
CLUTTONS LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

CLUTTONS LLP

INFORMATION

Designated Members	J R Gray Paisley Newco Limited
LLP registered number	OC344742
Registered office	Yarnwicke 119-121 Cannon St London EC4N 5AT
Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors Cornerblock 2 Cornwall Street Birmingham B3 2DX
Bankers	HSBC Bank Plc 8 Canada Square London E14 5HQ

CLUTTONS LLP

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**MEMBERS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The members present their annual report together with the audited financial statements of Cluttons LLP (the "LLP and the Group") for the ended 31 March 2024.

Principal activities

The principal activities of Cluttons LLP is the provision of chartered surveying and property consultancy with a network of ten offices in the UK.

Designated Members

The designated members during the year were as follows:

J R Gray

Paisley Newco Limited

Member's drawings and the subscription and repayment of members' capital

The LLP operates a drawings policy which has regard to a cautious estimate of budgeted profits and restricts monthly drawings to prudent levels until the results for the year and individual members' allocations have been determined. Members' capital requirements are determined at the start of each financial year. The LLP pays interest on each member's capital account payable before any allocation of profits.

Subject to compliance with certain provisions of the LLP Deed Members' capital is ordinarily repayable within a defined period following the departure of a member and is therefore classified as a liability.

Members' interests

The reconciliation of members' interests, including the amounts transferred from equity to debt during the year, are included on pages 13 and 14.

Review of business

Over the previous years the Group has been building solid foundations to achieve its ambitious growth strategy having invested in its central support structure, large estates focussed business lines, Northern expansion and a new London head office. Our cross discipline working puts our clients' large estates first in our mission to deliver holistic consulting, not merely services, and is driving value from the future proofing and decarbonisation of their real assets. We have continued to expand our special capabilities in asset design, build and management of critical digital, power and other utility infrastructure.

On 5 December 2023 the partners of the LLP completed a management buyout with the support of TREUN Capital to focus on the continuing regional expansion and maximise the potential of its large residential estates, connectivity, workplace, and sustainability expertise.

The Group is committed to supporting the pillars of ESG through outstanding environmental sustainability performance within the business as well as helping its clients to create sustainable value from their property assets.

Our culture reflects our values of drive, fascination, collaboration, community and challenge. We place people at the heart of our business. Our constant aim is to retain and build long term relationships with our people and the communities we work within. We want to positively impact the local communities within which we work and live.

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Results

The consolidated results for the year ended 31 March 2024 are shown in the Statement of comprehensive income on page 8.

The Group's operating profit before members' remuneration was £4.0m (2023: £3.3m) following an increase in consolidated income to £26.7m (2023: £25.1m) a 6% uplift year on year. These results do not include £0.8m of exceptional costs incurred by the LLP during the year in relation to the business planning and implementation referenced in the review of the business.

Members' responsibilities statement

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

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the Group's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Auditors

The auditors, PKF Smith Cooper Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

CLUTTONS LLP

MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

This report has been prepared in accordance with the special provisions relating to limited liability partnerships within Part 15 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

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

.....
J R Gray

Designated member

Date: 23 December 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLUTTONS LLP

Opinion

We have audited the financial statements of Cluttons LLP (the 'parent LLP') and its subsidiaries (the 'Group') for the year ended 31 March 2024, which comprise the Group Statement of Comprehensive Income, the Group and LLP Balance Sheets, the Group Statement of Cash Flows, the Group and LLP Reconciliation of Members' Interests and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent LLP's affairs as at 31 March 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLUTTONS LLP (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

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

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 1, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLUTTONS LLP (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Group and the industry, key laws and regulations that we have identified included:

- Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008;
- Tax legislation;
- Health and safety;
- General Data Protection Regulation (GDPR);
- Royal Institute of Chartered Surveyors (RICS);
- ARLA Propertymark; and
- Financial Conduct Authority (FCA)

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- Management bias in respect of accounting estimates and judgements made;
- Management override of control; and
- Posting of unusual journals or transactions.

