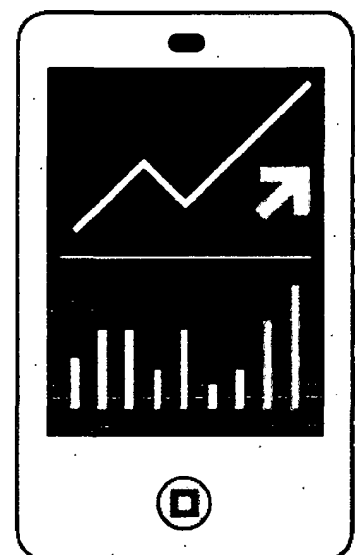


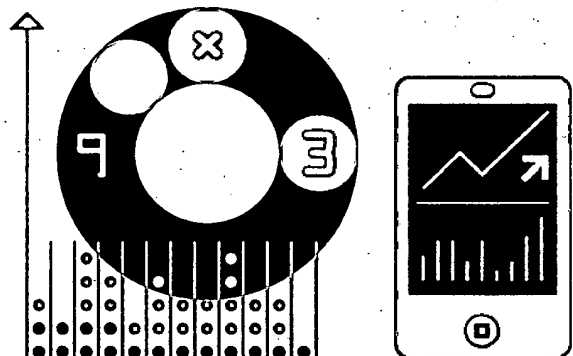
Osborne Clarke LLP Information	1
Highlights	2
Members' Report	4
Energy and Carbon Report	6
Statement of Members' Responsibilities in respect of the Members' Report and the financial statements	8
Independent Auditor's Report to the Members of Osborne Clarke LLP	9
Osborne Clarke Consolidated Profit and Loss Account and Statement of Comprehensive Income for the year ended 30 April 2025	12
Osborne Clarke Consolidated Balance Sheet at 30 April 2025	13
Osborne Clarke LLP Balance Sheet at 30 April 2025	14
Consolidated Statement of Changes in Equity at 30 April 2025	15
Osborne Clarke LLP Statement of Changes in Equity at 30 April 2025	16
Osborne Clarke Consolidated Cash Flow Statement at 30 April 2025	17
Notes	18



Osborne Clarke LLP Information

LLP Information

Name	Osborne Clarke LLP
Registration number	OC397443
Registered Office	One London Wall London EC2Y 5EB
Designated Members	Peter Clough Conrad Davies
Auditor	KPMG LLP 66 Queen Square Bristol BS1 4BE

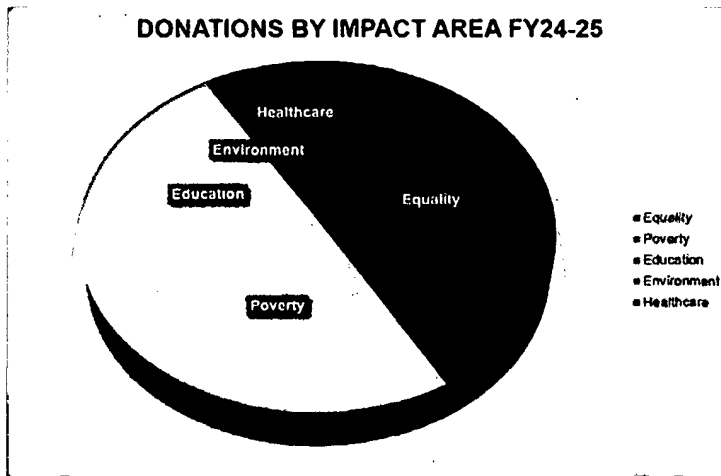


Highlights

Annual revenue:	£257m	↑ 7%
Profit before taxation:	£90m	↑ 5%
Cash as at 30 April 2025:	£37m	↓ 7%
Partners:	176	↑ 1%
Lawyers:	646	↑ 1%

Charities we supported in 2025 (unaudited)

Osborne Clarke Charitable Trust



In addition to any personal contributions members may make, all members contribute to a fund administered by Quartet Community Foundation on behalf of Osborne Clarke, which donated **£102k** (2024: £95k) during the year to support charitable causes.



6,579 hours (2024: 5,769 hours) spent on a wide variety of pro bono programmes and legal matters.



4,408 hours (2024: 3,684 hours) spent on volunteering.



The Festive Fundraiser raised **£14,584** to support our local charities this year across Bristol, London and Reading. Throughout December, there were lots of festive events and activities which saw us exceed our target.



We have an ongoing partnership with Feeding Bristol, a charity dedicated to tackling food poverty and promoting food security in Bristol. They collaborate with local organisations, businesses and volunteers to ensure everyone has access to nutritious food. Through our partnership, we have raised £12,300 (exceeding our target of £10,000 by 30 April 2025).



Our Thames Valley office has so far raised an impressive £8,600 (smashing its initial £4,000 target) through our partnership with Berkshire Women's Aid, a charity that supports women and children affected by domestic abuse. Our charity committee organised various events such as bake sales, quizzes, sweepstakes and breakfast trolleys to raise money.



Our London office has so far raised £16,900 (target was £10,000) for Magic Breakfast, a charity that aims to end child hunger by providing healthy breakfasts to vulnerable children to help kickstart their day. Schools linked to the charity report that breakfast improves attendance, punctuality, behaviour, wellbeing and social skills.



No political donations were made during the year (2024: £nil).

£4,836,777

Our combined effort for all our charities over the last year including pro bono legal work, charity fund-raising and volunteering. (2024: £3,668,233)

Awards

The Lawyer Awards

Best Client Service Innovation
(Osborne Clarke Solutions and Taylor Wimpey)

Legal500 ESG Awards

LGBTQ+ Initiative of the Year
Best Initiative to Improve Female Representation within Senior Ranks

The Times Best Law Firms 2024

Commended across eight categories

Global Data Review 100

Top 10 Global 'Elite' law firm

British Legal Technology Awards

Alliance of the Year (Osborne Clarke Solutions and Taylor Wimpey)

Legal Cheek Awards

Firm of the Year 2024

Legal 500 Green Guide

UK, Italy, Germany, Belgium, Netherlands and Poland feature

Financial Times Europe Innovative Lawyer Awards

Highly Commended for Innovative Lawyers in Technology

Members' Report

The members present their report and audited financial statements of the LLP for the year ended 30 April 2025.

