-current assets.
- Gains or losses on the disposal of assets or businesses.
- Significant restructuring costs.

These are disclosed separately in note 5 to provide further understanding of the financial performance of the group.

Notes to the financial statements

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, which are described in note 1, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no judgements critical in the application of the group's accounting policies.

Key sources of estimation uncertainty

The following are the key estimates that the members have made and that have the most significant effect on the amounts recognised in the financial statements.

Revenue recognition – unbilled revenue

The value of unbilled revenue is derived on the basis of estimations and assumptions regarding the fair value of unbilled time at the year end, in accordance with the group's accounting policy for revenue recognition. In the current year these are valued at £46.5m (2024: £45.5m). A 5% increase or decrease in the valuation rate applied to the unbilled time as at 30 April would result in a £3.5m increase or decrease in revenue.

Impairment of debtors

The group makes an estimate of the recoverable value of trade debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing/risk profile and historic experience. In the current year, trade debtors have been impaired by £13.4m. The net carrying amount of the group's debtors and associated impairment provision is shown in note 12.

Actuarial assumptions

The pension liabilities in respect of the defined benefit scheme have been independently valued by actuaries based on information provided by the group. The measurement of defined benefit obligations is dependent upon material key assumptions, including discount rates, life expectancy rates, future returns on assets and future contribution rates. The key assumptions are set out in note 20 to the financial statements and have been determined having taken advice from the independent actuaries.

Notes to the financial statements

3. Profit before taxation and members' remuneration and profit shares

	2025	2024
	£'000	£'000
Profit before taxation is stated after charging:		
Depreciation of tangible assets	6,770	5,696
Amortisation of intangible assets	188	106
Loss on disposal of tangible assets	11	369
Loss on disposal of intangible assets	26	-
Write-off of intangible assets	-	935
Operating lease rentals – land and buildings	22,405	19,581
Operating lease rentals – office equipment	334	247
Foreign exchange loss	3,058	875

The analysis of the auditor's remuneration is as follows:

	2025	2024
	£'000	£'000
Fees payable to the LLP's auditor and its associates for the audit of the LLP and the group's consolidated financial statements	576	445
The audit of the LLP's subsidiaries	21	162
Total audit fees	597	607
Audit-related assurance services	228	117
Tax compliance services	25	81
Tax advisory services	156	210
Other services	-	16
Total non-audit fees	409	424
Total auditor's remuneration	1,006	1,031

No services provided by the auditor to the group were pursuant to contingent fee arrangements.

Notes to the financial statements

4. Staff costs

The average monthly number of persons employed during the year was:

	Group		LLP	
	2025	2024	2025	2024
	No.	No.	No.	No.
Fee earners and other legal staff	1,104	1,060	731	707
Business support staff	777	748	587	570
Total staff	<u>1,881</u>	<u>1,808</u>	<u>1,318</u>	<u>1,277</u>

	Group		LLP	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Their aggregate remuneration comprised:				
Salaries including holiday pay and bonuses	227,492	214,648	131,387	118,812
Social security costs	18,170	16,955	14,395	13,062
Pension costs	8,010	6,509	6,210	4,766
	<u>253,672</u>	<u>238,112</u>	<u>151,992</u>	<u>136,640</u>

5. Exceptional items

	2025	2024
	£'000	£'000
Software as a service implementation costs	11,527	12,941
Lease related costs	1,193	4,954
	<u>12,720</u>	<u>17,895</u>

During the year the group has incurred £12,720k (2024: £17,895k) of costs which are deemed in aggregate to be material and are being separately disclosed to explain the elements of financial performance as permitted by FRS 102 para 5.5c.

The group is part way through a major IT transformation programme which includes the replacement of its HR, business intake and finance systems. These new systems are cloud based and in line with our accounting policy on software as a service (see Note 1(d)) the majority of the implementation spend is expensed in the income statement as incurred. During the year we incurred £11,527k (2024: £12,941k) in relation to IT implementation costs of these systems.