We focussed on those areas that could give rise to a material misstatement in the Group financial statements. Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations and;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias, in particular revenue recognition criteria for work in progress and accrued revenue, goodwill useful life and amortisation and the bad debt provision.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLUTTONS LLP (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Newman (Senior Statutory Auditor)

for and on behalf of
PKF Smith Cooper Audit Limited

Statutory Auditors

Cornerblock
2 Cornwall Street
Birmingham
B3 2DX

23 December 2024

CLUTTONS LLP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Turnover	4	26,670,236	25,147,169
Operating expenses		(23,274,706)	(22,231,104)
Other operating income	5	640,487	355,236
Operating profit (excluding exceptional administrative expenses)	6	4,036,017	3,271,301
Exceptional administrative expenses		(790,172)	-
Operating profit		3,245,845	3,271,301
Interest payable and similar expenses	10	(103,860)	(52,656)
Profit before tax		3,141,985	3,218,645
Tax on profit	11	(115,300)	(11,171)
Profit for the year before members' remuneration and profit shares		3,026,685	3,207,474
Profit for the year before members' remuneration and profit shares		3,026,685	3,207,474
Members' remuneration charged as an expense		(3,006,018)	(3,159,933)
Profit for the financial year available for discretionary division among members		20,667	47,541

There was no other comprehensive income for 2024 (2023: £NIL).

The notes on pages 17 to 39 form part of these financial statements.

CLUTTONS LLP
REGISTERED NUMBER: OC344742

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	618,412	867,733
Tangible assets	15	551,868	624,726
		<u>1,170,280</u>	<u>1,492,459</u>
Current assets			
Debtors: amounts falling due within one year	17	7,897,356	8,515,601
Cash at bank and in hand	18	399,340	68,770
		<u>8,296,696</u>	<u>8,584,371</u>
Creditors: amounts falling due within one year	19	(6,080,914)	(5,738,422)
Net current assets		<u>2,215,782</u>	<u>2,845,949</u>
Total assets less current liabilities		<u>3,386,062</u>	<u>4,338,408</u>
Creditors: amounts falling due after more than one year	20	(169,686)	(263,014)
Provisions for liabilities			
Other provisions	22	(308,930)	(445,415)
Net assets		<u><u>2,907,446</u></u>	<u><u>3,629,979</u></u>

CLUTTONS LLP
REGISTERED NUMBER: OC344742

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Capital and reserves			
Loans and other debts due to members within one year			
Members' capital classified as a liability	23	2,190,006	2,315,008
Other amounts	23	696,773	1,267,430
		<u>2,886,779</u>	<u>3,582,438</u>
Members' other interests			
Other reserves classified as equity		20,667	47,541
		<u>2,907,446</u>	<u>3,629,979</u>
Total members' interests			
Loans and other debts due to members	23	2,886,779	3,582,438
Members' other interests		20,667	47,541
		<u>2,907,446</u>	<u>3,629,979</u>

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

.....
J R Gray
Designated member

Date: 23 December 2024

The notes on pages 17 to 39 form part of these financial statements.

CLUTTONS LLP
REGISTERED NUMBER: OC344742

LLP BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	620,096	869,417
Tangible assets	15	550,184	623,042
Investments	16	65,316	65,316
		<u>1,235,596</u>	<u>1,557,775</u>
Current assets			
Debtors: amounts falling due within one year	17	7,288,589	8,129,692
Cash at bank and in hand	18	325,768	-
		<u>7,614,357</u>	<u>8,129,692</u>
Creditors: amounts falling due within one year	19	(6,228,716)	(5,772,606)
Net current assets		<u>1,385,641</u>	<u>2,357,086</u>
Total assets less current liabilities		<u>2,621,237</u>	<u>3,914,861</u>
Creditors: amounts falling due after more than one year	20	(169,686)	(263,014)
Provisions for liabilities			
Other provisions	22	(178,515)	(315,000)
Net assets		<u><u>2,273,036</u></u>	<u><u>3,336,847</u></u>

CLUTTONS LLP
REGISTERED NUMBER: OC344742

LLP BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Represented by:			
Loans and other debts due to members within one year	23		
Members' capital classified as a liability		2,190,006	2,315,008
Other amounts		405,936	1,015,569
		2,595,942	3,330,577
Members' other interests			
Other reserves classified as equity brought forward		6,270	461,678
Loss/(profit) for the year available for discretionary division among members		(322,906)	6,270
Other movements in other reserves		(6,270)	(461,678)
		(322,906)	6,270
Other reserves classified as equity carried forward		(322,906)	6,270
		2,273,036	3,336,847
Total members' interests			
Loans and other debts due to members	23	2,595,942	3,330,577
Members' other interests		(322,906)	6,270
		2,273,036	3,336,847

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

.....
J R Gray
Designated member

Date: 23 December 2024

The notes on pages 17 to 39 form part of these financial statements.

