20241028075O8

ÅRSREDOVISNING

2023-05-01--2024-04-30

för

Linklaters Advokatbyrå Holding Aktiebolag

556615-4182

Årsredovisningen omfattar: **Sida**

Förvaltningsberättelse	2
Resultaträkning	4
Balansräkning	5
Rapport över förändring i eget kapital	7
Kassaflödesanalys	8
Noter	9

FASTSTÄLLELSEINTYG

Undertecknad verkställande direktör intygar härmed, dels att denna kopia av årsredovisningen stämmer överens med originalet, dels att resultaträkningen och balansräkningen för företaget har fastställts på årsstämma den 24 oktober 2024. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Stockholm den 24/10 2024

Elisabet Lundgren

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20241028075O9

ÅRSREDOVISNING

2023-05-01--2024-04-30

för

Linklaters Advokatbyrå Holding Aktiebolag
556615-4182

Årsredovisningen omfattar:	**Sida**
Förvaltningsberättelse	2
Resultaträkning	4
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Linklaters Advokatbyrå Holding Aktiebolag
556615-4182

ÅRSREDOVISNING
FÖR LINKLATERS ADVOKATBYRÅ HOLDING AKTIEBOLAG

Styrelsen och verkställande direktören för Linklaters Advokatbyrå Holding Aktiebolag avger härmed årsredovisning för räkenskapsåret 2023-05-01--2024-04-30.

FÖRVALTNINGSBERÄTTELSE

Verksamhetens art och inriktning

Linklaters Advokatbyrå Holding Aktiebolag med koncern bedriver advokatverksamhet med affärsjuridisk inriktning. Detta är bolagets tjugotredje verksamhetsår. Bolaget har sitt säte i Stockholm.

Ägarförhållanden

I koncernen ingår dotterbolaget Linklaters Advokatbyrå Aktiebolag, 556614-4456. Linklaters Advokatbyrå Holding Aktiebolag ingår i den internationella advokatbyrån Linklaters LLP. Vissa förändringar i ägarstrukturen i bolaget har ägt rum under räkenskapsåret. Efter nämnda förändringar är aktieägarna Damremont Invest AB, Charlotte Levin Advokat Holding AB, Haverdal Intressenter AB, Niclas Widjeskog Advokat AB, Rasmus Kindlund och Linklaters (Europe) Holdings.

Väsentliga händelser under räkenskapsåret

Genom bolagets dotterbolag, Linklaters Advokatbyrå AB, har under året bedrivits transaktionsrådgivning inom framförallt M&A, finansierings- och fastighetstransaktioner. Koncernens klienter finns främst bland stora svenska och internationella företag, Private Equity-bolag och banker. Under räkenskapsåret har dotterbolaget implementerat en ny strategi med fokus på komplex transaktionsrådgivning inom M&A, Private Equity och finansiering vilket inneburit ett beslut om att avveckla verksamheten inom Real Estate och tvist.

Kriget i Ukraina och oroligheterna i Mellanöstern har inte i någon nämnvärd utsträckning påverkat utvecklingen av företagets verksamhet, ställning och resultat under räkenskapsåret.

Utveckling av verksamhet, ställning och resultat

(Tkr)	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020
Nettoomsättning	0	0	0	0	0
Rörelseresultat	-1	0	0	0	0
Resultat e. finansiella poster	72,883	74,565	82,514	60,747	53,465
Balansomslutning	74,450	76,132	84,177	62,410	55,210
Soliditet [1]	98.18%	98.22%	98.39%	97.83%	97.35%
Avkastning på eget kapital [2]	98.57%	94.62%	114.70%	105.83%	99.21%
Avkastning på totalt kapital [3]	96.80%	93.03%	112.58%	103.29%	96.60%
Medelantal anställda	0	0	0	0	0

[1] Justerat eget kapital / Balansomslutning. Med justerat eget kapital avses eget kapital + obeskattade reserver med avdrag för uppskjuten skatteskuld.

[2] Årets resultat / Genomsnittligt justerat Eget kapital

[3] (Resultat efter finansiella intäkter och kostnader + räntekostnader) / Genomsnittlig balansomslutning

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Linklaters Advokatbyrå Holding Aktiebolag
556615-4182

Resultatdisposition

Förslag till dispositioner beträffande vinst 72 883 177 kronor.