During the prior financial year we took the decision to vacate one of the floors of our London office at Citypoint as part of a review into the use of our office space. The space has now been successfully let under contract. In the current year, we performed a further review of the future lease payments, timing and related income and costs of sub-letting the property. Accordingly, this resulted in a change to the provision and a charge of £1,193k (2024: £4,327k) has been booked (see note 16).

Notes to the financial statements

6. Net interest expense

	2025 £'000	2024 £'000
Interest receivable and similar income		
Bank interest receivable	1,486	1,114
Other interest receivable	1,032	558
Net interest on defined benefit liabilities	<u>213</u>	<u>4</u>
	<u>2,731</u>	<u>1,676</u>
	2025 £'000	2024 £'000
Interest payable and similar charges		
Bank loans and overdrafts	1,675	1,698
Other interest payable	<u>545</u>	<u>311</u>
	<u>2,220</u>	<u>2,009</u>

Interest receivable/payable is earned/incurred on financial instruments held at amortised cost. Our financial instruments are set out in note 17.

7. Members' remuneration and transactions

In accordance with the Members' Agreement and Funding Policy, following approval of the financial statements, the members approve the sharing of profits.

The entitlement of the highest paid member (excluding employees or consultants remunerated on an equivalent basis to members) for the year ended 30 April 2025 yet to be divided, is £2.2 million (2024: £2.0 million).

The average number of members during the year was 265 (2024: 257).

Notes to the financial statements

8. Tax on profit

	2025	2024
	£'000	£'000
Taxation arises within the LLP and subsidiary undertakings of the group and represents:		
Current tax on profit		
Foreign tax	2,508	2,744
Adjustments in respect of prior years:		
UK corporation tax	-	(706)
Total current tax charge	2,508	2,038
Origination and reversal of timing differences	5	(2)
Prior year adjustments	(503)	(304)
Tax losses	(156)	(2,347)
Total deferred tax credit	(654)	(2,653)
Total tax charge/(credit) on profit	1,854	(615)

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2025	2024
	£'000	£'000
Profit before tax	208,450	187,523
Less profit subject to personal income tax	(203,039)	(189,455)
Profits subject to corporation tax	5,411	(1,932)
Tax on group profit at standard UK corporation tax rate of 25%	1,353	(483)
Effects of:		
- Disallowable expenses	116	55
- Different tax rates and bases in other jurisdictions	306	823
- Prior year adjustment	79	(1,010)
Group total tax charge/(credit) for the year	1,854	(615)

Notes to the financial statements

9. Intangible assets

Group	Software £'000	Software development costs £'000	Goodwill £'000	Total £'000
Cost				
At 1 May 2024	19,795	722	2,738	23,255
Additions	-	-	-	-
Disposals and write-offs	-	(30)	-	(30)
Exchange adjustment	(1)	-	(1)	(2)
At 30 April 2025	<u>19,794</u>	<u>692</u>	<u>2,737</u>	<u>23,223</u>
Accumulated amortisation				
At 1 May 2024	19,772	-	2,529	22,301
Charge for the year	28	124	36	188
Disposals	(4)	-	-	(4)
Exchange adjustment	(2)	-	-	(2)
At 30 April 2025	<u>19,794</u>	<u>124</u>	<u>2,565</u>	<u>22,483</u>
Net book value				
At 30 April 2025	<u>-</u>	<u>568</u>	<u>172</u>	<u>740</u>
At 30 April 2024	<u>23</u>	<u>722</u>	<u>209</u>	<u>954</u>

An impairment review was undertaken as at 30 April 2025 to determine the carrying value of the goodwill. The results of the impairment review indicated no impairment was required (2024: £nil).

Software development costs represents internally generated software.