CLUTTONS LLP

CONSOLIDATED RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2024

	EQUITY		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' other interests	Members' capital (classified as a liability)	Other amounts	Total	Total
	Other reserves £	£	£	£	£
Amounts due to members		2,175,008	1,106,510	3,281,518	
Balance at 1 April 2022	712,990	2,175,008	1,106,510	3,281,518	3,994,508
Members' remuneration charged as an expense	-	-	3,159,933	3,159,933	3,159,933
Profit for the year available for discretionary division among members	47,541	-	-	-	47,541
Members' interests after profit for the year	760,531	2,175,008	4,266,443	6,441,451	7,201,982
Allocation of profits	(712,990)	-	712,990	712,990	-
Capital introduced by members during the year	-	250,000	-	250,000	250,000
Repayments of capital during the year	-	(110,000)	-	(110,000)	(110,000)
Drawings (including tax payments)	-	-	(3,712,003)	(3,712,003)	(3,712,003)
Amounts due to members		2,315,008	1,267,430	3,582,438	
Balance at 31 March 2023	47,541	2,315,008	1,267,430	3,582,438	3,629,979
Members' remuneration charged as an expense	-	-	3,006,018	3,006,018	3,006,018
Profit for the year available for discretionary division among members	20,667	-	-	-	20,667
Members' interests after profit for the year	68,208	2,315,008	4,273,448	6,588,456	6,656,664
Allocation of profits	(47,541)	-	47,541	47,541	-
Repayments of capital during the year	-	(125,002)	-	(125,002)	(125,002)

	-	(3,624,216	(3,624,216	
Drawings (including tax payments)	-))	(3,624,216)
		696,773	2,886,779	
Amounts due to members	2,190,006			
	<u>20,667</u>	<u>696,773</u>	<u>2,886,779</u>	
Balance at 31 March 2024	<u><u>2,190,006</u></u>	<u><u>696,773</u></u>	<u><u>2,886,779</u></u>	<u><u>2,907,446</u></u>

CLUTTONS LLP

LLP RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2024

	EQUITY		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' other interests	Members' capital (classified as a liability)	Other amounts	Total	Total
	Other reserves £	£	£	£	£
			1,106,513		
Amounts due to members		2,175,008		3,281,521	
Balance at 1 April 2022	461,678	2,175,008	1,106,513	3,281,521	3,743,199
Members' remuneration charged as an expense	-	-	3,159,933	3,159,933	3,159,933
Profit for the year available for discretionary division among members	6,270	-	-	-	6,270
			4,266,446		
Members' interests after profit for the year	467,948	2,175,008	461,678	6,441,454	6,909,402
Allocation of profits	(461,678)	-	-	461,678	-
Capital introduced by members in the year	-	250,000	-	250,000	250,000
Repayments of capital in the year	-	(110,000)	-	(110,000)	(110,000)
Conversion of members' capital to debt	-	-	-	-	-
Drawings (including tax payments)	-	-	(3,712,555)	(3,712,555)	(3,712,555)
Amounts due to members		2,315,008	1,015,569	3,330,577	
Balance at 31 March 2023	6,270	2,315,008	1,015,569	3,330,577	3,336,847
			3,006,018		
Members' remuneration charged as an expense	-	-	-	3,006,018	3,006,018
Loss for the year available for discretionary division among members	(322,906)	-	-	-	(322,906)
			4,021,587		
Members' interests after profit for the year	(316,636)	2,315,008	6,270	6,336,595	6,019,959
Allocation of profits	(6,270)	-	-	6,270	-
Capital introduced by members during the year	-	-	-	-	-
Repayments of capital during the year	-	(125,002)	-	(125,002)	(125,002)
Drawings (including tax payments)	-	-	(3,621,921)	(3,621,921)	(3,621,921)
Amounts due to members		2,190,006	405,936	2,595,942	
Balance at 31 March 2024	(322,906)	2,190,006	405,936	2,595,942	2,273,036

CLUTTONS LLP

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Profit for the financial year	20,667	47,541
Adjustments for:		
Members' remuneration charged as an expense	3,006,018	3,159,933
Amortisation of intangible assets	255,394	257,192
Depreciation of tangible assets	415,791	573,137
Loss on disposal of tangible assets	-	12,468
Interest paid	103,860	52,656
Taxation charge	115,300	11,171
Decrease/(increase) in debtors	618,245	(1,538,078)
(Decrease)/increase in creditors	(201,715)	355,459
(Decrease) in provisions	(136,485)	(18,971)
Corporation tax paid / (received)	(60,160)	2,019
Net cash generated from operating activities before transactions with members	4,136,915	2,914,527
Cash flows from investing activities		
Purchase of intangible fixed assets	(6,073)	(97,743)
Purchase of tangible fixed assets	(342,933)	(327,597)
Net cash from investing activities	(349,006)	(425,340)

