DLA Piper UK LLP

Members' report and financial statements

for the year ended 30 April 2025

Registered number: OC307847

DLA Piper UK LLP
Members' report and financial statements
for the year ended 30 April 2025

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DLA Piper UK LLP

Members' report
for the year ended 30 April 2025

The Board presents its report on behalf of the members of DLA Piper UK LLP ("the LLP") together with the audited consolidated financial statements of the LLP for the year ended 30 April 2025.

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

Group structure
The financial statements comprise the financial statements of the LLP only. The LLP's subsidiary undertakings as at 30 April 2025 are set out in note 10 to the financial statements. During the year, the LLP had branches in the UK, Germany, Belgium and China. The results of the LLP and its subsidiary undertakings are included in the consolidated financial statements of DLA Piper International LLP, which is referred to in these financial statements as 'the Group'.

Business review and future developments
The LLP had another year of strong performance. Revenue for the year ended 30 April 2025 was £770.0 million (2024: £718.3 million), a 7.2% increase on the prior year, driven by increased average billing rates and fee earner headcount.

Wages and salaries increased by £26.7 million (9.4%) from £285.4 million to £312.1 million. The increase in costs was reflective of the increase in headcount.

Other operating expenses decreased by £13.7 million (7.5%) from £182.2 million to £168.5 million. This reduction is primarily driven by lower Network Support Payments made to the rest of the Group.

During the year, the LLP acquired 100% of the shares in DLA Piper Business Advisory Pty Limited. Following the integration of its business operations into the DLA Piper Australia National Partnership, the investment was subsequently impaired, resulting in a charge of £10.8 million.

Finance costs decreased to £25.7 million (2024: £26.3 million).

The profit available for discretionary division among members increased by £13.7 million (6.9%) from £199.5 million to £213.2 million.

The LLP's balance sheet remains strong, with net assets decreasing by £28.1 million (12.3%) from £228.7 million to £200.6 million. This reduction primarily reflects capital contributions made by the LLP in support of strategic group restructuring activities. During the year, the LLP assumed responsibility for intercompany loans as part of the restructure. These transactions have been recognised in full, resulting in a direct reduction in net assets and reflecting the LLP's role in supporting the financial structure of the Group.

Financing is made available to the LLP through a group subsidiary, DLA Piper Treasury Services Limited. The bank facilities available to the Group have provided and will continue to provide significant and prudent headroom to all subsidiaries of the Group.

Members' report (continued)

Subsequent events
A dividend of £7.0 million from DLA Piper Treasury Services Limited was declared on 21 July 2025 and received on 22 July 2025. No further dividends have been declared or paid since the year end.

There are no other undisclosed significant events affecting the LLP since the year end, up to the date of approval of these financial statements.

Auditor
Deloitte LLP have indicated their willingness to be reappointed for another term and expect to continue as auditor, subject to approval from the Board.

Designated members and the Board of DLA Piper UK LLP ("the Board")
The designated members (as defined in the Limited Liability Partnerships Act 2000) of the LLP, during the year and up to the date of signing the financial statements were:

- Vinita Arora
- Christopher Burden
- Jonathan Hayes
- Simon Levine (resigned 1 November 2024)

The Board consists of the designated members listed above.

A list of members' names is available from Companies House.

Financing and the subscription and repayment of members' capital
The LLP is financed through a combination of members' capital, undistributed profits and financing made available through a group subsidiary, DLA Piper Treasury Services Limited.

The total amount of members' capital contributions is proposed to members by the Board of DLA Piper International LLP, having regard to the requirements of the Group. Individual members' capital contributions are set by reference to equity profit share proportion, and are repayable, at par, following the member's retirement. Members' capital is classified as a liability as it is repayable to members upon departure.

The Board is satisfied that Group's bank facilities are at levels sufficient to provide prudent headroom above the expected peak cash requirements of the Group for at least the next twelve months from the date of signing these financial statements and, therefore, the accounts are prepared on a going concern basis. Further details are disclosed in the accounting policy on page 18.

Members' profit shares
Members are remunerated solely out of the profits of the Group and are personally responsible for funding pensions and other benefits. Profit sharing ratios are agreed by equity members based on proposals from the Board of DLA Piper International LLP.

Profit allocation and members' drawings
Under the members agreement, the final division and allocation of profits to those who are members during the financial year occurs following the finalisation of the annual financial statements and accordingly, is presented as profit available for discretionary division. During the year, members receive monthly drawings which represent payments on account of current year profits and are reclaimable from members until profits have been allocated. In addition, members receive distributions, relating to profits divided in prior years. The timing and amount of the profit distributions is decided by the Board, taking into account, inter-alia, the Group's cash requirements for operating and investing activities. Unallocated amounts are shown in "Members' other interests" (note 18).

Members' report (continued)

Statement of members' responsibilities
The members are responsible for preparing the Members' 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 LLP financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". The financial statements are required by law to give a true and fair view of the state of affairs of the firm and of the profit or loss of the firm 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the firm 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.

These responsibilities are exercised by the Board on behalf of the members.

Disclosure of information to the auditor
So far as each member of the Board is aware, there is no relevant audit information of which the LLP's auditor is unaware. Relevant information is defined as information needed by the LLP's auditor in connection with preparing their report.

Each member of the Board has taken all the steps (such as making enquiries of other members of the Board and the auditor and any other steps required by their duty to exercise due care, skill and diligence) that he/she ought to have taken in his/her duty as a member in order to make himself/herself aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

This report has been agreed by all the members and is signed on their behalf by:



Jon Hayes
Senior Partner
15 December 2025

DLA Piper UK LLP

Energy and carbon report

The Energy and carbon report for the Group has not been included as the LLP is not required to provide such a report due to its inclusion in the DLA Piper International LLP Financial Statements for the year ended 30 April 2025.