Notes to the financial statements

9. Intangible assets (continued)

LLP	Software £'000
Cost	
At 1 May 2024	19,712
At 30 April 2025	<u>19,712</u>
Accumulated amortisation	
At 1 May 2024	19,690
Charge for year	23
Exchange adjustment	(1)
At 30 April 2024	<u>19,712</u>
Net book value	
At 30 April 2025	<u><u>-</u></u>
At 30 April 2024	<u><u>22</u></u>

Notes to the financial statements

10. Tangible assets

Group	Leasehold improvements	Fixtures and fittings	Office equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 May 2024	58,229	17,556	15,059	19	90,863
Additions	6,997	632	1,264	-	8,893
Disposals	(1,969)	(283)	(1,112)	-	(3,364)
Exchange adjustment	(425)	(123)	(104)	(1)	(653)
At 30 April 2025	<u>62,832</u>	<u>17,782</u>	<u>15,107</u>	<u>18</u>	<u>95,739</u>
Accumulated depreciation					
At 1 May 2024	39,141	14,462	12,646	16	66,265
Charge for the year	4,451	943	1,376	-	6,770
Disposals	(1,942)	(277)	(1,134)	-	(3,353)
Exchange adjustment	(217)	(113)	(87)	-	(417)
At 30 April 2025	<u>41,433</u>	<u>15,015</u>	<u>12,801</u>	<u>16</u>	<u>69,265</u>
Net book value					
At 30 April 2025	<u>21,399</u>	<u>2,767</u>	<u>2,306</u>	<u>2</u>	<u>26,474</u>
At 30 April 2024	<u>19,088</u>	<u>3,094</u>	<u>2,413</u>	<u>3</u>	<u>24,598</u>

Notes to the financial statements

10. Tangible assets (continued)

	Leasehold improvements	Fixtures and fittings	Office equipment	Motor vehicles	Total
LLP	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 May 2024	48,657	13,107	12,645	19	74,428
Additions	5,333	353	856	-	6,542
Disposals	(127)	(3)	(1)	-	(131)
Exchange adjustment	(75)	(21)	(12)	-	(108)
At 30 April 2025	<u>53,788</u>	<u>13,436</u>	<u>13,488</u>	<u>19</u>	<u>80,731</u>
Accumulated depreciation					
At 1 May 2024	34,123	10,417	10,738	16	55,294
Charge for the year	3,371	776	1,084	-	5,231
Disposals	(106)	-	(23)	-	(129)
Exchange adjustment	(18)	(15)	(6)	-	(39)
At 30 April 2025	<u>37,370</u>	<u>11,178</u>	<u>11,793</u>	<u>16</u>	<u>60,357</u>
Net book value					
At 30 April 2025	<u>16,418</u>	<u>2,258</u>	<u>1,695</u>	<u>3</u>	<u>20,374</u>
At 30 April 2024	<u>14,534</u>	<u>2,690</u>	<u>1,907</u>	<u>3</u>	<u>19,134</u>

No assets were held under finance leases by either the group or the LLP (2024: Nil).

Notes to the financial statements

11. Group investments

The LLP is the beneficial owner of, or has the power to exercise, or actually exercises dominant influence or control over, the following entities:

Name	Country of Incorporation, registration or operation	Principal activity	Proportion of ordinary shares or ownership
Simmons & Simmons Middle East LLP ¹	England & Wales	Legal services	100%
Simmons & Simmons East Asia LLP ¹	England & Wales	Legal services	100%
Simmons & Simmons Asia LLP ¹	England & Wales	Administrative services	100%
Simmons & Simmons Luxembourg LLP ¹	England & Wales	Legal services	100%
Simmons & Simmons Service Company Limited ¹	England & Wales	Dormant	100% ordinary shares
Sands Service Company (No 1) Limited ¹	England & Wales	Services	100% ordinary shares
elexica Limited ¹	England & Wales	Dormant	100% ordinary shares
SimmLaw Services Limited ¹	England & Wales	Services	100% ordinary shares
Simmons & Simmons (Middle East) Limited ¹	England & Wales	Dormant	100% ordinary shares
Simmons & Simmons (China) Limited ¹	England & Wales	Dormant	100% ordinary shares
Simmons & Simmons (Japan) Limited ¹	England & Wales	Dormant	100% ordinary shares
Simmons & Simmons (No. 1) Limited ¹	England & Wales	Dormant	100% ordinary shares
Simmons & Simmons (No. 2) Limited ¹	England & Wales	Dormant	100% ordinary shares
Simmons & Simmons CIS LLP ¹	England & Wales	Dormant	100%
Simmons & Simmons CEE LLP ¹	England & Wales	Dormant	100%
Simmons & Simmons Tax Services LLP ¹	England & Wales	Legal services	100%
Simmons & Simmons Solutions Limited ¹	England & Wales	Legal products and resourcing	100%
Simmons Wavelength Limited ¹	England & Wales	Legal services	100%
Simmons & Simmons Germany LLP ¹	England & Wales	Dormant	100%
Simmons & Simmons Intellectual Property LLP ¹	England & Wales	Legal services	100%
Simmons & Simmons ² (General Partnership)	Hong Kong (SAR)	Legal services	100%
Simmons & Simmons Solutions (Hong Kong) Limited ²	Hong Kong (SAR)	Legal services	100%
Beaufield Limited ²	Hong Kong (SAR)	Administrative services	100%
Sands Secretaries Limited ²	Hong Kong (SAR)	Legal services	100%
Sands Agents Limited ²	Hong Kong (SAR)	Dormant	100%
Simmons & Simmons (Beijing) Intellectual Property Agency Company Limited ³	China	Legal services	100%
Studio Legale associato in affiliation with Simmons & Simmons LLP ⁴	Italy	Legal services	-
Simmons & Simmons Gaikokuho Jimu Bengoshi Jimusho (Gaikokuko Joint Enterprise TMI associates) ⁵	Japan	Legal services	100%
Simmons & Simmons JWS Pte. Limited ⁶	Singapore	Legal services	50%
Simmons & Simmons (Ireland) LLP ⁷	Ireland	Legal services	100%
Simmons & Simmons Corporate Services Limited ⁷	Ireland	Dormant	100%
Simmons & Simmons Subscriber One Limited ⁷	Ireland	Dormant	100%
Simmons & Simmons Subscriber Two Limited ⁷	Ireland	Dormant	100%

Notes to the financial statements**11. Group investments (continued)**

The LLP's investment in Simmons Wavelength Limited and Simmons & Simmons JWS Pte. Limited is indirectly held through other group entities. All other investments are held directly.

Registered Offices:

- 1 Citypoint, One Ropemaker Street, London, England, EC2Y 9SS.
- 2 30th floor, One Taikoo Place, 979 King's Road, Hong Kong, China.
- 3 24th Floor, China World Office 2, 1 Jianguomenwai Avenue, Beijing 10004.
- 4 Via Tommaso Grossi, 2, 20121 Milan.
- 5 23rd Floor, Roppongi Hills Mori Tower, 6-10-1 Roppongi, Minato-ku, Tokyo 106-6123.
- 6 1 Wallich Street, Unit 19-02 Guoco Tower, Singapore, 078881.
- 7 4th Floor, One Molesworth Street, Dublin 2, Ireland.

The carrying amount of investments in subsidiaries and other investments is immaterial as at 30 April 2025 (2024: immaterial). Through control of entities or undertakings or ownership of investments, Simmons & Simmons has offices in Belgium, China, France, Germany, Hong Kong Special Administrative Region, Ireland, Italy, Japan, Luxembourg, the Netherlands, Qatar, Singapore, Spain, the United Arab Emirates, the United Kingdom and the United States of America.

Notes to the financial statements

12. Debtors

	Note	Group		LLP	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts falling due within one year:					
Trade debtors		214,810	194,374	171,022	153,857
Unbilled revenue		46,504	45,492	35,730	34,355
Amounts owed by group undertakings		-	-	52,054	40,977
Other debtors		19,134	19,571	2,469	4,428
Prepayments		24,055	23,130	20,182	20,565
Deferred tax asset	15	4,842	4,188	-	-
Corporate income tax receivable		-	-	2,525	1,228
		<u>309,345</u>	<u>286,755</u>	<u>283,982</u>	<u>255,410</u>

Trade debtors are stated after provisions for impairment of £13.4 million (2024: £14.7 million).