Till årsstämmans förfogande står följande vinstmedel	
Balanserat resultat	0
Årets resultat	72,883,177
	72,883,177

Styrelsen föreslår att vinstmedel disponeras så att,	
till aktieägarna utdelas	72,857,977
i ny räkning balanseras	25,200
	72,883,177

Styrelsen bemyndigas att fastställa betalningsdag.

Styrelsens yttrande över den föreslagna vinstutdelningen
Styrelsen bedömer att den föreslagna utdelningen är försvarlig med hänsyn till ABL 17:3, samt bolagets och koncernens vinstgenerering, likviditet och ställning i övrigt. Utdelningen påverkar inte bolagets eller koncernens förmåga att fullgöra sina kort- och långfristiga förpliktelser eller genomföra nödvändiga investeringar. Styrelsen kan inte heller finna andra omständigheter som föranleder att utdelning inte bör ske enligt styrelsens förslag.

Beträffande företagets resultat och ställning i övrigt hänvisas till efterföljande resultat-och balansräkning, rapport över förändringar i eget kapital, kassaflödesanalys samt noter. Alla belopp uttrycks i tusentals svenska kronor där ej annat anges.

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Linklaters Advokatbyrå Holding Aktiebolag
556615-4182

RESULTATRÄKNING
(Tkr)

	Not	2023-05-01 2024-04-30	2022-05-01 2023-04-30
Rörelsens kostnader			
Övriga externa kostnader		-1	0
Rörelseresultat		**-1**	**0**
Resultat från finansiella investeringar			
Resultat från andelar i koncernföretag	4	72,882	74,564
Övriga ränteintäkter och liknande intäkter	5	2	1
Resultat efter finansiella poster		**72,883**	**74,565**
Resultat före skatt		**72,883**	**74,565**
Skatt på årets resultat	6	0	0
ÅRETS RESULTAT		**72,883**	**74,565**

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Linklaters Advokatbyrå Holding Aktiebolag
556615-4182

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BALANSRÄKNING

(Tkr)

	Not	2024-04-30	2023-04-30
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	7	105	105
		105	**105**
Summa anläggningstillgångar		**105**	**105**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		74,236	75,918
Övriga fordringar		5	3
		74,241	**75,921**
Kassa och bank	8	**104**	**106**
Summa omsättningstillgångar		**74,345**	**76,027**
SUMMA TILLGÅNGAR		**74,450**	**76,132**

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Linklaters Advokatbyrå Holding Aktiebolag
556615-4182

BALANSRÄKNING

	Not	2024-04-30	2023-04-30
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		191	191
Reservfond		22	22
		213	**213**
Fritt eget kapital			
Balanserad vinst eller förlust		0	0
Årets resultat		72,883	74,565
		72,883	**74,565**
Summa eget kapital		**73,096**	**74,778**
Kortfristiga skulder			
Skulder till koncernföretag		1,354	1,354
Övriga kortfristiga skulder		0	0
		1,354	**1,354**
SUMMA EGET KAPITAL OCH SKULDER		**74,450**	**76,132**

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Linklaters Advokatbyrå Holding Aktiebolag
556615-4182

RAPPORT ÖVER FÖRÄNDRING I EGET KAPITAL

(Tkr)

		Bundet eget kapital		*Fritt eget kapital*		
	Not	Aktie-kapital	Reserv-fond	Balanserad vinst eller förlust	Årets resultat	**Summa eget kapital**
Ingående balans per 1 maj 2022		**191**	**22**	**96**	**82,514**	**82,823**
Disposition av föregående års resultat						0
Årets resultat					74,565	74,565
Transaktioner med ägare:						
Utdelningar				-96	-82,514	-82,610
Nyemission						0
Summa transaktioner med aktieägare		**0**	**0**	**-96**	**-82,514**	**-82,610**
Utgående balans per 30 april 2023		**191**	**22**	**0**	**74,565**	**74,778**

Aktiekapital 956 aktier á kvotvärde 200 kronor.

		Bundet eget kapital		*Fritt eget kapital*		
	Not	Aktie-kapital	Reserv-fond	Balanserad vinst eller förlust	Årets resultat	**Summa eget kapital**
Ingående balans per 1 maj 2023		**191**	**22**	**0**	**74,565**	**74,778**
Disposition av föregående års resultat						0
Årets resultat					72,883	72,883
Transaktioner med ägare:						
Utdelningar				0	-74,565	-74,565
Summa transaktioner med aktieägare			**0**	**0**	**-74,565**	**-74,565**
Utgående balans per 30 april 2024		**191**	**22**	**0**	**72,883**	**73,096**

Aktiekapital 956 aktier á kvotvärde 200 kronor.