DLA Piper UK LLP

Independent auditor's report to the members of DLA Piper UK LLP

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of DLA Piper UK LLP (the 'Limited Liability Partnership'):

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

We have audited the financial statements which comprise:

- the income statement;
- the statement of comprehensive income;
- the limited liability partnership balance sheets;
- the limited liability partnership statements of changes in equity and total members' interests;
- the statement of accounting policies; and
- the related notes 1 to 25.

The financial reporting framework that has been applied in their preparation of the financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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 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 limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent auditor's report to the members of DLA Piper UK 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 within the Members' 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.

Responsibilities of members

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

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

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 auditor's report to the members of DLA Piper UK 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 Limited Liability Partnership's industry and its control environment, and reviewed the Limited Liability Partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, partnership's General Counsel, the Audit Committee and the members about their own identification and assessment of the risks of irregularities, including those that are specific to the limited liability partnership's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Limited Liability Partnership 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. These included the UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the partnership's ability to operate or to avoid a material penalty. These included The Solicitors Regulation Authority Standards and Regulations.

We discussed among the audit engagement team including relevant internal specialists such as 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 revenue recognition, in particular around the valuation of unbilled time at year end, and our specific procedures performed to address this risk are described below:

- We obtained an understanding of the relevant controls over the valuation of unbilled time;
- We reviewed the historical accuracy of management's valuation of unbilled time at year-end;
- We tested the mechanical accuracy of the model used to value unbilled time at year-end and the realisation rate; and
- For a sample of matters, we challenged the valuation of unbilled time at year-end. This included validating the valuation applied by inspecting evidence including timesheets, rate cards (to test the standard chargeable rates for each location) and relevant bills issued post year-end.

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.

Independent auditor's report to the members of DLA Piper UK LLP (continued)

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;
- 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 and correspondence with the Solicitors Regulatory Authority.

Report on other legal and regulatory requirements

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 Limited Liability Partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the Limited Liability Partnership 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.

We have nothing to report in respect of these matters.

Use of our report

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



Jeremy Black, ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
15 December 2025

DLA Piper UK LLP

Income statement
for the year ended 30 April 2025

	Note	2025	2024
		£'m	£'m
Revenue	2	**770.0**	718.3
Operating expenses			
Staff costs	3	**(312.1)**	(285.4)
Depreciation and amortisation	6	**(51.9)**	(50.4)
Impairment loss on trade receivables		**(7.1)**	(12.0)
Other operating expenses		**(168.5)**	(182.2)
Other operating income	6	**9.0**	26.3
Operating profit	6	**239.4**	214.6
Dividend income from group undertakings		**1.5**	-
Impairment of investment	10	**(10.8)**	-
Profit before interest		**230.1**	214.6
Finance income	5	**8.8**	11.2
Finance costs	5	**(25.7)**	(26.3)
Profit for the financial year available for discretionary division among members	18	**213.2**	199.5

All items dealt with in arriving at operating profit above relate to the principal activities of the LLP and continuing operations.

The impairment charges disclosed below operating profit do not form part of the LLP's principal activities.

DLA Piper UK LLP

Statement of comprehensive income for the year ended 30 April 2025

	Note	2025	2024
		£'m	£'m
Profit for the financial year available for discretionary division among members		**213.2**	199.5
Other comprehensive income:			
Items that will not be reclassified to the income statement:			
Exchange differences on translation of foreign operations	18	**(0.4)**	2.5
Total comprehensive income for the year		**212.8**	202.0

DLA Piper UK LLP

Balance sheet as at 30 April 2025

	Note	2025 £'m	2024 £'m
Non-current assets			
Intangible assets	7	**76.9**	75.0
Property, plant and equipment	8	**60.7**	51.7
Right-of-use assets	9	**173.2**	164.8
Investments	10	**1.7**	1.7
Derivative financial instruments	21	**0.2**	1.0
Total non-current assets		**312.7**	294.2
Current assets			
Trade and other receivables	11	**436.5**	450.9
Contract assets	12	**89.0**	85.9
Derivative financial instruments	21	**0.2**	0.1
Cash and cash equivalents		**12.9**	23.3
Total current assets		**538.6**	560.2
Total assets		**851.3**	854.4
Current liabilities			
Trade and other payables	13	**359.4**	365.3
Contract liabilities	14	**8.6**	10.2
Borrowings	15	**20.7**	0.6
Lease liabilities	16	**17.8**	19.2
Provisions	17	**15.7**	17.8
Derivative financial instruments	21	**0.2**	-
Total current liabilities		**422.4**	413.1
Non-current liabilities			
Trade and other payables	13	**22.4**	18.2
Lease liabilities	16	**196.2**	185.2
Provisions	17	**9.7**	9.2
Total non-current liabilities		**228.3**	212.6
Total liabilities		**650.7**	625.7
Net assets attributable to members		**200.6**	228.7

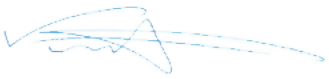
Balance sheet
as at 30 April 2025 (continued)

	Note	2025	2024
		£'m	£'m
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability	18	**91.7**	91.2
Other amounts	18	**17.8**	19.5
Total loans and other debts due to other members		**109.5**	110.7
Equity			
Members' other interests: other reserves classified as equity		**91.0**	117.3
Foreign currency translation reserve	18	**0.1**	0.7
Total equity		**91.1**	118.0
Total loans and equity	18	**200.6**	228.7

The financial statements on pages 11 to 44 were approved by the members of DLA Piper UK LLP on 15 December 2025 and were signed on their behalf by:



Jon Hayes
Senior Partner



Vinita Arora
Partner

DLA Piper UK LLP

Statement of changes in equity for the year ended 30 April 2025

	Note	Other reserves	Foreign currency translation reserve	Total
		£'m	£'m	£'m
At 1 May 2023		**131.1**	**(1.8)**	**129.3**
Profit for the year attributable to members		199.5	-	199.5
Other comprehensive income		-	2.5	2.5
Total comprehensive income for the year		199.5	2.5	202.0
Dividends		1.5	-	1.5
Division of profit to members	18	(214.8)	-	(214.8)
At 30 April 2024 and 1 May 2024		**117.3**	**0.7**	**118.0**
Profit for the year attributable to members		213.2	-	213.2
Other comprehensive expense		-	(0.6)	(0.4)
Total comprehensive income/(expense) for the year		213.2	(0.6)	212.8
Capital contributions	19	(17.2)	-	(17.2)
Division of profit to members	18	(222.3)	-	(222.3)
At 30 April 2025		**91.0**	**0.1**	**91.1**

DLA Piper UK LLP

Total members' interests as at 30 April 2025

	Note	2025 £'m	2024 £'m
Loans and other debts due to members	18	**109.5**	110.7
Loans and other debts due from members (included in receivables)	11	**(1.0)**	(0.4)
Members' other interests: other reserves classified as equity	18	**91.1**	118.0
Total members' interests	18	**199.6**	228.3

DLA Piper UK LLP

Statement of accounting policies

General information
DLA Piper UK LLP is a limited liability partnership incorporated in England and Wales under the Companies Act 2006, as applicable to limited liability partnerships. The registered office is at 160 Aldersgate Street, London, EC1A 4HT. The nature of the LLP's operations and its principal activity is disclosed in the Members' report.

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

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

In preparing these financial statements, as permitted by FRS 101, the LLP has taken advantage of the disclosure exemptions available under that standard in relation to the following:

- The requirements of IAS 7 to produce a cash flow statement and related notes;
- The requirements of IAS 8 to present information regarding new or revised standards that have not been adopted;
- All disclosure requirements of IFRS 7 except for those required by law. This includes presenting information regarding the allowances for expected credit losses, reconciliations, credit risk and hedge accounting;
- The requirements of IAS 24 to disclose the compensation for key management personnel and amounts incurred by an entity for the provision of key management personnel services that are provided by a separate management entity;
- The requirements of IAS 24 to disclose related party transactions entered into between two or more members of the group, provided that any subsidiary party is wholly owned by such a member;
- The requirements of IAS 1 to present comparatives for movements on share capital, PPE and intangible assets;
- Other requirements of IAS 1, including; making an explicit and unreserved statement of compliance with IFRS standards; the requirement to present comparative information for narrative disclosures; the capital management disclosure requirements of IAS 1;
- The requirements of IFRS 15 to disclose information regarding disaggregation of revenue recognised from contracts with customers, contract asset and liability reconciliations and unsatisfied performance obligations;

Where required, equivalent disclosures are given in the Group financial statements of DLA Piper International LLP, which are available to the public as detailed in note 25.

Statement of accounting policies (continued)

Going concern
The Board of DLA Piper International LLP has reviewed Group cash flow forecasts and sensitivity analysis as part of the on-going management of the business. The members consider that the performance of the LLP is intrinsically linked to the performance of the Group. At all times, and for the foreseeable future, the Board have been satisfied that the bank facilities available to the Group have provided and will continue to provide significant and prudent headroom to all subsidiaries of the Group. The Board is satisfied that Group's bank facilities are at levels sufficient to provide prudent headroom above the expected peak cash requirements of the Group for at least the next twelve months from the date of signing these financial statements. Financing is made available to subsidiaries of the Group through a group subsidiary, DLA Piper Treasury Services Limited.

DLA Piper International LLP has provided a letter of support to the LLP, confirming that the Group will continue to provide financial support as may be required to enable the LLP to meet its liabilities as and when they fall due, and to enable the LLP to continue as a going concern for at least 12 months from the date of approval of these financial statements.

As a consequence, the members have, at the time of approving the financial statements, a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Therefore, it continues to adopt the going concern basis of accounting in preparing the financial statements.

New or amended Accounting Standards and Interpretations adopted and impact on financial statements
The following new standards or interpretations are mandatory for the first time for the financial year ended 30 April 2025:

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Classification of Liability of Current or Non-current and Non-Current Liabilities with Covenants (Amendments to IAS 1)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instrument: Disclosures – supplied finance arrangements.
- Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules
- Amendments to the IFRS for SMEs Accounting Standard – International Tax Reform – Pillar Two Model Rules
- IFRS S1* General Requirements for Disclosure of Sustainability-related Financial information
- IFRS S2* Climate-related Disclosures

*The implementation and the effective dates of IFRS Sustainability Disclosure Standards are subject to local regulation.

Adoption of these new standards and interpretations had no material impact on the LLP's financial position or related performance.

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

Statement of accounting policies (continued)

Revenue from contracts with clients
Revenue represents amounts chargeable to clients for professional services provided during the year excluding third party invoiced disbursements where the LLP is acting as an agent.

Revenue is recognised at an amount that reflects the consideration to which the LLP is expected to be entitled in exchange for providing legal services to clients. For each contract with a client, the LLP: identifies the contract with a client; identifies the performance obligation in the contract; determines the transaction price which takes into account estimates of variable consideration; allocates the transaction price to the performance obligation; and recognises revenue as the performance obligation is satisfied in a manner that depicts the transfer of the benefits of the services promised to the client.

The LLP recognises revenue over time as its performance does not create an asset with an alternative use and the LLP has a right to payment for work completed to date. The agreed transaction price is typically based on hourly rates.