Amounts owed by group undertakings are non-interest bearing and repayable upon demand.

The deferred tax asset balance relates to the recognition of tax losses in the year.

13. Creditors: amounts falling due within one year

	Group		LLP	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	13,844	19,042	10,231	15,481
Amounts owed to group undertakings	-	-	20,002	10,299
Amounts due to members	19,403	722	25,420	4,999
Amounts due to partners	37,183	32,753	1,079	1,513
Other taxation and social security	15,481	14,739	11,630	11,184
Other creditors	13,143	18,439	10,849	18,020
Accruals and deferred income	65,201	54,913	43,585	35,044
Corporate income tax payable	2,614	2,949	1,354	1,226
	<u>166,869</u>	<u>143,557</u>	<u>124,150</u>	<u>97,766</u>

Amounts owed to group undertakings are non-interest bearing and repayable upon demand.

The group is financed through a combination of members' capital, undistributed profits, tax retentions and multicurrency revolving credit facilities with guaranteed recourse to individual members in specified proportions in the event of default. Borrowing facilities arranged vary from overdraft facilities to cover short-term fluctuations in timing of payments and receipts to loan facilities spanning several years. It is the group's policy to have in place borrowing facilities which exceed forecast borrowing requirements for the following 12 months.

Amounts due to Partners represents capital contributions from partners who are not members of the LLP. The terms of this capital are the same as for Members. See note 1 (i).

Notes to the financial statements

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

	Group		LLP	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bank loan revolving facility (see note 13)	10,000	15,000	10,000	15,000
Accruals and deferred income	11,143	12,192	11,144	12,191
Amounts due to partners	8,613	7,604	10,144	8,535
	<u>29,756</u>	<u>34,796</u>	<u>31,288</u>	<u>35,726</u>

The LLP has a revolving, multi-currency banking facility of £80 million provided by two banks and structured as a single loan facility maturing in November 2027. The facility is available to be drawn down in a mix of currencies at any time, with the sterling equivalent determined by reference to bank-determined exchange rates in force at the mid-month date of draw-down. Interest is charged at the SONIA rate plus an agreed margin. The facility includes an additional £50m uncommitted loan which is accessible in certain circumstances.

At 30 April 2025 the Sterling equivalent balance under the facility was £10 million (2024: £15 million), translated using the group's closing exchange rates as at 30 April 2025.

Amounts due to Partners represents capital contributions from partners who are not members of the LLP. The terms of this capital are the same as for Members. See note 1 (i).

15. Deferred taxation

	Note	Group		LLP	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
As at 1 May		4,188	1,535	-	-
Credited to profit and loss account	8	654	2,653	-	-
At 30 April	12	<u>4,842</u>	<u>4,188</u>	<u>-</u>	<u>-</u>

The deferred tax asset relates to unused tax losses and is expected to unwind over the next two years and have no expiry.

Notes to the financial statements

16. Provisions for liabilities

	Property £'000	Other £'000	Total £'000
Group			
At 1 May 2024	8,282	1,273	9,555
Additions during the year	2,046	977	3,023
Utilised during the year	(473)	-	(473)
Exchange difference	(42)	-	(42)
At 30 April 2025	<u>9,813</u>	<u>2,250</u>	<u>12,063</u>
LLP			
At 1 May 2024	7,079	1,273	8,352
Additions during the year	1,619	977	2,596
Utilised during the year	(473)	-	(473)
Exchange difference	(6)	-	(6)
At 30 April 2025	<u>8,219</u>	<u>2,250</u>	<u>10,469</u>

Property

The provision for property is in respect of dilapidations and onerous lease agreements. It is expected that most of this expenditure will be incurred more than one year after the balance sheet date. It includes £6.1million (2024: £4.9million) of expected losses from onerous contracts in respect of property events recognised this year (see note 5). This is calculated at as the present value of future lease payments for surplus property after allowance for anticipated income from subtenants. It is expected that the majority of this expenditure will be incurred within 2 years of the balance sheet date.