Principal activity and review of business

These financial statements are of Osborne Clarke LLP ("the LLP") and its subsidiary undertakings (together collectively "Osborne Clarke" or "the Group").

The LLP is a member of Osborne Clarke International, a Swiss Verein which includes other legal firms across Europe and Asia.

Osborne Clarke achieved a 7% increase in turnover during 2025 with a 5% increase in operating profits. The members consider the results and financial position at 30 April 2025 to be satisfactory.

The principal undertakings of the LLP are Osborne Clarke Services, whose principal activity is to provide employment services to the LLP, and Open Trustees Ltd, which undertakes the trusteeship for, and acts as administrator to, pension schemes.

On 3 September 2024, the LLP acquired 51% of Osborne Clarke, Inc. a Delaware corporation from Osborne Clarke International Services Limited (OCISL) a private limited company registered in England and Wales (company number 08096377). The principal activity of Osborne Clarke Inc. is to refer clients to Osborne Clarke internationally in our chosen market segments.

Risk management

The liquidity risk of the LLP and its subsidiaries is managed on a regular basis through a combination of members' capital, short, medium and long term funding requirements as necessary and the continuous monitoring of its working capital.

The activities of the LLP and its subsidiaries expose it to a low level of financial risk arising from changes in foreign exchange rates with payments and receipts largely matched during the course of a year. There were no contracts to manage interest or foreign exchange risks at the balance sheet date.

Credit risks over unbilled revenue and trade debtors are managed through the client due diligence process and authorisation controls. The amounts presented in the balance sheet are net of provisions for irrecoverable amounts.

Going concern

The members have prepared the financial statements on a going concern basis. Details of how the members have reached their conclusions in respect of the use of the going concern assumption are given in note 1 of the financial statements.

Transactions with members

All members are remunerated out of the profits of the LLP. The profits of the LLP for each financial year are allocated in accordance with the profit sharing policies as set out in the members' agreement.

Members receive monthly drawings of profit for the current period and, quarterly during the year, additional profit distributions. The additional profit distributions represent previously undistributed profit from previous financial years and under normal circumstances the profits of a financial year are fully distributed by the end of the following year. When approving the additional distributions, a full assessment is made by management of the LLP's future working capital and investment requirements.

Full tax retentions are made each year on behalf of members based on profits earned in that year. Payments of tax to the tax authorities are made by the LLP on behalf of members from these retentions.

The capital requirement of the LLP is set by reference to the funding requirement of the business, approved by the members on recommendation from management. The amount of members' fixed capital is linked to profit entitlement. Capital contributions are repayable to retiring members within 36 months of the retirement date.

Disclosure of information to auditor

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the LLP's auditor is unaware and each member has taken all steps that ought to have been taken by a member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Employees

Osborne Clarke employed an average of 1,319 (2024: 1,278) employees during the year, working across three UK offices. For average full-time-equivalent please see note 3 on page 22. The average employee figure includes 648 lawyers and other fee earners, 203 legal support staff and 468 business services professionals.

At Osborne Clarke we want our people to thrive. This means continuing to invest in attracting a diverse workforce in a competitive market, and creating a safe, healthy and enriching working environment where colleagues can develop and progress. Wellbeing remains an important focus – we understand the link between wellbeing and performance and our

focus this year has been addressing the work-related root causes of poor mental wellbeing. This year we have updated our Contribution Framework and introduced consistent OC job levels for business services, to provide clear, structured pathways for career development, and ensure that everyone at OC has the opportunity to fulfil their full potential. We are continuing to listen to colleagues, and have introduced a quarterly pulse survey alongside our regular firm-wide engagement survey so that we can receive regular, real-time feedback about how our colleagues are feeling. Importantly, we have focused on building line manager capability, as we understand how critical this is both as a driver of colleague engagement and an enabler of high performance.

Being a responsible business remains at the heart of Osborne Clarke's culture and ethos. In 2024/25 we have continued to drive progress against the goals we set ourselves in our Gender and Race Action Plans, and we launched a refreshed Race Action Plan following a listening exercise and collaborative work between our Executive Board and OC REACH network. Our work to reduce our carbon emissions is paying off, with an 18% reduction in emissions this year, keeping us on track to reach our near-term net zero ambition. Our employee volunteering and pro bono work continues to make a lasting, positive impact for our local communities, and we are working even more closely with our partner schools through our flagship education programme The Bridge.

Designated members

The following designated members have held office during the year:

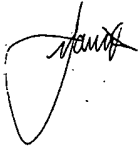
- Peter Clough
- Conrad Davies

Auditor

The independent auditor of Osborne Clarke LLP is KPMG LLP, which will be proposed for reappointment.

Approval

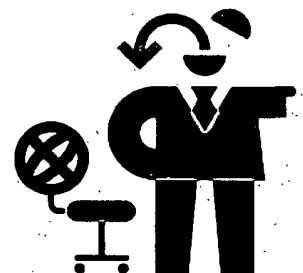
Approved by the Board and signed on its behalf by:



Conrad Davies

Managing Partner

18 November 2025



Energy and Carbon Report

Osborne Clarke LLP – Streamlined Energy and Carbon Reporting

The table below and supporting narrative summarise the Streamlined Energy and Carbon Reporting (SECR) disclosure in line with the requirements for a "large" Limited Liability Partnership (LLP), as per The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

This relates to the UK operations.

Reporting year	2024/25	2023/24
Location(s) covered by scope	UK	UK
Emissions from combustion of gas (tCO ₂ e) (Scope 1)	154	157
Emissions from purchase of electricity (tCO ₂ e) (Scope 2)	357	536
Emissions from business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing the fuel (tCO ₂ e) (Scope 3)	25	48
Carbon offsets (tCO ₂ e)	-	-
Total gross emissions based on the above (tCO₂e)	536	741
Energy consumption used to calculate emissions from combustion of gas (kWh)	854,113	779,153
Energy consumption used to calculate emissions from purchased electricity (kWh)	2,174,136	2,200,825
Energy consumption used to calculate emissions from purchased heat (kWh)	297,148	374,022
Energy consumption used to calculate emissions from business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing the fuel (kWh)	99,006	172,529
Total energy consumption based on the above (kWh)	3,424,403	3,526,529
Intensity ratio 1: tCO ₂ e (gross Scope 1, 2 + 3) / full-time employee	0.374	0.5

We are not disclosing intensity ratio 2.