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Linklaters Advokatbyrå Holding Aktiebolag
556615-4182

KASSAFLÖDESANALYS

(Tkr)	Not	2023-05-01 2024-04-30	2022-05-01 2023-04-30
Den löpande verksamheten			
Rörelseresultat		-1	0
Erhållen utdelning		72,882	74,564
Erlagd ränta		-1	0
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**72,883**	**74,565**
Kassaflöde från förändringar i rörelsekapital			
Minskning(+)/ökning(-) av övriga kortfristiga fordringar		1,680	8,086
Minskning(-)/ökning(+) av övriga kortfristiga skulder		0	0
Kassaflöde från den löpande verksamheten		**74,563**	**82,651**
Finansieringsverksamheten			
Nyemission		0	0
Utbetald utdelning		-74,565	-82,610
Kassaflöde från finansieringsverksamheten		**-74,565**	**-82,610**
Årets kassaflöde		**-2**	**41**
Likvida medel vid årets början		**106**	65
Likvida medel vid årets slut	8	**104**	**106**

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Linklaters Advokatbyrå Holding Aktiebolag
556615-4182

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NOTER

Not 1 Allmän information

Linklaters Advokatbyrå Holding Aktiebolag med organisationsnummer 556615-4182 är ett aktiebolag registrerat i Sverige med säte i Stockholm. Adressen till huvudkontoret är Regeringsgatan 67, 111 56 Stockholm. Företaget med koncern bedriver advokatverksamhet med affärsjuridisk inriktning.

Moderföretag i den största koncernen som Linklaters Advokatbyrå Holding Aktiebolag är dotterföretag till är Linklaters LLP, registreringsnummer OC326345, med säte i Storbritannien. Moderföretag i den minsta koncernen som Linklaters Advokatbyrå Holding Aktiebolag är dotterföretag till är Linklaters (Europe) Holdings, registreringsnummer 03550859, med säte i Storbritannien. Det utländska moderföretagets koncernredovisning kan erhållas från Linklaters (Europe) Holdings.

Ingen koncernredovisning har upprättats med stöd av Årsredovisningslagen 7 kap. 2 § punkt 1.

Not 2 Redovisningsprinciper och värderingsprinciper

Företaget tillämpar Årsredovisningslagen (1995:1554) och Bokföringsnämndens allmänna råd BFNAR 2012:1 *Årsredovisning och koncernredovisning* ("K3"). Redovisningsprinciperna är oförändrade i jämförelse med föregående år.

Intäkter

Företagets intäkter består i huvudsak av utdelning från dotterföretag.

Utdelning och ränteintäkter
Utdelningsintäkter redovisas när ägarens rätt att erhålla betalning har fastställts.

Utländsk valuta

Företagets redovisningsvaluta är svenska kronor (SEK).

Omräkning av poster i utländsk valuta
Vid varje balansdag räknas monetära poster i utländsk valuta om till balansdagens kurs. Icke-monetära poster, som värderas till historiskt anskaffningsvärde i en utländsk valuta, räknas inte om. Valutakursdifferenser redovisas i rörelseresultatet eller som finansiell post utifrån den underliggande affärshändelsen, i den period de uppstår.

Inkomstskatter

Skattekostnaden utgörs av summan av aktuell skatt och uppskjuten skatt.

Aktuell skatt
Aktuell skatt beräknas på det skattepliktiga resultatet för perioden. Skattepliktigt resultat skiljer sig från det redovisade resultatet i resultaträkningen då det har justerats för ej skattepliktiga intäkter och ej avdragsgilla kostnader samt för intäkter och kostnader som är skattepliktiga eller avdragsgilla i andra perioder. Aktuell skatteskuld beräknas enligt de skattesatser som gäller per balansdagen.

Aktuell skatt för perioden
Aktuell skatt redovisas som en kostnad eller intäkt i resultaträkningen.

Andelar i koncernföretag

Andelar i dotterföretag redovisas till anskaffningsvärde. Utdelning från dotterföretag redovisas som intäkt när rätten att få utdelning bedöms som säker och kan beräknas på ett tillförlitligt sätt.