Other

The provision shown as 'Other' represents the cost of defending and concluding claims or regulatory proceedings is made for all matters where costs are likely to be incurred and can be measured reliably. These are measured based upon the most likely outcome of claims however there exists uncertainty over the amounts and timings of such costs.

Notes to the financial statements

17. Financial instruments

	Group 2025 £'000	2024 £'000
Financial assets		
<i>Instruments measured at amortised cost:</i>		
Trade debtors	214,810	194,374
Cash at bank and in hand	90,210	76,982
Unbilled revenue	46,504	45,492
Other debtors	19,134	19,571
	<u>370,658</u>	<u>336,419</u>

	Group 2025 £'000	2024 £'000
Financial liabilities		
<i>Instruments measured at amortised cost:</i>		
Loans payable	(10,000)	(15,000)
Trade creditors	(13,844)	(19,042)
Amounts due to members	(19,403)	(722)
Amounts due to partners (within one year)	(37,183)	(32,753)
Amounts due to partners (after more than one year)	(8,613)	(7,604)
Other creditors	(13,143)	(18,439)
Accruals	(65,201)	(54,913)
	<u>(167,387)</u>	<u>(148,473)</u>

	Group		LLP	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bank loans and overdrafts				
Between one and two years	-	-	-	-
Between two and five years	10,000	15,000	10,000	15,000
	<u>10,000</u>	<u>15,000</u>	<u>10,000</u>	<u>15,000</u>
Within one year	-	-	-	-
	<u>10,000</u>	<u>15,000</u>	<u>10,000</u>	<u>15,000</u>

Notes to the financial statements

18. Cash flow statement

	2025 £'000	2024 £'000
Profit for the financial year available for discretionary division among members	185,337	168,464
Adjustments for:		
Members' remuneration charged as an expense	21,259	19,674
Tax charge/(credit) on profit on ordinary activities	1,854	(615)
Net interest expense	(511)	333
Operating profit	207,939	187,856
Loss on disposal of intangible and tangible assets	37	1,304
Depreciation and amortisation	6,958	5,802
Increase in provisions	2,508	5,513
Contributions to defined benefit pension scheme in excess of profit and loss charge	(1,212)	(2,028)
Operating cash flow before movement in working capital	216,230	198,447
Increase in unbilled revenue	(1,277)	(4,131)
Increase in debtors	(24,314)	(25,403)
Increase in creditors	8,493	19,154
Exchange differences on translation	4,932	2,697
	(12,166)	(7,683)
Cash flows generated from operating activities	204,064	190,764

Analysis of changes in net cash

	At 1 May 2024 £'000	Cashflows £'000	Non-cash changes £'000	At 30 April 2025 £'000
Cash at bank and in hand	76,982	14,254	(1,026)	90,210
Bank loan revolving facility	(15,000)	5,000	-	(10,000)
Total net cash	61,982	19,254	(1,026)	80,210

Notes to the financial statements

19. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025		2024	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Group				
- within one year	25,223	1,121	23,487	787
- between one and five years	94,143	833	96,274	438
- after five years	52,508	-	76,899	-
	<u>171,874</u>	<u>1,954</u>	<u>196,660</u>	<u>1,225</u>
LLP				
- within one year	18,627	1,080	16,742	743
- between one and five years	73,459	822	72,502	401
- after five years	45,041	-	66,189	-
	<u>137,127</u>	<u>1,902</u>	<u>155,433</u>	<u>1,144</u>

Notes to the financial statements

20. Employee benefits – pension schemes

The group has established a number of pension schemes covering many of its employees. These schemes are categorised as either defined contribution or defined benefit pension plans.

Defined contribution schemes

The group operates defined contribution retirement benefit schemes such as the Simmons & Simmons Standard Life group personal pension plan, the Simmons & Simmons Scottish Equitable Stakeholder Scheme and the Simmons & Simmons Standard Life group self-invested personal pension plan, for all qualifying employees. The total expense charged to profit or loss in the year ended 30 April 2025 was £8 million (2024: £6.5 million).