CLUTTONS LLP

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flows from financing activities		
Movement on working capital facilities	19,831	476,169
Repayment of bank loans	(93,328)	(101,811)
Interest paid	(103,860)	(52,656)
Capital introduced by members	-	250,000
Members drawings	(3,638,547)	(3,712,003)
Capital repaid to members	(125,002)	(110,000)
Cash received from parent company	802,173	-
Net cash used in financing activities	(3,138,733)	(3,250,301)
Net increase/(decrease) in cash and cash equivalents	649,176	(761,114)
Cash and cash equivalents at beginning of year	(249,836)	511,278
Cash and cash equivalents at the end of year	<u>399,340</u>	<u>(249,836)</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	399,340	68,770
Bank overdrafts	-	(318,606)
	<u>399,340</u>	<u>(249,836)</u>

The notes on pages 17 to 39 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. General information

Cluttons LLP is a private limited liability partnership and is incorporated and domiciled in England, United Kingdom. The address of its registered office is Yarnwicke, 119-121 Cannon St, London, EC4N 5AT. The principal activities of the Group are given in the Members' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The financial statements are prepared in sterling which is the functional currency of the Group. The financial statements level of rounding is to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

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

The following principal accounting policies have been applied:

2.2 Basis of consolidation

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

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquirees identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Investment in subsidiaries

The consolidated financial statements incorporate the financial statements of the LLP and entities controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity to obtain benefits from its activities.

The results of the subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investment in subsidiaries are accounted for at cost less any accumulated impairment losses in the individual financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed and equity instruments issued by the group in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination, the excess is recognised separately.

2.5 Intangible assets

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

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- it is technically feasible to complete the software so that it will be available for use or sale;
- the intention of the Group is to complete the software and use or sell it;
- the Group will have the ability to use the software or to sell it;
- the software will generate probable future economic benefits;
- adequate technical, financial and other resources are available to complete the development;
- the Group is able to measure reliably the expenditure attributable to the software during its development.

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

Software licences	up to 5 years
Goodwill	10 years

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

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is provided on the following basis, using the straight line method:

Improvements to leasehold property	- 3 to 5 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years
IT platform	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

2.7 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. 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 measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Division and distribution of profits

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

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

The Group divides profits both automatically and discretionarily. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense in the Consolidated Statement of Comprehensive Income. Discretionary divisions of profits are recognised as amounts due to members, although may be used to offset amounts which have been drawn by members, which are recognised as loan assets repayable.

Profits of the Group which are not yet divided among the members are shown under 'Other reserves' on the Balance Sheet, pending a discretionary decision to divide the profits.

2.9 Taxation

Members are personally liable for taxation on their share of the LLP's profits, although payment of such liabilities is administered by the LLP on behalf of the members. Consequently, no reserve for taxation or related deferred taxation is made in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members.

Current tax arising within corporate subsidiaries is recognised for the amount of corporation tax payable for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted in those territories at the balance sheet date.

2.10 Revenue

Group revenue is the total amount estimated to be receivable by the Group for services rendered during the year, excluding VAT. Revenue is recognised when a right to consideration has been obtained through performance under each contract. It reflects the contract activity during the year having regard to the stage of completion and the relative uncertainty of predicting ultimate profitability on long term assignments.

Revenue from agency transactions is recognised at the time contracts are exchanged where completion is anticipated within the next 60 days.

Revenue from advisory services is recognised where fees have been unconditionally earned and to the extent that these have not been invoiced at the year end, these amounts are included within amounts recoverable on contracts. Revenue in respect of conditional or contingent fee engagements is recognised when the contingent event occurs.

2.11 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from banks and to/from related parties.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.11 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured as present value of future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Amounts recoverable on contracts

Services provided to clients during the financial year, which at the balance sheet date have not yet been billed to clients have been recognised in revenue based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement and for fees for professional work that have been unconditionally earned but not yet invoiced at the balance sheet date.

2.13 Operating lease commitments

Assets held under operating leases are not capitalised. Operating lease rentals are charged to the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.14 Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of a past event, it is probable that the group will be required to settle the obligation and the amount can be reliably estimated. The best estimate of the amount required to settle the obligation at the reporting date is discounted to present value where the effect is material.

2.15 Professional indemnity claims

Provisions for potential or actual professional indemnity claims are recognised when it is probable that the Group will be required to settle part or all of valid claims against it as a result of a past event and the amount of the obligation can be reliably estimated.