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Finansiella instrument

Finansiella instrument redovisas i enlighet med reglerna i K3 kapitel 11, vilket innebär att värdering sker utifrån anskaffningsvärde.
En finansiell tillgång eller finansiell skuld redovisas i balansräkningen när företaget blir part till instrumentets avtalsenliga villkor. En finansiell tillgång bokas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör, regleras eller när företaget förlorar kontrollen över den. En finansiell skuld, eller del av finansiell skuld, bokas bort från balansräkningen när den avtalade förpliktelsen fullgörs eller på annat sätt upphör.

Vid det första redovisningstillfället värderas finansiella anläggningstillgångar och omsättningstillgångar samt kortfristiga skulder till anskaffningsvärde. Vid värdering efter det första redovisningstillfället värderas finansiella omsättningstillgångar enligt lägsta värdets princip, dvs. det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Kortfristiga skulder värderas till nominellt belopp.

Nedskrivningar av finansiella anläggningstillgångar

Vid varje balansdag utvärderar företaget om det finns indikationer på att en eller flera finansiella anläggningstillgångar minskat i värde. Exempel på sådana indikationer är betydande finansiella svårigheter hos låntagaren, avtalsbrott eller att det är sannolikt att låntagaren kommer att gå i konkurs.

För finansiella anläggningstillgångar beräknas nedskrivningen som skillnaden mellan tillgångens redovisade värde och det högsta av verkligt värde med avdrag för försäljningskostnader och nuvärdet av företagsledningens bästa uppskattning av de framtida kassaflödena tillgången förväntas ge.

Likvida medel

Likvida medel inkluderar kassamedel och disponibla tillgodohavanden hos banker och andra kreditinstitut samt andra kortfristiga likvida placeringar som lätt kan omvandlas till kontanter och är föremål för en obetydlig risk för värdefluktuationer. För att klassificeras som likvida medel får löptiden inte överskrida tre månader från tidpunkten för förvärvet.

Kassaflödesanalys

Kassaflödesanalysen visar företagets förändringar av företagets likvida medel under räkenskapsåret. Kassaflödesanalysen har upprättats enligt den indirekta metoden. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- och utbetalningar.

Not 3 Viktiga uppskattningar och bedömningar

Viktiga källor till osäkerhet i uppskattningar samt viktiga bedömningar vid tillämpning av redovisningsprinciper

Företaget bedömer att det ej föreligger några viktiga källor till osäkerhet i tillämpade uppskattningar. Vidare har företaget inte gjort några väsentliga bedömningar vid tillämpning av redovisningsprinciper.

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Linklaters Advokatbyrå Holding Aktiebolag
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Not 4 Resultat från andelar i koncernföretag

	2024/2023	2023/2022
Utdelning	72,882	74,564
Summa	**72,882**	**74,564**

Mottagen utdelning avser anteciperad utdelning från Linklaters Advokatbyrå Aktiebolag.

Not 5 Övriga ränteintäkter och liknande intäkter

	2024/2023	2023/2022
Ränteintäkter	2	1
Summa	**2**	**1**

Not 6 Skatt på årets resultat

	2024/2023	2023/2022
Aktuell skatt	0	0
Uppskjuten skatt	0	0
Skatt på årets resultat	**0**	**0**

Avstämning årets skattekostnad

	2024/2023	2023/2022
Redovisat resultat före skatt	72,883	74,565
Skattesats i procent	20.60%	20.60%
Skatt beräknad med skattesats	15,014	15,360
Skatteeffekt av ej skattepliktiga intäkter avseende utdelning	-15,014	-15,360
Summa	**0**	**0**
Årets redovisade skattekostnad	**0**	**0**

Not 7 Andelar i koncernföretag

	2024-04-30	2023-04-30
Ingående anskaffningsvärde	58,397	58,397
Utgående ackumulerade anskaffningsvärden	**58,397**	**58,397**
Ingående nedskrivningar	-58,292	-58,292
Utgående ackumulerade nedskrivningar	**-58,292**	**-58,292**
Utgående redovisat värde	**105**	**105**

Företagets innehav av andelar i koncernföretag

				Redovisat värde	
Företagets namn	**Kapital-andel**	**Rösträtts-andel**	**Antal andelar**	**2024-04-30**	**2023-04-30**
Linklaters Advokatbyrå AB	100%	100%	21	105	105
Summa				**105**	**105**