Revenue in respect of partially completed contracts with variable consideration is only recognised to the extent it is highly probable that a significant reversal will not occur. This measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved.

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

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

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

Computer software	3 to 7 years

Software licence fees
In accordance with IAS 38, where it is determined that a cloud computing arrangement includes an intangible asset, separately acquired intangible rights (software licence fees) are recognised as an asset if the cloud computing arrangement is to be paid for over time.

The software licence fee asset is initially recognised at the present value of the licence obligation and subsequently recognised at the initial valuation less accumulated amortisation and accumulated impairment losses. Software licence fee assets are amortised from the date that the licence is available for use, on a straight-line basis over the life of the licence. The software licence fee assets held at the reporting date had licence periods of:

Software licence fees	6 to 10 years

Statement of accounting policies (continued)

Power Purchase Agreement (PPA)
In January 2022 the LLP entered into a Power Purchase Agreement (PPA) with a third-party energy supplier. The LLP has agreed to acquire Renewable Energy Guarantees of Origin (REGO) certificates at a fixed price, with an embedded electricity derivative.

The contract was entered into, and continues to be held for, the acquisition of REGO certificates in accordance with the LLP's own usage requirements. The cost to acquire the REGO certificates will therefore be recognised in profit or loss in accordance with the energy output of the underlying asset.

Hedge accounting has not been applied to the embedded electricity derivative; it has been recognised at fair value through profit or loss in accordance with IFRS 9.

Further information regarding the methods and assumptions used to determine fair value is included in note 21.

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

Leasehold property improvements	Leasehold term
Fittings, furnishings & equipment:	
Office fittings and furnishings	5 to 8 years
Office equipment	3 to 5 years
Computer equipment	2 to 5 years

Assets not yet available for use are not depreciated.

Repairs and maintenance costs are charged to the income statement as incurred.

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

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

Statement of accounting policies (continued)

Leases

The LLP as lessee

The LLP assesses whether a contract is or contains a lease at inception of a contract. The LLP recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the LLP recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate. An incremental borrowing rate is estimated for each property by adding a risk premium to a risk-free rate. The risk premium is calculated using the average office rental yield in the region less a long-term risk-free rate, based on the 15 year government bond data for the region. The risk-free rate is determined from government bond rates, with the duration of the bonds being the weighted average remaining lease term, from commencement of the lease or 1 May 2019 for leases that existed at that date. Credit and country risks are also considered.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The LLP remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate; or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs, less any lease incentives receivable. They are subsequently measured at cost less accumulated depreciation.

Whenever the LLP incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. The costs are included in the related right-of-use asset.

The right-of-use assets are presented as a separate line in the balance sheet.

Right-of-use assets are depreciated from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset and the end of the lease term.

Statement of accounting policies (continued)

The LLP as lessee (continued)
The LLP has elected to use the practical expedient which permits a lessee to not separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

The LLP as lessor
The LLP enters into lease agreements as a lessor with respect to some of its leased properties. As an intermediate lessor, the LLP accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

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

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

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

Trade and other receivables
Trade receivables are recognised at fair value less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The LLP has applied the simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on ageing of the outstanding debts. The expected loss rates are based on the LLP's historical credit losses experience over the two-year period prior to the year end. The loss allowance also reflects current and forward-looking economic factors affecting clients.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets
Contract assets are recognised when the LLP has satisfied the performance obligations in the contract and either has not recognised a receivable to reflect its unconditional right to consideration or the consideration is not due. Contract assets are treated as financial assets for impairment purposes.

Statement of accounting policies (continued)

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand and bank overdrafts. These balances are assessed to have low credit risk at the reporting date as they are held with reputable international banking institutions, therefore no impairment has been applied.

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

Contract liabilities
Contract liabilities are recognised when a client pays consideration, or when the LLP recognises a receivable to reflect its unconditional right to consideration (whichever is earlier), before the LLP has provided the legal services to the client. The liability is the LLP's obligation to provide legal services to a client from which it has received consideration.

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

Professional indemnity claims
In the normal course of business, the LLP may receive claims for alleged negligence. Professional indemnity cover is maintained in respect of professional negligence through both the commercial market and DLA Piper International LLP's wholly owned captive insurance company. A gross provision is provided in the financial statements on a prudent basis for all known claims where costs are likely to be incurred and represents an assessment of the cost of defending and concluding claims. To the extent that claims are covered by professional indemnity insurance, an equivalent insurance recoverable is recognised within receivables.

No separate disclosure is made of the cost and nature of claims covered by insurance, as to do so could seriously prejudice the position of the LLP. No amounts are included in liabilities in respect of claims where the liability is possible but not considered likely, or in respect of claims incurred but not reported.

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

Provision is made for commitments in respect of annuities payable to retired members. The provision is calculated as the present value of commitments in respect of the annuities based on an actuarial valuation and is valued under the principles of IAS 19. Where obligations no longer exist, the provision is released.

Statement of accounting policies (continued)

Foreign currencies

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

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

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

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

Allocation of profits, drawings and distributions
The Board of the parent undertaking, DLA Piper International LLP, sets the level of members' monthly drawings and final profit distributions after considering the Group's working capital needs. Interim profit allocations are made during the year. The final allocation of profits is made once the annual financial statements of DLA Piper International LLP are approved.

To the extent that profit allocations exceed drawings then the excess profit is included in the balance sheet under "Loans and other debts due to members". Where drawings exceed the allocated profits then the excess is included in "Trade and other receivables". Unallocated profits, together with any other differences between allocated and accounting profits, are included in other reserves within "Members' other interests".