2.16 Dilapidations

Provisions for dilapidation's are recognised where the group is required to perform dilapidation repairs on leased properties being vacated at the end of their lease term under a legal obligation and the liability can be reasonably quantified.

2.17 Annual leave

The group recognises a provision for annual leave accrued by employees as a result of services rendered in the current year and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

2.18 Employee benefits

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

2.19 Members interests'

Subject to compliance with certain provisions of the LLP Deed Members' capital is ordinarily repayable within a defined period following the departure of a member and is therefore classified as a liability.

2.20 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.21 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.22 Debtors

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

3. Significant judgements and estimates

Impairment of trade debtors

The provision for impairment of trade debtors is based on the on going evaluation of the collectability, aged analysis of the outstanding amounts due from trade debtors and management's judgement which includes assessing the credit worthiness and the past collection history of each trade debtor.

Useful life of goodwill

Management have reviewed the acquired assets and their potential to deliver economic benefit over a period of time and, as at this time, consider that they believe they will deliver benefit for at least a ten-year period. While management has high hopes that the assets will deliver the benefit beyond that period, it is not possible to accurately estimate what this benefit may be beyond ten years, and therefore they consider it inappropriate to extend the useful economic life beyond that.

Revenue recognition

Management consider the various revenue streams separately and make judgements where the nature of the service is such that it is required. The main judgements being:

Where work is in progress at the end of the year and the right to consideration is being accrued as the work is performed, management assess their expectation of the amount they have earned as at the end of the year end and, if not yet invoiced, accrue that revenue.

4. Turnover

An analysis of turnover by class of business is as follows:

	2024 £	2023 £
Chartered surveying and property consultancy services	26,670,236	25,147,169
	<u>26,670,236</u>	<u>25,147,169</u>

All turnover arose within the United Kingdom.

CLUTTONS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Other operating income

	2024	2023
	£	£
Premium received on exit of leasehold properties	515,000	-
Rent receivable	<u>125,487</u>	<u>355,236</u>

6. Operating profit

The operating profit is stated after charging / (crediting):

	2024	2023
	£	£
Amortisation of intangible fixed assets	255,394	257,192
Depreciation of tangible fixed assets	415,791	573,137
Operating lease expenditure - property	1,129,859	1,103,931
Foreign exchange (gains) / losses	<u>(289)</u>	<u>2,113</u>

7. Auditors' remuneration

During the year, the Group obtained the following services from the Group's and LLP's auditors:

	2024	2023
	£	£
Fees payable to the auditors for the audit of the Group's and LLP's annual financial statements	<u>37,250</u>	<u>32,500</u>

CLUTTONS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Employees

Staff costs were as follows:

	Group 2024 £	<i>Group 2023 £</i>
Wages and salaries	11,981,081	10,617,651
Social security costs	1,288,406	1,246,064
Cost of defined contribution scheme	426,466	369,796
	13,695,953	<i>12,233,511</i>

The average monthly number of persons (excluding members) employed during the year was as follows:

	2024 No.	<i>2023 No.</i>
Management	4	4
Operations	232	220
	236	<i>224</i>

9. Information in relation to members

	2024 Number	<i>2023 Number</i>
The average number of members during the year was	20	<i>22</i>
	2024 £	<i>2023 £</i>
Remuneration due under the terms of the LLP agreement	2,828,591	3,041,993
Interest on loan capital	177,427	117,940
	3,006,018	<i>3,159,933</i>
The amount of profit attributable to the member with the largest entitlement was	282,563	<i>286,206</i>

In addition to the amount disclosed above, the highest paid member also received an additional allocation of profits of £20,487 (2023: £80,433), in relation to profits made during the year to 31 March 2023.

CLUTTONS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Interest payable and similar expenses

	2024	2023
	£	£
Bank loan interest payable	71,665	52,656
Interest on overdue members income tax	32,195	-
	103,860	52,656

11. Taxation

	2024	2023
	£	£
Corporation tax		
Current tax on profits for the year	115,300	10,925
Adjustments in respect of previous periods	-	246
	115,300	11,171

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - higher than) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	2024	2023
	£	£
Profit on ordinary activities before tax	3,141,985	3,368,786
Less: profits not chargeable to UK corporation tax	(2,683,107)	(3,316,346)
	458,878	52,440
Profits chargeable to UK corporation tax		
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 19%)	114,720	9,964
Effects of:		
Adjustments to tax charge in respect of prior periods	-	246
Other differences leading to a decrease in the tax charge	580	961
	115,300	11,171
Total tax charge for the year		

CLUTTONS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

12. Exceptional administrative expenses

	2024	2023
	£	£
Business planning and restructuring	790,172	-
	<u>790,172</u>	<u>-</u>

13. Parent LLP profit for the year

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent LLP for the year was £322,906 (2023 - profit £6,270). The LLP's profit for the year, excluding exceptional administrative expenses, was £467,266 (2023 - £6,270).