Företagets namn	**Org.nr**	**Säte**	**Eget kapital 2024-04-30**	**Årets resultat 2024-04-30**
Linklaters Advokatbyrå AB	556614-4456	Stockholm	73,007	74,690
Summa			**73,007**	**74,690**

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Linklaters Advokatbyrå Holding Aktiebolag
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Not 8 Likvida medel i kassaflödet

	2024-04-30	2023-04-30
Disponibla tillgodohavanden hos banker och andra kreditinstitut	104	106
Summa	**104**	**106**

Not 9 Händelser efter balansdagen

Efter räkenskapsåret slut har arbetet med den nya strategin i dotterbolaget fortsatt och avveckling har skett av verksamheten inom Real Estate och tvist.

Not 10 Disposition av företagets vinst

Till årsstämmans förfogande står följande vinstmedel	72,883,177	kronor.
Styrelsen föreslår att vinstmedel disponeras så att,		
till aktieägarna utdelas	72,857,977	kronor.
i ny räkning balanseras	25,200	kronor.

Stockholm den dag som framgår av vår elektroniska signatur

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Styrelsens ordförande samt verkställande direktör

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Nuno Ferreira Lousa

DocuSigned by:
E10934DF59C0467...
Andreas Steck

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Signed by:
25F086AB15D244A...
Henrietta Segerlmark
Auktoriserad revisor

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Identification Method: Government Issued Id Document
Type of Document: State ID / National ID
Identification Level: ID Only
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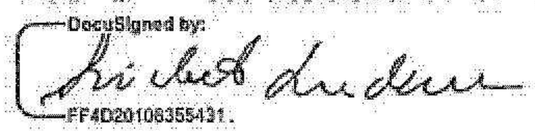
Elisabet Lundgren Elisabet.Lundgren@linklaters.com Partner Security Level: Email, Account Authentication (None), Digital Certificate	DocuSigned by:  FF4D20106355431...	Sent: 10/7/2024 6:18:43 PM Viewed: 10/7/2024 6:22:21 PM Signed: 10/7/2024 6:23:18 PM
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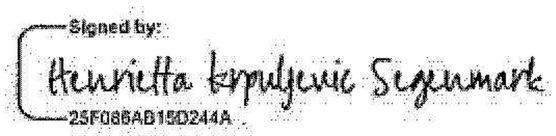
Henrietta Krpuljevic Segenmark Henrietta.segenmark@pwc.com Security Level: Email, Account Authentication (None), Digital Certificate	Signed by:  25F086AB15D244A...	Sent: 10/7/2024 6:18:44 PM Viewed: 10/8/2024 12:31:55 AM Signed: 10/8/2024 5:12:00 PM
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Country or Region of ID: SE
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Electronic Record and Signature Disclosure:
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Nuno Miguel Ferreira Lousa
Nuno.Lousa@linklaters.com
Security Level: Email, Account Authentication (None), Digital Certificate

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Nuno Miguel Ferreira Lousa
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Sent: 10/7/2024 6:18:44 PM
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In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
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Payment Events	Status	Timestamps

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Johanna Sahlin Bäcklund

pwc

Johanna Sahlin Bäcklund

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Revisionsberättelse

Till bolagsstämman i Linklaters Advokatbyrå Holding AB, org.nr 556615-4182

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Linklaters Advokatbyrå Holding AB för räkenskapsåret 1 maj 2023 till 30 april 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Linklaters Advokatbyrå Holding ABs finansiella ställning per den 30 april 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen.
Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Linklaters Advokatbyrå Holding AB.

Grund för uttalanden

Vi har utfört revisionen enligt *International Standards on Auditing (ISA)* och *god revisionssed i Sverige*. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Linklaters Advokatbyrå Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Linklaters Advokatbyrå Holding AB för räkenskapsåret 1 maj 2023 till 30 april 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

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Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Linklaters Advokatbyrå Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Henrietta Segenmark
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID ***2024-10-08 16:04:31 UTC***

Namn returnerat från Svenskt BankID: S Henrietta Krpuljevic Segenmark

Datum

Henrietta Segenmark
Auktoriserad revisor

Leveranskanal: E-post

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ärende: 965421/24

Company registration number
03550859

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Linklaters (Europe) Holdings

Annual Report and Financial Statements

for the year ended 30 April 2024

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Directors	P G Lewis A I Comiskey
Company Secretary	Hackwood Secretaries Limited
Registered Office	One Silk Street London EC2Y 8HQ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London, WC2N 6RH
Banks	SEB SE-106 40 Stockholm Sweden
	KBC Havenlaan 16-3e Verdiep 1080 Brussels
	Barclays Bank Plc Leicester Leicestershire United Kingdom
	Banco Santander Totta S.A. Lisboa 1050 121 Portugal
	Saudi Awwal Bank P.O. Box 9084 Riyadh 11413 Kingdom of Saudi Arabia

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The directors, in preparing this strategic report, have complied with s414c of the Companies Act 2006.