Methodology

Osborne Clarke engaged Fishwick Environmental Ltd to assist the LLP in the production of this Energy and Carbon Report. Fishwick Environmental Ltd reviewed the greenhouse gas (GHG) emissions data and methodology above to cover all material sources of emissions for which the LLP is responsible. The methodology used was that of the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition, 2015). Responsibility for emissions sources was determined using the operational control approach. All emissions sources required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 are included.

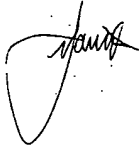
Raw data in the form of meter readings, invoices, expense reports and spreadsheets were provided to Fishwick Environmental. Where data was not available, energy consumption was calculated using pro-rata extrapolation of available data. Pro-rata extrapolation was deemed appropriate as it was used to fill very small data gaps for electricity and gas consumption for January to April 2025 for One London Wall, London. Electricity consumption at One London Wall, London was provided for the whole for December 2024 to March 2025, therefore it was apportioned based on floor area. Osborne Clarke LLP occupies 22.5% of the building. Gas consumption at One London Wall, London was provided for the whole building for the full reporting period and was therefore apportioned based on floor area, as per the electricity consumption. Energy consumption was converted to GHG estimates using the UK Government's GHG Conversion Factors for Company Reporting 2021.

Energy Efficiency Action

Osborne Clarke has successfully reduced its carbon footprint by 27% compared to the previous year for the above scope of emissions. The largest reductions are due to a decrease in the use of electricity across the business. Osborne Clarke office benefits from being connected to a low-carbon district heat network. The roof-mounted solar PV array accounted for 2% of the total electricity consumption across the business. Across all three locations, London, Reading and Bristol, Osborne Clarke procures renewable energy, reducing the emissions from electricity procurement to zero when calculated using the market-based method. The Bristol office is BREEAM Outstanding 2018 for the core and shell of the building; there is zoned LED lighting throughout with motion-sensor controls; regenerative braking system in the lifts and optimised controls for HVAC all reducing the total energy consumption of the building. Further upgrades include the purchase of new, energy-efficient equipment and appliances for the café and kitchen as part of the interior fit-out of the new office, and flow-restricted taps and showers to conserve water throughout our office demise. There has been ongoing planned preventative maintenance on plant and equipment throughout all offices to support energy efficiency across the organisation.

Approval

The Energy & Carbon Report was approved on behalf of the LLP's members (a list of the members can be obtained from the Annual Return filed at Companies House) and was approved on the members' behalf by:



Conrad Davies

Designated Member

18 November 2025

Statement of Members' Responsibilities in respect of the Members' Report and the financial statements

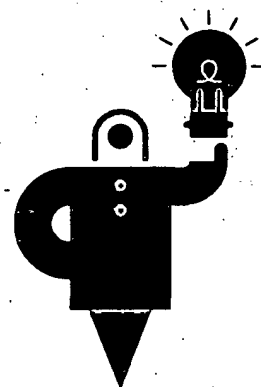
The members are responsible for preparing the Members' Report, the energy and carbon report and the Group and LLP financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare Group and LLP financial statements for each financial year. Under that law the members have elected to prepare both the Group and LLP financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and applicable law.

Under Regulation 8 of 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 Group and the LLP and of the profit or loss of the Group for that period. In preparing each of the Group and LLP financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the Group and the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the LLP or to cease operations, or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.





Independent Auditor's Report to the Members of Osborne Clarke LLP

Opinion

We have audited the Group and LLP financial statements of Osborne Clarke LLP ("the LLP") for the year ended 30 April 2025 which comprise the Osborne Clarke Consolidated Profit and Loss Account and Statement of Comprehensive Income, Osborne Clarke Consolidated Balance Sheet, Osborne Clarke LLP Balance Sheet, Consolidated Statement of Changes in Equity, Osborne Clarke LLP Statement of Changes in Equity, Osborne Clarke Consolidated Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Group and of the LLP as at 30 April 2025 and of the profit of the Group for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The members have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the LLP or to cease their operations, and as they have concluded that the Group and the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the members' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and LLP's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the members' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's and LLP's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the LLP will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management and inspection of policy documentation as to the LLP's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Partnership Council and Executive Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the lack of incentive for the members to misstate profit due to the profit-sharing mechanism of the LLP and the division of profits between all partners.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts turnover or cash and with an unexpected corresponding account combination.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation as applied to limited liability partnerships), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, and employment law recognising the nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The members are responsible for the other information, which comprises the members' report and the energy and carbon report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

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 to you if, in our opinion:

- adequate accounting records have not been kept by the LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the LLP's individual 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 these respects.

Members' responsibilities

As explained more fully in their statement set out on page 8, the members are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group's and the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application 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 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Britton (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
66 Queen Square
Bristol
BS1 4BE

19 November 2025

Osborne Clarke Consolidated Profit and Loss Account and Statement of Comprehensive Income

for the year ended 30 April 2025

	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Turnover			256,918		240,694
Other operating income		2,579		3,134	
Staff costs	3	(115,891)		(105,063)	
Depreciation and other amounts written off tangible fixed assets		(3,919)		(4,112)	
Other operating expenses		(50,349)		(49,419)	
			(167,580)		(155,460)
Operating profit	4		89,338		85,234
Interest receivable and similar income	5		1,485		1,601
Interest payable and similar expense	6		(674)		(1,022)
Profit before taxation			90,149		85,813
Tax on profit	7		(1,011)		(917)
Profit for the financial year before members' remuneration and profit shares			89,138		84,896
Members' remuneration charged as an expense			-		-
Profit for the financial year available for discretionary distribution among members			89,138		84,896

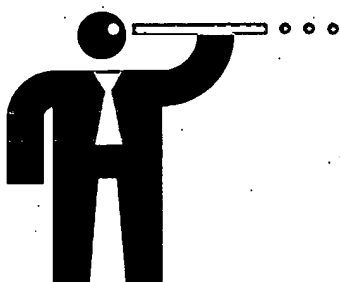
Profit for the year is attributable to:

Owners of the LLP parent:	89,021	84,896
Non-Controlling Interest:	117	-
Total	89,138	84,896

All amounts relate to continuing operations.