CLUTTONS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Intangible assets

Group

	Software licences £	Goodwill £	Total £
Cost			
At 1 April 2023	971,373	6,339,819	7,311,192
Additions	6,073	-	6,073
At 31 March 2024	<u>977,446</u>	<u>6,339,819</u>	<u>7,317,265</u>
Amortisation			
At 1 April 2023	527,822	5,915,637	6,443,459
Charge for the year	184,694	70,700	255,394
At 31 March 2024	<u>712,516</u>	<u>5,986,337</u>	<u>6,698,853</u>
Net book value			
At 31 March 2024	<u>264,930</u>	<u>353,482</u>	<u>618,412</u>
<i>At 31 March 2023</i>	<u>443,551</u>	<u>424,182</u>	<u>867,733</u>

CLUTTONS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Intangible assets (continued)

LLP

	Software licences £	Goodwill £	Total £
Cost			
At 1 April 2023	971,373	6,339,819	7,311,192
Additions	6,073	-	6,073
At 31 March 2024	<u>977,446</u>	<u>6,339,819</u>	<u>7,317,265</u>
Amortisation			
At 1 April 2023	526,138	5,915,637	6,441,775
Charge for the year	184,694	70,700	255,394
At 31 March 2024	<u>710,832</u>	<u>5,986,337</u>	<u>6,697,169</u>
Net book value			
At 31 March 2024	<u>266,614</u>	<u>353,482</u>	<u>620,096</u>
<i>At 31 March 2023</i>	<u>445,235</u>	<u>424,182</u>	<u>869,417</u>

CLUTTONS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Tangible fixed assets

Group

	Improvements to leasehold property £	Furniture and equipment £	Computer equipment £	IT Platform £	Total £
Cost					
At 1 April 2023	1,631,861	234,874	627,968	42,390	2,537,093
Additions	237,280	4,963	100,690	-	342,933
Disposals	(1,240,991)	(145,292)	-	-	(1,386,283)
At 31 March 2024	<u>628,150</u>	<u>94,545</u>	<u>728,658</u>	<u>42,390</u>	<u>1,493,743</u>
Depreciation					
At 1 April 2023	1,182,588	218,408	471,080	40,291	1,912,367
Charge for the year	307,589	16,120	91,074	1,008	415,791
Disposals	(1,240,991)	(145,292)	-	-	(1,386,283)
At 31 March 2024	<u>249,186</u>	<u>89,236</u>	<u>562,154</u>	<u>41,299</u>	<u>941,875</u>
Net book value					
At 31 March 2024	<u>378,964</u>	<u>5,309</u>	<u>166,504</u>	<u>1,091</u>	<u>551,868</u>
At 31 March 2023	<u>449,273</u>	<u>16,466</u>	<u>156,888</u>	<u>2,099</u>	<u>624,726</u>

CLUTTONS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Tangible fixed assets (continued)

LLP

	Improvements to leasehold property £	Furniture and equipment £	Computer equipment £	IT platform £	Total £
Cost					
At 1 April 2023	1,631,860	234,874	623,759	42,391	2,532,884
Additions	237,280	4,963	100,690	-	342,933
Disposals	(1,240,991)	(145,292)	-	-	(1,386,283)
At 31 March 2024	<u>628,149</u>	<u>94,545</u>	<u>724,449</u>	<u>42,391</u>	<u>1,489,534</u>
Depreciation					
At 1 April 2023	1,182,588	218,408	468,555	40,291	1,909,842
Charge for the year	307,589	16,120	91,074	1,008	415,791
Disposals	(1,240,991)	(145,292)	-	-	(1,386,283)
At 31 March 2024	<u>249,186</u>	<u>89,236</u>	<u>559,629</u>	<u>41,299</u>	<u>939,350</u>
Net book value					
At 31 March 2024	<u>378,963</u>	<u>5,309</u>	<u>164,820</u>	<u>1,092</u>	<u>550,184</u>
At 31 March 2023	<u>449,272</u>	<u>16,466</u>	<u>155,204</u>	<u>2,100</u>	<u>623,042</u>

CLUTTONS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Fixed asset investments

LLP

	Investments in subsidiary undertakings £
Cost	
At 1 April 2023	65,316
At 31 March 2024	65,316
Net book value	
At 31 March 2024	65,316
At 31 March 2023	65,316

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Principal activity	Investment type	Holding
Cluttons Investment Management (UK) LLP	Provision of investment advice and arranging deals in investments	Designated member	100 %
Cluttons Employees Limited	Provision of management services	Ordinary shares	100 %
Cluttons Residential Limited	Residential sales and lettings	Ordinary shares	100 %
Cluttons Nominees Limited	Dormant	Ordinary shares	100 %

The registered office address of all subsidiaries is Yarnwicke, 119-121 Cannon St, London, WC4N 5AT.