Translation reserve
The translation reserve comprises all foreign exchange translation differences arising on consolidation of the results and financial position of overseas branches which do not report in Sterling.

Other reserves
Other reserves comprise principally unallocated profits arising in the current and previous periods available for distribution in the future. This is treated as equity within the LLP.

Statement of accounting policies (continued)

Trade Acquisitions and Capital Contributions
Where the LLP acquires trade from a group entity, the transaction is assessed to determine whether it constitutes a business combination under IFRS 3. In cases where the acquisition is under common control and not at fair value, the assets and liabilities are recognised at book value and no goodwill is recognised.

Where nominal consideration is paid and the LLP assumes liabilities or receives net assets without equivalent compensation, the excess is recognised as a capital contribution directly in equity. These contributions are recognised outside of profit or loss and reflect the LLP's role in supporting the wider Group.

Taxation
Income tax and capital gains tax (and their non-UK equivalents) payable on the profits of the LLP are solely the personal liability of the individual members and consequently are not included within these financial statements.

Notes to the financial statements for the year ended 30 April 2025

1 Critical accounting judgements and estimates

In the application of the LLP's accounting policies, management are required to make judgements (other than those involving estimations) that may have a significant impact on the amounts recognised and to make 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 ongoing 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.

Critical accounting judgements

In the course of preparing the financial statements, no judgements have been made in the process of applying the LLP's accounting policies, other than those involving estimations (see Key sources of estimation uncertainty, as detailed below), that have had a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Contract assets
There is uncertainty regarding the amount which will ultimately be recovered from clients in respect of work that has been performed but not billed at the year end. The fair value of contract assets is estimated on the basis of recorded time at the year end and expected recovery rates. This recovery rate incorporates an expected credit loss. It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require a material adjustment to the carrying amount of the affected balances.

A 1% variance in the recovery rate applied to work in progress at year end would result in a change in the fair value of contract assets at year-end of £1.2 million.

Calculation of expected credit loss allowance
The calculation of the expected credit loss allowance incorporates estimates of the likelihood of default over a given time horizon based on the analysis of historical data trends, the application of assumptions and consideration of current and expected future economic conditions.

If the expected credit loss rates were increased by 1%, the total loss allowance on receivables would have been £2.1 million higher.

Notes to the financial statements

2 Revenue

Revenue relates wholly to the principal activity of the LLP and originates in the UK, Europe and Asia.

Geographical regions

	2025	2024
	£'m	£'m
United Kingdom	**547.8**	515.7
Europe (excluding UK)	**192.7**	172.5
Asia	**29.5**	30.1
Total revenue	**770.0**	718.3

3 Staff costs

	2025	2024
	£'m	£'m
Salaries	**270.1**	247.5
Social security costs	**30.8**	27.8
Other pension costs (note 20)	**11.2**	10.1
Total staff costs	**312.1**	285.4

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

	2025	2024
	Number	Number
Fee earners	**1,045**	1,001
Trainees	**193**	198
Support staff	**1,481**	1,420
Total	**2,719**	2,619

Notes to the financial statements

4 Members

The average monthly number of members during the year was 343 (2024: 338).

The profit attributable to the member with the largest entitlement to profit is £3.0 million (2024: £3.3 million).

5 Finance costs and finance income

	2025	2024
	£'m	£'m
Finance costs		
Interest payable and similar charges:		
- to group undertakings	**13.5**	14.1
- on overdrafts	**0.9**	1.4
- unwinding of discount on licence fee liability	**1.1**	1.0
- on lease liabilities	**10.2**	9.8
Total finance costs	**25.7**	26.3
Finance income		
- other interest receivable	**(4.9)**	(5.7)
- from group undertakings	**(3.9)**	(5.5)
Total finance income	**(8.8)**	(11.2)

Interest payable on client funds for the current and prior year has been included within other operating expenses.

Notes to the financial statements

6 Operating profit

	Note	2025 £'m	2024 £'m
Operating profit is stated after charging/(crediting):			
Amortisation of intangible assets charged to operating expenses	**7**	**20.7**	19.4
Depreciation of property, plant and equipment:			
- owned assets	**8**	**9.0**	8.5
- right-of-use assets	**9**	**22.2**	22.5
(Profit)/Loss on disposal of property, plant and equipment		**(0.2)**	2.0
Other operating income		**(9.0)**	(26.3)
Net foreign exchange gain		**(2.0)**	(2.1)
Expenses relating to leases of low value assets		**0.1**	0.1
Expenses relating to short term leases		**0.8**	-
Operating sublease income		**-**	(0.1)
Fees payable to the auditor and its associates were as follows:			
- Audit of the LLP's financial statements		**0.1**	0.1

Other operating income includes management recharges to various UK entities within the Group, recharges to brand-integrated firms, and other insignificant income sources.

The LLP is exempt from disclosing amounts receivable by the LLP's auditor in respect of other (non-audit) services, as that information is provided in the group financial statements of DLA Piper International LLP, which are prepared in accordance with the Companies Act 2006 as applicable to limited liability partnerships. Details regarding the group financial statements are available in note 25.

Notes to the financial statements

7 Intangible assets

	Computer software	Licences	Assets under	Total
	£'m	£'m	£'m	£'m
Cost				
At 30 April 2024	**105.1**	**29.0**	**-**	**134.1**
Additions	10.2	12.0	-	22.2
Reclassifications	0.3	-	-	0.3
Disposals	-	-	-	-
At 30 April 2025	**115.6**	**41.0**	**-**	**156.6**
Accumulated amortisation and impairments				
At 30 April 2024	**49.8**	**9.3**	**-**	**59.1**
Amortisation charge for the	15.7	4.9	-	20.7
Disposals	-	-	-	-
At 30 April 2025	**65.5**	**14.2**	**-**	**79.7**
Net book value				
At 30 April 2025	**50.1**	**26.8**	**-**	**76.9**
At 30 April 2024	55.3	19.7	-	75.0

Included within computer software is the Group's finance system, with a carrying value of £25.9 million (2024: £30.6 million). This will be amortised over the remaining useful life of 5 years.