There was no other comprehensive income arising in the current or comparative year.

The accompanying notes form an integral part of these financial statements.



Osborne Clarke Consolidated Balance Sheet at 30 April 2025

	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Tangible assets	8	16,933		19,475	
			16,933		19,475
Current assets					
Debtors of which £464,893 is due in >1 year (last year £464,893)	10	125,650		113,999	
Cash at bank and in hand		37,125		39,810	
			162,775		153,809
Creditors: amounts falling due within one year	11		(50,557)		(49,517)
Net current assets			112,218		104,292
Total assets less current liabilities			129,151		123,767
Creditors: amounts falling due after more than one year	12		-		-
Provisions for liabilities and charges	13		(13,365)		(11,709)
Net assets attributable to members			115,786		112,058
Represented by:					
Non-Controlling Interest					
Members' capital classified as a liability under section 22 of FRS102			366		
			27,816		26,629
Loans and other debts due to members within one year			27,816		26,629
Members' other interests – other reserves classified as equity			87,604		85,429
Members' other interests			115,786		112,058
Amounts due from members			(12,443)		(11,609)
Loans and other debts due to members			27,816		26,629
Members' other reserves			87,604		85,429
Total members' interests			102,977		100,449

The accompanying notes form an integral part of these financial statements.

These financial statements were approved by the members on 18th November 2025 and were signed on their behalf by:



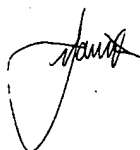
Conrad Davies
Managing Partner

Osborne Clarke LLP Balance Sheet at 30 April 2025

	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Tangible assets	8	16,922		19,475	
Investment in subsidiary	22	259		-	
			17,181		19,475
Current assets					
Debtors of which £464,893 is due in >1 year (last year £464,893)	10	125,194		116,806	
Cash at bank and in hand		29,823		31,466	
			155,017		148,272
Creditors: amounts falling due within one year	11		(43,877)		(44,057)
Net current assets			111,140		104,215
Total assets less current liabilities			128,321		123,690
Creditors: amounts falling due after more than one year	12		-		-
Provisions for liabilities and charges	13		(13,365)		(11,709)
Net assets attributable to members			114,956		111,981
Represented by:					
Members' capital classified as a liability			27,816		26,629
Loans and other debts due to members within one year			27,816		26,629
Members' capital classified as a liability under section 22 of FRS102			87,140		85,352
Members' other interests			114,956		111,981
Amounts due from members			(12,443)		(11,609)
Loans and other debts due to members			27,816		26,629
Members' other reserves			87,140		85,352
Total members' interests			102,513		100,372

The accompanying notes form an integral part of these financial statements.

These financial statements were approved by the members on 18th November 2025 and were signed on their behalf by:

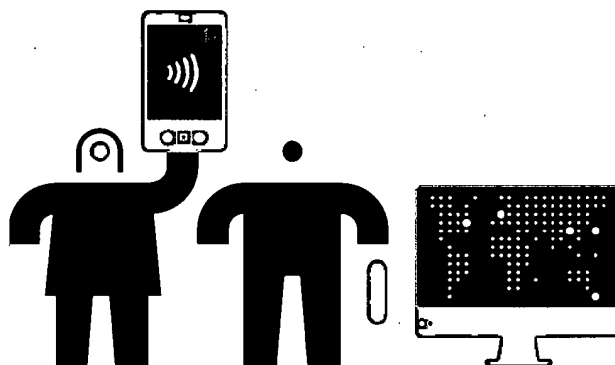


Conrad Davies
Managing Partner

Consolidated Statement of Changes in Equity at 30 April 2025

	Other reserves £'000	Loans and other debts due from members £'000	Loans and other debts due to members £'000	Total members' interests £'000
Consolidated				
Members' interests at 1 May 2023	77,494	(6,342)	25,929	97,081
Recognised gains for the financial year available for division among members	84,896	-	-	84,896
Members' interests after profit for the financial year	162,390	(6,342)	25,929	181,977
Allocated profit	(76,923)	76,923	-	-
Capital introduced by members	-	-	2,274	2,274
Repayments of capital	-	-	(1,574)	(1,574)
Payments to and on behalf of members	(38)	(82,190)	-	(82,228)
Members' interests at 30 April 2024	85,429	(11,609)	26,629	100,449
Consolidated				
Members' interests at 1 May 2024	85,429	(11,609)	26,629	100,449
Recognised gains for the financial year available for division among members	89,021	-	-	89,021
Members' interests after profit for the financial year	174,450	(11,609)	26,629	189,470
Allocated profit	(86,846)	86,846	-	-
Capital introduced by members	-	-	3,355	3,355
Repayments of capital	-	-	(2,168)	(2,168)
Payments to and on behalf of members	-	(87,680)	-	(87,680)
Members' interests at 30 April 2025	87,604	(12,443)	27,816	102,977

The accompanying notes are an integral part of the financial statements.