Principal activities

The principal activity of Linklaters (Europe) Holdings Group ("the Group") is the supply of legal services to clients in Sweden, Portugal and, since May 2023 Saudi Arabia.

Business review

The directors consider the key indicator of the Group's performance to be revenue and profit before tax. As shown in the Group's income statement on page 10, the Group's revenue has increased from £31,408k in 2023 to £36,460k in 2024. The increase is predominantly due to it being the first full financial year of operational activities in the Riyadh office. The Group's profit before tax in 2024 was 23% lower than that in 2023 due to an increase in operating costs associated with setting up of operations in the Riyadh office.

Directors receive no remuneration for their services to this entity, rather they are remunerated out of the profits of Linklaters LLP, the ultimate parent entity.

The balance sheet on page 11 shows that the net assets of the Group have decreased between 2023 when they were £8,275k and 2024 at £6,903k. This decrease reflects an increase in the net amount due to parent and group undertakings.

The Group's directors believe that further key performance indicators for the Group are not necessary or appropriate for an understanding of the development, performance or position of the business.

The directors consider the results for the year to be satisfactory given the prevailing political and economic environments in which the group operates.

Principal risk and financial risk management

Due to the nature of the Group's business and the assets and liabilities contained within the Group's balance sheet, the only financial risks the directors consider relevant to this Group are credit risk and foreign exchange risk. The directors believe the principal risk to the Group surrounds creditworthiness of customers. However, they note the Group has no significant concerns on the recoverability of year end trade debtors that remain unpaid as at the date of this report. The unpaid balance primarily relates to few clients, with a good record of payment over many years, and there are no concerns as to the creditworthiness of these clients. As such, the directors do not consider that the Group is exposed to any significant credit risk in relation to the 30 April 2024 balance sheet. On an ongoing basis, trade debtors are monitored and a provision is made in circumstances where there are uncertainties over the recovery of the debt. Foreign exchange risk is monitored throughout the year and actions will be considered to mitigate the risk through hedging activities, for example, if required.

The Group is predominately financed by undistributed earnings and has no external borrowings and so the directors do not consider that the Group is exposed to any significant interest risk or liquidity risk.

Future Prospects

The Directors intend to maintain the Group's presence for a period of at least 12 months from the date of approval of the financial statements, expecting growth in the regions where its principal activities are based.

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Statement on section 172 of the Companies Act 2006

The Directors of the Company (both of whom are members of Linklaters LLP, the parent entity of the Group) are responsible for the day to day oversight of the Group and for any material decisions made. The Directors continue to drive the Group's future prospects as outlined in this Strategic Report, as well as the Group's relationships with all external stakeholders. Accordingly, the Directors have the ability to manage the Group for its long term success. Other aspects of s172 which the Directors have regard to when performing their duties are covered within this Strategic Report and the Directors' Report.

Approved and signed by order of the Board by:

DocuSigned by:
Paul Newcombe
2DBD34D7B13B45C...

Company Secretary
for and on behalf of Hackwood Secretaries Limited

2 December 2024

Docusign Envelope ID: 36D1E5AF-63A9-467E-B893-F10E0E007529

The directors present their annual report and the audited consolidated financial statements of Linklaters (Europe) Holdings ("the Group") for the year ended 30 April 2024. Linklaters (Europe) Holdings is a private unlimited company which holds shares in:

- Linklaters Advokatbyra Holding Aktiebolag, a Swedish company which holds the shares of Linklaters Advokatbyra Aktiebolag, the Swedish operating company. Linklaters Advokatbyra Aktiebolag also operates a branch in Portugal.
- Linklaters Law Firm registered in Saudi Arabia which started operational activities in May 2023.