Notes to the financial statements

8 Property, plant and equipment

	Leasehold property improvements	Fittings, furnishings and equipment	Computer equipment	Assets under construction	Total
	£'m	£'m	£'m	£'m	£'m
Cost					
At 1 May 2024	**53.3**	**16.8**	**22.9**	**5.2**	**98.2**
Additions	1.8	1.3	4.1	11.6	18.8
Disposals	(0.9)	(0.2)	(0.1)	-	(1.2)
Reclassifications	13.9	1.4	0.1	(15.7)	(0.3)
Exchange adjustments	(0.1)	-	(0.1)	-	(0.2)
At 30 April 2025	**68.0**	**19.3**	**26.9**	**1.1**	**115.3**
Accumulated depreciation					
At 1 May 2024	16.7	**12.6**	**17.2**	**-**	**46.5**
Charge for the year	3.6	2.2	3.2	-	9.0
Disposals	(0.5)	(0.2)	(0.2)	-	(0.9)
Exchange adjustments	-	-	-	-	-
At 30 April 2025	**19.8**	**14.6**	**20.2**	**-**	**54.6**
Net book value					
At 30 April 2025	**48.2**	**4.7**	**6.7**	**1.1**	**60.7**
At 30 April 2024	36.6	4.2	5.7	5.2	51.7

Capital commitments contracted but not provided for at 30 April 2025 amounted to £nil (2024: £11.9 million).

Reclassifications have been made between the various intangible assets and property, plant and equipment categories following a review of the ledgers post migration to the new finance system.

Notes to the financial statements

9 Right-of-use assets

	Total £'m
Cost	
At 30 April 2024	**265.4**
Additions	31.1
Disposals	(15.3)
Exchange adjustments	(1.1)
At 30 April 2025	**280.1**
Accumulated depreciation	
At 30 April 2024	**100.6**
Charge for the year	22.2
Disposals	(15.3)
Exchange adjustments	(0.6)
At 30 April 2025	**106.9**
Net book value	
At 30 April 2025	**173.2**
At 30 April 2024	164.8

All right-of-use assets relate to properties.

The maturity analysis of lease liabilities is presented in note 16.

Notes to the financial statements

10 Investments

The Company holds investments in several wholly owned subsidiaries. These investments are measured at cost less impairment in accordance with IAS 27 and IAS 36, as permitted under FRS 101.

	£'m
Cost	
At 1 May 2024	1.7
Additions	10.8
At 30 April 2025	**12.5**
Impairment	
At 1 May 2024	-
Charge for the year	10.8
At 30 April 2025	**10.8**
Net book value	
At 30 April 2025	**1.7**
At 30 April 2024	1.7

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

On 29th October 2024, DLA Piper UK LLP acquired 100% of the shares in DLA Piper Business Advisory Pty Limited for £10.8 million. Subsequently, on 1st November 2024, the business operations were integrated into another Group entity, DLA Piper Australia National Partnership. As a result, the subsidiary ceased to trade. Following an impairment review, the investment was written down to £nil, resulting in an impairment charge of £10.8 million, recognised in the income statement.

In accordance with the LLP’s accounting policies, the financial statements do not consolidate the financial statements of trading subsidiary undertakings.

Notes to the financial statements

10 Investments (continued)

Details of the subsidiary undertakings are as follows:

Company	Principal activity	Description of shares held
Fountain Trustee Limited	Providing independent pension trustee services	Ordinary £1 shares
Mallory Insurance Services PCC Limited	Insurance	Ordinary £1 shares
DLA Piper Business Advisory Pty Limited	Non-trading	Ordinary AUD 1 shares

Fountain Trustee Limited is incorporated in England and Wales and its registered address is 160 Aldersgate Street, London, EC1A 4HT.

Mallory Insurance Services PCC Limited is incorporated in Guernsey and its registered address is Office Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey, GY1 4JH.

DLA Piper Business Advisory Pty Limitedis incorporated in Australia and its registered address is 480 Queen Street, Brisbane, QLD 4000.

All have a year end of 30 April and all holdings are 100% of the beneficial interest in the equity shares.

Notes to the financial statements

11 Trade and other receivables

	2025 £'m	2024 £'m
Trade receivables	**220.5**	239.6
Amounts owed by group undertakings	**166.3**	163.1
Other receivables	**3.9**	7.2
Insurance reimbursement asset (note 17)	**11.2**	12.9
Loans and other debts due from members (note 18)	**1.0**	0.4
Prepayments	**33.6**	27.7
Total trade and other receivables	**436.5**	450.9

Trade receivables are stated after a loss allowance of £19.6 million (2024: £20.2 million).

Amounts owed by group undertakings are unsecured and repayable on demand. Of these amounts, £21.2 million (2024: £39.8 million) incurred interest at a fixed rate between 0.1% and 10.1% (2024: 1.3% and 9.0%) and £145.1 million (2024: £123.3 million) did not incur interest.

12 Contract assets

	30 April 2025 £'m	30 April 2024 £'m	1 May 2023 £'m
Contract assets	**89.0**	85.9	88.0
Difference in revenue recognised in the reporting period from amounts included in contract assets at the beginning of the period	**(12.1)**	(3.3)	0.3

The contract assets value represents the conditional right to consideration for completed performance obligations on a contract-by-contract basis and have been assessed for expected recovery and credit loss risk based on historical trends. Amounts are billed in accordance with agreed contractual terms, either at periodic intervals or upon achievement of contractual milestones. Accounts receivable are recognised when the right to consideration becomes unconditional.