Osborne Clarke LLP Statement of Changes in Equity at 30 April 2025

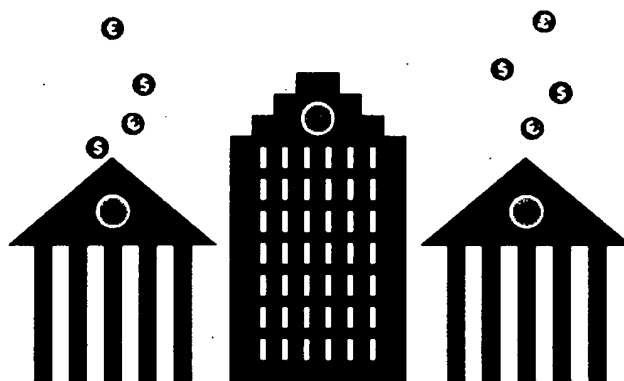
	Other reserves £'000	Loans and other debts due from members £'000	Loans and other debts due to members £'000	Total members' interests £'000
LLP				
Members' interests at 1 May 2023	75,241	(6,342)	25,929	94,828
Recognised gains for the financial year available for division among members	86,937	-	-	86,937
Members' interests after profit for the financial year	162,178	(6,342)	25,929	181,765
Allocated profit	(76,923)	76,923	-	-
Capital introduced by members	-	-	2,274	2,274
Repayments of capital	-	-	(1,574)	(1,574)
Payments to and on behalf of members	97	(82,190)	-	(82,093)
Members' interests at 30 April 2024	85,352	(11,609)	26,629	100,372
LLP				
Members' interests at 1 May 2024	85,352	(11,609)	26,629	100,372
Recognised gains for the financial year available for division among members	88,634	-	-	88,634
Members' interests after profit for the financial year	173,986	(11,609)	26,629	189,006
Allocated profit	(86,846)	86,846	-	-
Capital introduced by members	-	-	3,355	3,355
Repayments of capital	-	-	(2,168)	(2,168)
Payments to and on behalf of members	-	(87,680)	-	(87,680)
Members' interests at 30 April 2025	87,140	(12,443)	27,816	102,513

The accompanying notes are an integral part of the financial statements.

Osborne Clarke Consolidated Cash Flow Statement at 30 April 2025

	Note	2025 £'000	2024 £'000
Net cash inflow from operating activities	16	2,275	(308)
Net cash flow from investing activities	17	(473)	(4,379)
Net cash flow from financing activities	17	(4,487)	(322)
Net (decrease)/increase in cash and cash equivalents		(2,685)	(5,009)
Cash and cash equivalents at the start of the year		39,810	44,819
Cash and cash equivalents at 30 April	18	37,125	39,810

	2025 £'000	2024 £'000
Net cash from investing activities		
Acquisition of tangible fixed assets	(1,374)	(4,379)
Cash acquired from Acquisition of subsidiary	901	-
	(473)	(4,379)
Net cash from financing activities		
Repayments of bank loan	(5,000)	-
Capital introduced by members	3,355	2,274
Capital repayments to members	(2,168)	(1,574)
Interest paid	(674)	(1,022)
	(4,487)	(322)



Notes

(Forming part of the financial statements)

1. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are summarised below. They have all been applied consistently throughout the current financial period.

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) on Accounting by Limited Liability Partnerships (LLPs), accounting standards applicable in the United Kingdom including Financial Reporting Standard 102 and the Companies Act 2006, as applied to LLPs.

Osborne Clarke LLP has not presented its profit and loss account as permitted by Section 408 of the Companies Act 2006. Its own profit available for discretionary distribution among members was £88,634,000 (2024: £86,937,000).

The LLP is included in the consolidated financial statements and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent LLP financial statements have been applied:

- No separate parent LLP Cash Flow Statement with related notes is included; and
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Basis of preparation

The consolidated financial statements incorporate the results and the financial position of Osborne Clarke LLP and its subsidiary undertakings for the period ended 30 April 2025.

Income

Fee income represents amounts (net of disbursements and excluding VAT) derived from the provision of legal services to clients during the year. Income is recognised in the profit and loss account when the right to consideration is earned.

Amounts not billed at the year-end in respect of income, where the right to consideration has been earned, are included in the balance sheet as "Recoverable income recognised but not billed at the year-end" to the extent that these amounts are considered recoverable.

No segmental analysis has been shown since the members consider that such a disclosure would be prejudicial to the business.

Capital and profit shares

All members are remunerated out of the profits of the LLP. The profits of the LLP for each financial year are allocated at the discretion of members.

Members receive monthly drawings of profit for the current period and, quarterly during the year, additional profit distributions. The additional profit distributions represent previously undistributed profit from previous financial years and under normal circumstances the profits of a financial year are fully distributed by the end of the following year.

When approving the additional distributions, a full assessment is made by management of the LLP's future working capital and investment requirements.

Payments to members in advance of an allocation of profits for the financial year are shown as amounts due from members under current assets.

The capital requirement of the LLP is set by reference to the funding requirement of the business, approved by the members on recommendation from management. The amount of a member's fixed capital is linked to profit entitlement. Capital contributions are repayable to retiring members within 36 months of the retirement date.

The LLP has granted security to its members via a first charge over its assets to satisfy the amounts due to members in respect of their allocated profits and the associated tax charges due on those profits.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost.

Depreciation is provided on tangible fixed assets at rates calculated to write each asset down to its estimated realisable value evenly over its expected economic life, as follows:

- Leasehold improvements – the term of the lease up to a maximum of twelve years;
- Furniture – seven years;
- Computer equipment and software – three to five years;

The cost of all small office equipment is written off in the year of purchase.

The estimated cost of unavoidable reinstatement obligations on leasehold properties is included in leasehold improvements and is being depreciated over the life of the lease.

Investments

Fixed asset investments are stated at cost less provision for impairment.

Leases

Leases in which the company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease. Where lease incentives are given, the benefit of that incentive is spread over the period to the end of the lease.

Foreign currency

Transactions in foreign currencies are translated to the Group's functional currency (sterling) at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Provisions

The Group may be involved in disputes in the ordinary course of business, which may give rise to claims. Provision is made in the financial statements on a prudent basis for all known claims where liabilities are likely to be incurred, and represents an assessment of the cost of defending our exposure net of insurance cover. No separate disclosure is made of the cost and nature of the claims covered by insurance, as to do so could seriously prejudice the position of the Group. No amounts are provided in respect of claims where the liability is possible but not considered likely, or in respect of potential claims.

Provision is made for the unavoidable reinstatement obligation on leasehold properties.

Post-retirement benefits

The LLP pays contributions for employees to personal money purchase schemes whose assets are held separately from the firm. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Taxation

Corporation tax arises in the consolidated financial statements in respect of subsidiary companies. The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102 section 29.