CLUTTONS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Debtors

	Group 2024 £	<i>Group</i> <i>2023</i> £	LLP 2024 £	<i>LLP</i> <i>2023</i> £
Trade debtors	5,302,553	5,156,106	4,858,530	4,688,827
Amounts owed by group undertakings	-	-	-	385,251
Other debtors	227,977	221,044	108,833	130,408
Prepayments and accrued income	1,725,826	2,517,664	1,680,226	2,304,419
Amounts recoverable on long term contracts	641,000	620,787	641,000	620,787
	<u>7,897,356</u>	<u>8,515,601</u>	<u>7,288,589</u>	<u>8,129,692</u>

18. Cash and cash equivalents

	Group 2024 £	<i>Group</i> <i>2023</i> £	LLP 2024 £	<i>LLP</i> <i>2023</i> £
Cash at bank and in hand	399,340	68,770	325,768	-
Less: bank overdrafts	-	(318,606)	-	(318,606)
	<u>399,340</u>	<u>(249,836)</u>	<u>325,768</u>	<u>(318,606)</u>

CLUTTONS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 (as restated) £	LLP 2024 £	LLP 2023 (as restated) £
Bank overdrafts	-	318,606	-	318,606
Bank loans	101,812	101,812	101,812	101,812
Trade creditors	1,647,164	2,343,749	1,635,146	2,318,229
Amounts owed to group undertakings	802,173	-	1,903,147	990,661
Corporation tax	112,830	57,690	-	-
Other taxation and social security	1,357,584	1,519,831	608,163	741,974
Other creditors	597,385	589,344	507,078	485,840
Accruals and deferred income	1,461,966	807,390	1,473,370	815,484
	<u>6,080,914</u>	<u>5,738,422</u>	<u>6,228,716</u>	<u>5,772,606</u>

Bank overdrafts are secured by fixed and floating charges over the assets of the Group.

Bank loans are secured by fixed and floating charges over the assets of the Group.

Included within other creditors is £496,000 (2023: £476,169) in respect of a working capital facility provided by the Group's bank which is secured by fixed and floating charges over the assets of the Group. The amount owed in respect of this facility at 31 March 2023 was previously included in bank loans and has been reclassified to other creditors.

20. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	LLP 2024 £	LLP 2023 £
Bank loans	169,686	263,014	169,686	263,014
	<u>169,686</u>	<u>263,014</u>	<u>169,686</u>	<u>263,014</u>

Bank loans are secured by fixed and floating charges over the assets of the Group.

CLUTTONS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. Loans

Analysis of the maturity of loans is given below:

	Group 2024 £	<i>Group 2023 £</i>	LLP 2024 £	<i>LLP 2023 £</i>
Amounts falling due within one year				
Bank loans	101,812	<i>101,812</i>	101,812	<i>101,812</i>
Amounts falling due 1-2 years				
Bank loans	101,808	<i>101,812</i>	101,808	<i>101,812</i>
Amounts falling due 2-5 years				
Bank loans	67,878	<i>161,202</i>	67,878	<i>161,202</i>
	<u>271,498</u>	<u><i>364,826</i></u>	<u>271,498</u>	<u><i>364,826</i></u>

Bank loans are secured by fixed and floating charges over the assets of the Group.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

22. Provisions**Group**

	Holiday pay provision	Dilapidations provision	Total
	£	£	£
At 1 April 2023	130,415	315,000	445,415
Charged / (released) to profit or loss	-	(136,485)	(136,485)
At 31 March 2024	130,415	178,515	308,930

LLP

	Dilapidations provision	Total
	£	£
At 1 April 2023	315,000	315,000
Charged / (released) to profit or loss	(136,485)	(136,485)
At 31 March 2024	178,515	178,515

Holiday pay provision

The holiday pay provision is a leave pay provision which represents annual leave balances accrued as a result of services rendered in the current year and which employees are entitled to carry forward. The provision is measured as the salary cost payable for the year of absence.

Dilapidations provision

The dilapidations provision is in respect of costs which would be incurred by the Group to return its leasehold premises' back to their original condition upon termination of the leasehold agreement with the landlord and is a contractual obligation under the terms of the lease.