There is no material difference between the fair value and the carrying value of contract assets.

Changes in the contract assets balance during the year were not materially impacted by any specific factors.

Notes to the financial statements

13 Trade and other payables

	2025	2024
	£'m	£'m
Trade payables	**41.4**	51.0
Amounts owed to group undertakings	**202.2**	209.9
Other taxation and social security	**22.1**	14.3
Other payables	**26.4**	21.5
Amounts owed to former members	**1.4**	2.8
Accruals	**61.2**	62.6
Licence fees	**27.1**	21.4
Total trade and other payables	**381.8**	383.5

	2025	2024
	£'m	£'m
Included in current liabilities	**359.4**	365.3
Included in non-current liabilities	**22.4**	18.2
Total trade and other payables	**381.8**	383.5

Amounts owed to group undertakings are unsecured and repayable on demand. Of these amounts, £133.4 million (2024: £149.7 million) incurred interest at a rate between 0.1% and 10.1% (2024: 1.3% and 9.0%) and £68.8 million (2024: £60.2 million) did not incur interest.

14 Contract liabilities

Contract liabilities represent payments received in advance of the performance obligation within the contracts. The associated revenue is recognised when the performance obligation is completed. Changes in the contract liabilities balance during the year were not materially impacted by any specific factors.

	30 April 2025	30 April 2024	1 May 2023
	£'m	£'m	£'m
Contract liabilities	**8.6**	10.2	12.1
Revenue recognised in the reporting period from amounts included in contract liabilities at the beginning of the period	**10.2**	12.1	7.4

Notes to the financial statements

15 Borrowings

	2025	2024
	£'m	£'m
Overdraft	**20.7**	0.6
Total borrowings	**20.7**	0.6

	2025	2024
	£'m	£'m
Included in current liabilities	**20.7**	0.6
Total borrowings	**20.7**	0.6

Bank overdrafts are repayable on demand and are unsecured.

There is no material difference between the fair value and the carrying value of borrowings.

Notes to the financial statements

16 Lease liabilities

	2025	2024
	£'m	£'m
Included in current liabilities	**17.8**	19.2
Included in non-current liabilities	**196.2**	185.2
Total lease liabilities	**214.0**	204.4

Maturity analysis	**2025**	2024
	£'m	£'m
In one year or less	**27.3**	28.4
In more than one year, but not more than two years	**27.2**	27.0
In more than two years, but not more than five years	**74.0**	71.6
In more than five years	**159.0**	142.5
Total lease liabilities	**287.5**	269.5

The amounts included in the above maturity analysis are the contractual undiscounted cash flows and differ from the amount included in the balance sheet which are based on discounted cash flows.

The total cash outflow for leases in 2025 was £28.2 million (2024: £30.0 million).

There are no leases not yet commenced to which the LLP is committed.

Notes to the financial statements

17 Provisions

	Annuities £'m	Dilapidations £'m	Claims £'m	Total £'m
At 1 May 2024	**1.7**	**12.4**	**12.9**	**27.0**
Utilised during the year	-	-	(12.9)	(12.9)
Unused amounts reversed	(1.7)	-	-	(1.7)
Additional provisions	-	1.8	11.2	13.0
At 30 April 2025	**-**	**14.2**	**11.2**	**25.4**

	2025 £'m	2024 £'m
Included in current liabilities	**15.7**	17.8
Included in non-current liabilities	**9.7**	9.2
Total provisions for liabilities	**25.4**	27.0

Annuities
The cost of the annuities payable to retired members is taken through the income statement when incurred. The scheme is closed and the number of annuities in payment has reduced to one (2024: two).

Dilapidations
A provision for dilapidations is recognised in respect of property leases which contain a requirement for premises to be returned to their original state on conclusion of the lease term. For the purposes of determining the dilapidation provision, estimates are made on the basis of advice from Chartered Surveyors and previous experience of similar dilapidation obligations. The leases to which the provision relates all expire by 2044.

Claims
The claims provision accounts for the anticipated expenses that may arise from professional indemnity claims filed against the Group for previous services provided. When it is deemed probable that there will be a cash outflow for a particular claim, it is recorded as a provision with any applicable insurance reimbursements being recognised as trade and other receivables (note 11).

Notes to the financial statements

18 Members' interests

	Loans and other debts due to/(from) members				
	Members' capital (classified as liability)	Other amounts	Total	Other reserves (classified as equity)	Total
	£'m	£'m	£'m	£'m	£'m
Members' interests at 1 May 2023	**84.8**	**39.6**	**124.4**	**129.3**	**253.7**
Profit for the financial year ended 30 April 2024 available for discretionary division among members	**-**	**-**	**-**	199.5	**199.5**
Dividends	**-**	**-**	**-**	1.5	**1.5**
Members' interests after profit for the year	**84.8**	**39.6**	**124.4**	**330.3**	**454.7**
Divided profit	-	214.8	**214.8**	(214.8)	**-**
Members' capital introduced	10.8	-	**10.8**	-	**10.8**
Members' capital repaid	(3.9)	-	**(3.9)**	-	**(3.9)**
Transfer of former members' funds to current liabilities	-	(2.0)	**(2.0)**	-	**(2.0)**
Drawings and distributions	-	(233.1)	**(233.1)**	-	**(233.1)**
Net exchange adjustments	(0.5)	(0.2)	**(0.7)**	2.5	**1.8**
Members' interests at 30 April 2024	**91.2**	**19.1**	**110.3**	**118.0**	**228.3**
Loans and other debts due from members (note 11)	**-**	0.4	0.4	-	0.4
Members' interests at 30 April 2024 excluding loans and other debts due from members	91.2	19.5	**110.7**	118.0	**228.7**