The taxation payable on the members' share of profit is a personal liability of the members. A retention from unallocated profits is made to fund payments of taxation on members' behalf. The retention is reflected in loans and other debts due to members. Payments are charged against the retention.

Basic Financial Instruments

Members' Capital

Members' capital is only treated as equity to the extent that the LLP has discretion to determine how and when it is repaid. Members' capital is repayable on retirement and is therefore classified as a liability.

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits (note 18).

Accounting Judgements and Sources of Estimation Uncertainty

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

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

The following are the accounting judgements, that the members have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Working capital assets

Management review the policies applied in the valuation of the various elements of working capital regularly. The approach to revenue recognition depends on work type. For work that is not contingent, revenue is recognised through an assessment of the fair value of unbilled services provided at the reporting date as a proportion of the anticipated value of the engagement. Revenue from contingent work is recognised where the amount of revenue can be measured reliably, and it is probable that economic benefits will arise from that work. The judgement applied in testing the reliability of expected future recovery rates is based on historical data and analysis over a year consistent with the work type. Management recognise that a proportion of invoices billed to clients, and disbursements incurred on behalf of clients, will prove to be irrecoverable and appropriate provision is made based on transaction age and work type.

Premises dilapidations liabilities

Management review the Group's premises strategy regularly and at least annually. Provision starts to be recognised in respect of potential future liabilities when a change in the property strategy can be assessed with reasonable certainty. The advice of suitably qualified experts is taken in assessing quantum.

Going Concern

The Group meets its day-to-day working capital requirements through members' funds and a revolving credit facility.

The financial statements have been prepared on a going concern basis which the members consider to be appropriate for the following reasons.

The members have prepared cash flow forecasts for at least twelve months from the date of approval of these financial statements which indicate that, taking account of potential economic and political uncertainty, and higher interest rates, the LLP will continue to have sufficient funds to meet its liabilities as they fall due.

The financial performance and cash flow for 2024/25 was exceptionally strong. Despite this, the 2025/26 budget and future forecasts have again been prepared acknowledging market uncertainty. Cash flow management will play a critical part, with regular review of cash balances and cash flow projections based on the latest market conditions and activity levels. If required, a number of measures can be quickly put in place to ensure that any reduction in cash receipts is offset by lower outgoings, including: reducing variable operating expenditure; scaling back budgeted investment and recruitment plans; and delaying Partners' quarterly special draw distributions.

The business has a prudent approach in relation to cash flow management and the Group holds significant cash reserves, regularly in the region of £40m.

The LLP has access to a £15m Revolving Credit Facility (RCF) with a £5m Accordion (which was renewed for another 5 years as a Sustainability linked RCF Loan on 18 October 2023 – see Note 12 for further details) this can be utilised as a precautionary measure should market conditions drop below the members' expectations. The conversion of WIP and Debt balances remains of paramount importance within the current climate; regular audits are undertaken by all partners to ensure optimum levels of working capital.

Going Concern (continued)

The bank facilities are subject to a number of covenants which are tested regularly. The Group has a good relationship with its bankers and no matters have been drawn to its attention to suggest that the required finance will not be available on an ongoing basis on acceptable terms.

Consequently, the members are confident that the LLP will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2. Remuneration of members

	2025 Number	2024 Number
Group and LLP		
Average number of members in the financial year	172	174
	£'000	£'000
Profit attributable to highest paid member	1,168	1,049

3. Staff numbers and costs

The average full time equivalent number of persons employed by the Group and LLP (excluding members) during the year was as follows:

	2025 FTE	2025 Headcount	2024 FTE	2024 Headcount
Group				
Client service staff	630	648	624	642
Direct support staff	196	210	183	196
Administration	444	461	425	440
	1,270	1,319	1,232	1,278

	2025 FTE	2025 Headcount	2024 FTE	2024 Headcount
LLP				
Client service staff	630	648	624	642
Direct support staff	189	203	183	196
Administration	444	461	425	440
	1,263	1,312	1,232	1,278

The aggregate payroll costs of these persons (excluding members) were as follows:

	Group 2025 £'000	LLP 2025 £'000	Group 2024 £'000	LLP 2024 £'000
Wages and salaries	99,543	96,926	90,377	90,377
Social security costs	10,068	10,006	9,165	9,165
Other pension costs	6,280	6,246	5,521	5,521
	115,891	113,178	105,063	105,063

Other pension costs include contributions paid in the year with regard to the defined contribution pension scheme and other administration costs in relation to this scheme.

4. Operating profit

Operating profit is stated after charging/(crediting).

	2025 £'000	2024 £'000
Depreciation	3,919	4,112
Loss on disposal of fixed assets	10	4
Operating lease rentals land and buildings	4,605	4,108
Auditor's remuneration		
Group		
– audit of these financial statements (of which LLP entity is £100,000 (2024: £100,000))	160	120
– fees receivable by the auditors in respect of other services	68	142
– fee pursuant to regulatory compliance	40	40
Client interest paid	904	1,469
Client interest received (included within other operating income)	(2,579)	(3,134)

The members have not presented a split of operating costs for the period as costs are deemed to accrue evenly over the year as presented above.