Defined benefit schemes

The group sponsors two funded defined benefit pension schemes for qualifying employees based in the UK and The Netherlands. The scheme operated in the UK is the Simmons & Simmons staff pension fund ('the scheme'), a defined benefit scheme under which qualifying employees are entitled to retirement benefits from a normal retirement age of 65 based on a final salary and length of service on retirement, leaving service or death. The scheme assets are held in separate trustee-administered funds and the scheme was closed to future accrual from 1 May 2011. The scheme in The Netherlands is provided by the insurance company Zwitterleven; it was closed to future accrual with effect from 31 December 2017.

The net liability relating to these plans recognised on the group and LLP balance sheets is as follows:

	2025	2024
	£'000	£'000
Defined benefit plan – UK	(127)	(201)
Defined benefit plan – The Netherlands	-	(948)
Net defined benefit pension liability recognised in the balance sheet	<u>(127)</u>	<u>(1,149)</u>

Notes to the financial statements

20. Employee benefits – pension schemes (continued)

The total amounts recognised in the profit and loss account are:

	2025 £'000	2024 £'000
Net interest income on UK defined benefit scheme	53	36
Net interest income/(expense) on The Netherlands defined benefit scheme	160	(32)
Total net interest income on defined benefit schemes	<u>213</u>	<u>4</u>
Past service cost credits on The Netherlands defined benefit scheme	266	-
Current service cost on The Netherlands defined benefit scheme	(101)	(7)
Total income/(charges) recognised in the profit and loss account	<u>378</u>	<u>(3)</u>

The total amounts recognised in the statement of comprehensive income are:

	2025 £'000	2024 £'000
Remeasurement of UK net defined benefit liability loss	(1,971)	(1,985)
Remeasurement of The Netherlands net defined benefit liability gain	1,568	(1)
Remeasurement of net defined benefit liability gain	<u>(403)</u>	<u>(1,986)</u>

The UK defined benefit pension scheme is valued triennially by qualified actuaries, Barnett Waddingham LLP. The most recent triennial valuation of the scheme was at 28 February 2021. The present value of the defined benefit obligation, related current service cost and past service cost were measured using the projected unit credit method. An actuarial valuation of the defined benefit plan in The Netherlands is performed by Triple A – Risk Finance B.V., professionally qualified actuaries. The members consider The Netherlands plan to be immaterial for the purpose of additional disclosure.

Defined benefit plan – UK

Based on the valuation at 30 April 2025, the scheme is in surplus. The rules of the scheme do not permit the surplus to be recognised, therefore the amounts recognised in the financial statements have been reduced by the application of an asset ceiling. A deficit of £127,000 which relates to discretionary benefits awarded to certain scheme members with pre-March 1995 service has been recognised. The LLP made contributions to the scheme of £162,000 per month (annual equivalent: £1.94 million).

The principal actuarial assumptions used are as follows:

	Valuation at	
	2025	2024
Discount rate	5.65%	5.30%
Future salary increases	2.70%	2.95%
Inflation (RPI)	3.10%	3.45%
Inflation (CPI)	2.70%	2.95%

Notes to the financial statements

20. Employee benefits – pension schemes (continued)

Investigations have been carried out within the past three years into the mortality experience of the group's defined benefit schemes. These concluded that the current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement at age 65 are:

	Valuation at	
	2025	2024
Retiring today:		
Males	21.9	21.6
Females	24.4	24.1
Retiring in 20 years:		
Males	23.2	22.9
Females	25.8	25.5

Amounts recognised in the profit and loss account in respect of this defined benefit scheme are as follows:

	2025	2024
	£'000	£'000
Interest on assets	3,187	3,095
Interest on liabilities	(3,046)	(2,991)
Interest on effect of asset ceiling	(88)	(68)
Net interest on defined benefit pension scheme	<u>53</u>	<u>36</u>

Amounts recognised in the statement of comprehensive income are as follows:

	2025	2024
	£'000	£'000
Loss on scheme assets in excess of interest	(4,363)	(4,870)
Experience loss on liabilities	672	(438)
Actuarial gains from changes to demographic assumptions	(592)	1,779
Actuarial gains from changes to financial assumptions	3,850	1,780
Actuarial loss from changes in effect of asset ceiling	(1,538)	(236)
Loss recognised in statement of comprehensive income	<u>(1,971)</u>	<u>(1,985)</u>

Under the scheme rules, the surplus on the pension scheme cannot be recognised in the financial statements.