CLUTTONS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

23. Loans and other debts due to members

	Group 2024 £	<i>Group 2023 £</i>	LLP 2024 £	<i>LLP 2023 £</i>
Members' capital treated as debt	2,190,006	<i>2,315,008</i>	2,190,006	<i>2,315,008</i>
Other amounts due to members	696,773	<i>1,267,430</i>	405,936	<i>1,015,569</i>
	<u>2,886,779</u>	<i><u>3,582,438</u></i>	<u>2,595,942</u>	<i><u>3,330,577</u></i>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

24. Reserves

Other reserves

This reserve records all unallocated profits which are available for discretionary division amongst the LLP's members.

25. Contingent liabilities

The LLP has given a guarantee of up to £3.4m (inclusive of the secured creditors as disclosed in notes 19 and 20 above) (2023: £3.4m) supported by a debenture to HSBC bank. This secured guarantee is to cover any shortfall in the repayment of loans made by HSBC to certain members of the LLP for the purpose of funding a portion of their capital contributions. This is a contingent liability of the LLP.

26. Pension commitments

The Group contributes to defined contributions pension schemes on behalf of its employees. The assets of the pension scheme are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the fund and amounted to £426,466 (2023: £369,796). Contributions totaling £95,671 (2023: £97,973) were payable to the fund at the Balance Sheet date and are included in other creditors.

CLUTTONS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

27. Commitments under operating leases

At 31 March 2024 the Group and the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group	<i>Group</i>	LLP	<i>LLP</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£	<i>£</i>	£	<i>£</i>
Not later than 1 year	1,091,698	<i>733,679</i>	1,091,698	<i>733,679</i>
Later than 1 year and not later than 5 years	3,475,753	<i>534,496</i>	3,475,753	<i>534,496</i>
Later than 5 years	371,328	<i>239,518</i>	371,328	<i>239,518</i>
	<u>4,938,779</u>	<i><u>1,507,693</u></i>	<u>4,938,779</u>	<i><u>1,507,693</u></i>

28. Parent undertakings

The immediate parent undertaking of this entity is Paisley Newco Limited, a company incorporated in England, United Kingdom, which has a registered office address of Yarnwicke, 119-121 Cannon St, London, EC4N 5AT.

The ultimate controlling party is considered to be funds managed by Treun Capital General Partner Limited by virtue of their shareholding in CIM Newco Limited, the parent undertaking of Paisley Newco Limited.

The smallest and largest group of undertakings for which consolidated financial statements have been prepared as at 31 March 2024 is that headed by CIM Newco Limited, a company incorporated in England, United Kingdom, which has a registered office address of Yarnwicke, 119-121 Cannon Street, London, United Kingdom, EC4N 5AT. Copies of these financial statements can be obtained from the registered office address.

29. Related party transactions

The entity has taken advantage of the disclosure exemptions provided by Section 33.1A of FRS102 to not disclose transactions with subsidiaries that are wholly owned.

The Group incurred management fees during the year of £150,000 (2023: £225,286) from a company under the same ultimate controlling party. At the year end, the Group owed an amount of £nil (2023: £22,500) to this company.

The Group also incurred taxation services during the year of £61,395 (2023: £87,350) from a company under the same ultimate controlling party. At the year end, the Group owed an amount of £2,970 (2023: £14,715) to this company.

The Group incurred management fees during the year of £114,839 (2023: £nil) from an entity under common control. At the year end, the Group owed an amount of £20,100 (2023: £nil) to this entity.

Key management personnel

The members of the management board are considered to be key management personnel. Total remuneration in respect of these individuals totaled £282,563 (2023: £286,206).

CLUTTONS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

30. Analysis of net debt (Group)

	At 1 April 2023 £	Arising from cash flows £	At 31 March 2024 £
Cash at bank and in hand	68,770	330,570	399,340
Bank overdrafts	(318,606)	318,606	-
Borrowings due within 1 year	(577,981)	(19,831)	(597,812)
Borrowings due after 1 year	(263,014)	93,328	(169,686)
Net debt (before members' debt)	(1,090,831)	722,673	(368,158)
Loans and other debts due to members			
Members' capital	(2,315,008)	125,002	(2,190,006)
Other amounts due to members	(1,267,430)	570,657	(696,773)
Net debt	(4,673,269)	1,418,332	(3,254,937)

Borrowings due within 1 year include £101,812 presented as bank loans and £496,000 which is included in other creditors and these amounts are included within creditors due within 1 year.

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