5. Other interest receivable and similar income

	2025 £'000	2024 £'000
Bank interest	1,485	1,601
Foreign exchange gains	-	-
	1,485	1,601

6. Interest payable and similar expenses

	2025 £'000	2024 £'000
Foreign exchange losses	137	54
Finance costs	537	968
	674	1,022

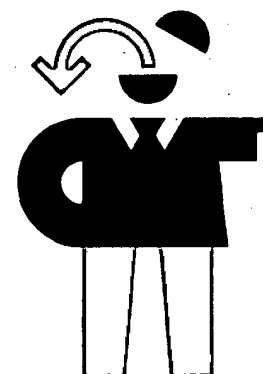
7. Taxation

	2025 £'000	2024 £'000
Analysis of charge in the year		
UK Corporation Tax	953	917
Foreign Tax	58	-
Total current tax recognised in profit and loss	1,011	917

Factors affecting the tax charge in the year

The tax assessed for the year is lower than the standard rates of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025 £'000	2024 £'000
Current tax reconciliation		
Profit for the year	89,138	84,896
Total tax expense	1,011	917
Profit excluding taxation	90,149	85,813
Tax using UK corporation tax rate of 25% (2024: 25%)	22,537	21,453
Profits not chargeable to corporation tax	(22,255)	(21,299)
Effects of transfer pricing adjustment	729	763
Total tax expense included in profit or loss	1,011	917



8. Tangible fixed assets

Group	Leasehold Improvements £'000	Furniture £'000	Computers and Equipment £'000	Total £'000
Cost				
At 1 May 2024	27,522	4,494	10,013	42,029
Acquisitions through business combinations	-	1	13	14
Additions	459	59	856	1,374
Disposals	(80)	(2)	(579)	(661)
At 30 April 2025	27,901	4,552	10,303	42,756
Depreciation				
At 1 May 2024	12,596	2,300	7,658	22,554
Charge for year	2,066	490	1,364	3,920
Disposals	(80)	(2)	(569)	(651)
At 30 April 2025	14,582	2,788	8,453	25,823
Net book value				
At 30 April 2025	13,319	1,764	1,850	16,933
At 30 April 2024	14,926	2,194	2,355	19,475

LLP	Leasehold Improvements £'000	Furniture £'000	Computers and Equipment £'000	Total £'000
Cost				
At 1 May 2024	27,522	4,494	10,013	42,029
Additions	459	57	854	1,370
Disposals	(80)	-	(560)	(640)
At 30 April 2025	27,901	4,551	10,307	42,759
Depreciation				
At 1 May 2024	12,596	2,300	7,658	22,554
Charge for year	2,066	489	1,358	3,913
Disposals	(80)	-	(550)	(630)
At 30 April 2025	14,582	2,789	8,466	25,837
Net book value				
At 30 April 2025	13,319	1,762	1,841	16,922
At 30 April 2024	14,926	2,194	2,355	19,475

9. Fixed asset investments

The principal companies in which the firm's interest is more than 20% are listed below and have been included in the Group consolidation. The full registered address of each of these subsidiaries is given in Note 19.

LLP	Address of registered office	Principal activity	Class and percentage of shares held
Osborne Clarke Services	England	Employment Services	100% £1 ordinary shares
Open Trustees Limited	England	Pension scheme administration	100% £1 ordinary shares
Osborne Clarke Inc,	USA	Marketing	51% \$1 ordinary share
Osborne Clarke Trustees Limited	England	Dormant	100%
Osborne Clarke Legal Services Limited	England	Dormant	100%
Osborne Clarke Nominees Limited	England	Dormant	100%
Oval Nominees Limited	England	Dormant	100%
Ovalsec Limited	England	Dormant	100%
Hillgate Nominees Limited	England	Dormant	100%
Hillgate Secretarial Limited	England	Dormant	100%

	Shares in Group undertaking £
Cost	6
At beginning and end of year	
Acquisition – Note 22	258,861
Provisions	-
At beginning and end of year	
Net book value At 30 April 2025	258,867
At 30 April 2024	6

10. Debtors

	Group		LLP	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fees due from clients	70,560	65,162	70,163	64,979
Amounts due from subsidiary undertaking	-	-	182	3,135
Recoverable income recognised but not billed at the year end	25,488	24,408	25,359	24,408
Other debtors	1,788	2,254	1,760	2,109
Prepayments	15,371	10,566	15,287	10,566
Amounts due from members	12,443	11,609	12,443	11,609
	125,650	113,999	125,194	116,806

Included in the other debtors of both Group and LLP is an amount of £464,893 (2024: £464,893) that is due in more than one year.

11. Creditors – amounts falling due within one year

	Group		LLP	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	8,355	6,862	8,355	6,862
Other creditors including tax and social security	12,335	11,787	9,448	8,879
Bank Loans (note 13)	6,500	11,500	6,500	11,500
Corporation tax	465	508	-	-
Accruals and deferred income	22,902	18,860	19,574	16,816
	50,557	49,517	43,877	44,057

12. Analysis of borrowings

	Group		LLP	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bank Loans	6,500	11,500	6,500	11,500
Bank loans can be analysed as falling due:				
In one year or less	6,500	11,500	6,500	11,500
Between one and two years	-	-	-	-
Between two and five years	-	-	-	-
	6,500	11,500	6,500	11,500

On 11 December 2018, the LLP entered into an unsecured five-year £5m Revolving Credit Facility. This was increased to £15m in September 2020 on the same terms. The £15m RCF was renewed on 18 October 2023 for 3 years from signing date, subject to two 1-year extension options which have been exercised and the RCF is extended to 18 October 2028. The Facility Agreement also includes an accordion option to allow the total amount of the facility to be increased to up to £20,000,000 by agreement between HSBC and the LLP. Last year an additional £5m was drawn down in October 2023, this was repaid in May 2025. The interest rate will vary at between 0.6% and 1.5% per annum above SONIA depending on utilisation. The renewed RCF is a "Sustainability-linked loan" whereby margin adjusts by up to 0.05% up or down depending on the performance of the LLP in relation to the following KPIs: Gender diversity (number of female partners); Sustainable Communities (number of pro bono and employee volunteering hours); and Greenhouse Gas Emissions. At the balance sheet date all amounts drawn down under the RCF were repayable within one year.

13. Provisions for liabilities and charges

Group and LLP	Legal claims £'000	Property £'000	Total £'000
At 1 May 2024	1,655	10,054	11,709
Provided in the year	1,500	4,745	6,245
Utilised in the year	(1,101)	(2,756)	(3,857)
Released in the year	(652)	(80)	(732)
At 30 April 2025	1,402	11,963	13,365

Where applicable the provisions have been discounted at 5%.

Legal claims

The LLP may receive claims for alleged negligence for work carried out in the normal course of business. The LLP maintains professional indemnity insurance placed with the commercial market against such claims. Where appropriate, provision is made for the costs of meeting such claims net of insurance receivable. Claims notified are not expected to give rise to any material unprovided liability.