Notes to the financial statements

20. Employee benefits – pension schemes (continued)

Amounts recognised in the balance sheet in respect of this defined benefit scheme are as follows:

	2025	2024
	£'000	£'000
Fair value of assets	58,623	60,445
Present value of defined benefit obligations	(55,455)	(58,977)
Effect of surplus not recognised	(3,295)	(1,669)
	<u>(127)</u>	<u>(201)</u>

Movements in the fair value of scheme assets were as follows:

	2025	2024
	£'000	£'000
At 1 May	60,445	62,838
Interest on assets	3,187	3,095
Loss on scheme assets in excess of interest	(4,363)	(4,870)
Employer's contributions	1,992	1,996
Benefits paid	(2,638)	(2,614)
At 30 April	<u>58,623</u>	<u>60,445</u>

Previously, the value of the buy in policy has been excluded from the asset and liability reconciliation as they are equal in value and therefore have no balance sheet impact. However, under FRS 102, the value of the annuity policies should be included in the group's accounts so have been included in the movements above.

Movements in the present value of defined benefit obligations were as follows:

	2025	2024
	£'000	£'000
At 1 May	(58,977)	(61,721)
Interest cost	(3,046)	(2,991)
Actuarial gains from changes to demographic assumptions	(592)	1,779
Actuarial losses from changes to financial assumptions	3,850	1,780
Experience gains on liabilities	672	(438)
Benefits paid	2,638	2,614
At 30 April	<u>(55,455)</u>	<u>(58,977)</u>

The actual return for the year ended 30 April 2025 was a loss of £1,176,000 (2024: loss of £1,775,000) on scheme assets.

Notes to the financial statements
20. Employee benefits – pension schemes (continued)

The analysis of the scheme assets at the balance sheet date was as follows:

	Fair value of assets	
	2025	2024
	£'000	£'000
Equity instruments	10,804	10,558
Debt instruments	39,761	36,222
Diversified growth funds	5,022	10,777
Cash	2,703	2,545
Insured assets	333	343
At 30 April	<u>58,623</u>	<u>60,445</u>

The scheme's investment strategy includes a 20% allocation to the LDI portfolio and a target level of hedging. The LDI portfolio includes some cash funds, which are intended for use when collateral calls from the LDI funds are required.

21. Members' capital classified as a liability

	Group		LLP	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Members' capital due within one year	4,736	2,876	4,736	2,876
Members' capital due after one year	41,792	36,549	41,792	36,549
	<u>46,528</u>	<u>39,425</u>	<u>46,528</u>	<u>39,425</u>

22. Controlling party

The LLP is controlled by its members and as such there is no single controlling party.

23. Related party transactions

The LLP undertakes a number of transactions with its members in the ordinary course of business: the subscription and repayment of capital, the provision and release of guarantees and the payment of drawings, distributions and tax liabilities. These transactions are all governed by, and made in compliance with, the Members' Agreement.

Transactions between the LLP and its subsidiary undertakings have been eliminated on consolidation. At 30 April 2025 the group had a net payable of £9.9 million (2024: £9.8 million) to its related party in Singapore, JWS Asia Law Corporation.

The key management personnel comprise the Senior Partner, the Managing Partner, partner members of the Board, International Executive Committee (IEC) and the business services directors. The share of the profit and salaries awarded to these key management personnel for the year amounts to £25.1 million (2024: £22.7 million). The average number of key management personnel in the year is 24 (2024: 20).

The partner members of the Board and the IEC maintain significant client responsibilities.