Notes to the financial statements

18 Members' interests (continued)

	Loans and other debts due to/(from) members				
	Members' capital (classified as liability)	**Other amounts**	**Total**	**Other reserves (classified as equity)**	**Total**
	£'m	**£'m**	**£'m**	**£'m**	**£'m**
Members' interests at 1 May 2024	**91.2**	**19.1**	**110.3**	**118.0**	**228.3**
Profit for the financial year ended 30 April 2025 available for discretionary division among members	**-**	**-**	**-**	211.7	**211.7**
Dividends	**-**	**-**	**-**	1.5	**1.5**
Members' interests after profit for the year	**91.2**	**19.1**	**110.3**	**331.2**	**441.5**
Divided profit	-	222.3	**222.3**	(222.3)	**-**
Capital contributions to the Group (note 19)	-	-	**-**	(17.2)	**(17.2)**
Members' capital introduced	9.8	-	**9.8**	-	**9.8**
Members' capital repaid	(6.8)	-	**(6.8)**	-	**(6.8)**
Transfer of former members' funds to current liabilities	(2.4)	(2.0)	**(4.4)**	-	**(4.4)**
Drawings and distributions	-	(222.7)	**(222.7)**	-	**(222.7)**
Net exchange adjustments	(0.1)	0.1	**-**	(0.6)	**(0.6)**
Members' interests at 30 April 2025	**91.7**	**16.8**	**108.5**	**91.1**	**199.6**
Loans and other debts due from members (note 11)	**-**	1.0	1.0	-	1.0
Members' interests at 30 April 2025 excluding loans and other debts due from members	91.7	17.8	**109.5**	91.1	**200.6**

'Other amounts' included within loans and other debts due from members represent allocated profits not yet paid to members and are due within one year. The basis on which profits are allocated and divided is described in the statement of accounting policies on page 24.

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

Notes to the financial statements

19 Capital contributions

During the year, the LLP made capital contributions to the Group in relation to the following transactions:

- On 1 November 2024, the LLP acquired the trade of DLA Piper Business Advisory Limited for nominal consideration of £1. As part of the transaction, the LLP assumed an outstanding intercompany loan of £5.1 million. The net assets and liabilities of the trade were recognised at book value. The excess of liabilities assumed over consideration paid has been treated as a capital contribution made by the LLP to the Group and recognised directly in equity.
- On 18 November 2024, following the Group's disposal of 80% of its shareholding in Toko Holdings Limited, the LLP assumed responsibility for an intercompany loan of £12.1 million previously owed by Toko Holdings. This transfer was made to benefit the Group as a whole and has been treated as a capital contribution made by the LLP, with the loan recognised in full and a corresponding charge to equity.

These contributions have been recognised directly in equity and do not affect profit or loss. No goodwill has been recognised in respect of these transactions.

20 Pension costs

The LLP operates a number of defined contribution schemes across most of its branches, which receive contributions from the branches. The LLP's legal or constructive obligation for these plans is limited to the contributions. The assets of the schemes are held separately from those of the LLP.

The total pension cost for the year was £11.2 million (2024: £10.1 million) and no amounts were outstanding at the balance sheet date (2024: £nil).

21 Derivative financial instruments

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

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

The LLP's financial assets or liabilities measured at fair value are a PPA Electricity derivative and foreign currency forward contracts to buy and sell foreign currency against Sterling to mitigate exchange rate exposure.

Notes to the financial statements

21 Derivative financial instruments (continued)

PPA Electricity derivative
The PPA Electricity derivative held by the LLP is part of economic hedge arrangements against future electricity prices but has not been formally designated. The derivative is classified as level 2 as an identical derivative is not traded in an active market. The derivative has been fair valued using observable inflation and energy price forecasts.

The fair value of the PPA Electricity derivative held as at 30 April 2025 is an asset of £0.2 million (2024: £1.0 million).

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

At 30 April 2025, the LLP had the following open foreign exchange contracts presented on a currency pairing basis:

Currency Pair	Net notional amount – buy/(sell)	Maturity	Average fixed rate	Fair value asset/(liability)
EUR/GBP	(€49.8) million	30 May 2025 - 31 July 2026	1.17	(£0.2) million
USD/GBP	$49.8 million	30 May 2025	1.34	£0.2 million

The contracts have been taken out to hedge specific assets and liabilities that are expected to be paid or received in foreign currency, in line with the LLP's risk management policy. The fair value of the aggregated individual foreign currency forward contracts as at 30 April 2025 is an asset of £0.2 million and a liability of £0.2 million (2024: asset of £0.1 million).

22 Contingent liabilities

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

At 30 April 2025, the LLP had contingent liabilities of £nil (30 April 2024: £nil).

23 Related party transactions

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

Notes to the financial statements

24 Subsequent events

A dividend of £7.0 million from DLA Piper Treasury Services Limited was declared on 21 July 2025 and received on 22 July 2025. No further dividends have been declared or paid since the year end.

There are no other undisclosed significant events affecting the LLP since the year end, up to the date of approval of these financial statements.

25 Controlling parties

DLA Piper UK LLP is incorporated in England and Wales and its principal place of business is in England. Its registered office is 160 Aldersgate Street, London, EC1A 4HT.

The immediate and ultimate parent undertaking and ultimate controlling party is DLA Piper International LLP, a limited liability partnership registered in England and Wales. This is the only entity preparing group financial statements, which includes the LLP.

The consolidated financial statements of DLA Piper International LLP are available to the public and may be obtained from DLA Piper International LLP, 160 Aldersgate Street, London, EC1A 4HT.