Property provision

The property provision includes amounts provided in respect of onerous lease obligations, lease incentives and dilapidations (where a lease contains a requirement for a property to be returned to its original condition prior to the conclusion of the lease). In respect of onerous leases, provision is made for the present value of foreseeable lease commitments, net of expected sub-let income, where the income receivable is lower than the head lease commitment. Where lease incentives have been received by the LLP, these are accrued and released to the profit and loss account on a straight-line basis over the life of the lease.

Dilapidation provisions are initially recognised at the point the initial leasehold improvements are made to a property and represent the expected costs of removing those improvements and returning the property to its original condition. The provision is updated annually based on the latest assessment of the value of the obligation.

14. Contingent liabilities

The LLP has guaranteed a proportion of financial support provided to other members of the Osborne Clarke network by Osborne Clarke International. In the event of default, the LLP could be liable for repayment of the balances due to OC International to an amount proportionate to the LLP's income in comparison to the other members of the Verein network. As at 30 April 2025, the total potential exposure under such guarantees amounted to £556,000 (2024: £556,000). The members believe that a liability may arise under the guarantees issued.

15. Operating lease commitments

The Group and LLP had commitments under non-cancellable operating leases as follows:

Group and LLP	Land and buildings	Land and buildings
	2025	2024
	£'000	£'000
Operating leases which expire:		
Within one year	5,736	5,736
Between two and five years	22,944	22,944
After five years	16,250	21,986

16. Reconciliation of net cash flow from operating activities

	2025 £'000	2024 £'000
Profit for the financial year after members' profit shares charged as an expense	89,138	84,896
Adjustments for:		
Depreciation	3,919	4,112
Loss on disposal of fixed assets	10	4
Interest receivable and similar income	(1,485)	(1,601)
Interest payable and similar expenses	674	1,022
Taxation	1,011	917
Increase/(decrease) in creditors	5,382	(1,290)
(Increase) in debtors	(10,300)	(9,243)
(Decrease)/increase in provisions	1,175	2,286
Interest received	1,485	1,601
Tax paid	(1,054)	(784)
Net cash flows from operating activities before transactions with members	89,955	81,920
Payments to and behalf of members	(87,680)	(82,228)
Net cash from operating activities	2,275	(308)

17. Analysis of cash flows

	2025 £'000	2024 £'000
Net cash from investing activities		
Acquisition of tangible fixed assets	(1,374)	(4,379)
Cash acquired upon Acquisition of subsidiary	901	-
	(473)	(4,379)
Net cash from financing activities		
New/(Repayments) of bank loan	(5,000)	-
Capital introduced by members	3,355	2,274
Capital repayments to members	(2,168)	(1,574)
Interest paid	(674)	(1,022)
	(4,487)	(322)

18. Net funds

	At 30 April 2024 £'000	Cash Flow £'000	At 30 April 2025 £'000
Cash and cash equivalents:			
Cash at bank and in hand	39,810	(2,685)	37,125
Borrowings:			
Bank loans	(11,500)	5,000	(6,500)
Movement in net funds during the year	28,310	2,315	30,625

19. Related party disclosures

Osborne Clarke LLP has relied upon the exemption given in FRS 102 section 33 not to disclose transactions between itself and its wholly owned subsidiary undertakings. A list of the LLP's subsidiaries is given in Note 9. The registered address of Osborne Clarke Services is One London Wall, London, United Kingdom, EC2Y 5EB. The registered address of Osborne Clarke Inc. is 251 Little Drive, Wilmington, Delaware 19808, USA. All the other subsidiaries are registered at 5th Floor Halo, Counterslip, Bristol, United Kingdom, BS1 6AJ.

Companies within the Octopus Group Holdings Ltd (14002583) group are considered related parties by virtue of the spouse of one of the LLP's members being a director of several companies in this group. Transactions with the company have been conducted on an arm's length basis under normal commercial terms. Revenue generated from Octopus during the year were £3.2m with no expenses incurred from the company. Amounts owed to the LLP at year end were £647,266 as well as recoverable income recognised but not billed at the year end of £246,297.

20. Capital commitments

The Group and LLP had commitments for IT equipment of £111k (2024 £nil) and leasehold improvements of £4k (2024: £nil).

21. Controlling party

Osborne Clarke is controlled by its members and as such there is no one controlling party.

Osborne Clarke LLP is the ultimate parent entity of the smallest and largest Group of undertakings to consolidate these financial statements as at 30 April 2025. No other consolidated financial statements are prepared within the Group.

The registered address of the LLP is One London Wall, London, EC2Y 5EB.

22. Acquisitions and disposal of businesses

Acquisitions in the current period

On 3rd September 2024, the Group acquired 51% of the shares of Osborne Clarke Inc. for £258,861. The principal activity of Osborne Clarke Inc. is to refer clients to Osborne Clarke internationally in our chosen market segments. The business contributed revenue of £1,875,920 and net profit of £121,699 to the Group for the year.

No adjustments have been made to the accounts of OC Inc. other than those for consolidation into the UK Group on the basis that the accounting policies are the same as those of UK LLP. Furthermore, the Group and OC Inc. have aligned branding and share the same client list. Therefore, no adjustments to fair value were necessary and thus no goodwill arose on acquisition.

In accordance with the UK consolidated accounts, activity within OC Inc. has been incorporated into the Consolidated Profit and Loss, Balance Sheet, Statement of Changes in Equity and Cash Flow as well as all associated notes such as the movement in tangible fixed assets.

No cash was paid upon acquisition and as a result a debt materialised due to Osborne Clarke International Services Limited for the investment, valued at the exchange rate at 3rd September 2024 of \$1.30/£1.00, of £258,861.

Effect of acquisition

The acquisition had the following effect on the Company's/Group's assets and liabilities.

	Recognised values on acquisition £000
Acquiree's net assets at the acquisition date:	
Tangible fixed assets	14
Trade and other debtors	290
Cash	901
Trade and other creditors	(698)
Net identifiable assets and liabilities	507
Portion Acquired	51%
Value of Acquisition	259
Consideration paid:	259