Dividends

At a company level, dividends of £673k relating to the financial year ended 30 April 2023 were declared and paid during the current year (2023: £584k relating to the financial year ended 30 April 2022 declared and paid during the year ended 30 April 2023). Additionally, at the Group level, dividends of £5,017k (2023: £5,995k) were paid to minority interests. As at 30 April 2024, the proposed dividend for the year ending 30 April 2024 was subject to approval and has not been included as a liability in these financial statements.

Directors

The present directors are named on page 1. The following directors served throughout the year and up to the date of this report, unless otherwise indicated.

Paul Lewis
Aedamar Comiskey

All persons who at any time during the year were directors of the Group were also members in Linklaters LLP ("the Firm").

Employee related matters

Employee involvement

Throughout the year, the Group has provided employees on a regular basis with information on matters of concern to them as employees. The Group operates an employee appraisal system, which provides employees with the opportunity to be consulted on a continual basis in order that their views can be taken into account in making decisions which would affect their interests.

Disabled persons

The policy of the Group has been to give full and fair consideration to the employment of applicants who are disabled persons with suitable aptitudes and abilities, to retain in employment (where reasonable) employees becoming disabled persons and to have fair regard to the training needs and career development and promotion potential of disabled persons in its employment.

Environment related matters

The Group's corporate responsibility and environment related practices are in line with those of Linklaters LLP and are disclosed in the Linklaters LLP annual report.

Matters covered in the Strategic Report

The Group's principal activities, business review, future plans and financial risk management principal risks are set out within the Strategic Report.

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Going concern

After making adequate enquiries the directors have reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Further, the Group is able to seek support from its parent, Linklaters LLP, such that it will be able to operate as a going concern and settle its liabilities as they fall due. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies in note 2.3 to the financial statements.

Independent auditors

The directors have agreed with the Company's auditors that the auditor's total liability (including interest) for all claims in respect of any negligence, default, breach of duty or breach of trust in relation to the audit of the Company's financial statements for the year to 30 April 2024 (the "audit") should be limited to the greater of £5m or 5 times the total fees payable under the audit, and that in any event the auditor's liability should be limited to that part of any loss suffered by the Company as is just and equitable having regard to the extent to which the auditor, the Company and any third parties are responsible for the loss in question. The shareholders approved this limited liability agreement, as required by the Companies Act 2006, by a resolution dated 25 March 2024.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as independent auditors in the absence of an Annual General Meeting.

Approved and signed by order of the Board by:

DocuSigned by:
Paul Newcombe
2DBD34D7B13B45C...
Company Secretary
for and on behalf of Hackwood Secretaries Limited

2 December 2024

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and the company financial statements in accordance with UK-adopted international accounting standards.

Under company law, directors 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 company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

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

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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Independent auditors' report to the members of Linklaters (Europe) Holdings

Report on the audit of the financial statements

Opinion

In our opinion, Linklaters (Europe) Holdings's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 30 April 2024 and of the group's profit and the group's and company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated and Parent Company Balance Sheets as at 30 April 2024; the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Group Cash Flow Statement, the Company Cash Flow Statement, the Group Statement of Changes in Equity and the Company Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Docusign Envelope ID: 36D1E5AF-63A9-467E-B893-F10E0E007529

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Report of the Directors for the year ended 30 April 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company'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 directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate reported results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Evaluation of the design of management's controls designed to prevent and detect irregularities;
- Enquiry of management of known or suspected instances of non-compliance with law and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Testing unusual or unexpected journal entries, particularly those impacting revenue;
- Challenging assumptions and judgements made by management in respect of significant accounting estimates; and
- Reviewing financial statement disclosures to assess compliance with applicable laws and regulations.

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Leon Hutchinson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
3 December 2024

Consolidated Income Statement for the year ended 30 April 2024

	Note	2024 £'000	2023 £'000
Revenue from contracts with clients		**36,460**	31,408
Operating costs			
Staff costs	*4*	**(22,164)**	(16,878)
Other operating expenses		**(8,169)**	(6,889)
Operating profit	*3*	**6,127**	7,641
Finance income	*6*	**37**	4
Finance costs	*6*	**(295)**	(66)
Profit before taxation		**5,869**	7,579
Taxation	*7*	**(1,627)**	(1,511)
Profit after taxation		**4,242**	6,068
Profit for the financial year attributable to equity minority interests		**(4,208)**	(5,017)
Profit for the financial year attributable to shareholders of the company		**34**	1,051

Revenue and profit on ordinary activities after taxation were exclusively generated from continuing operations.

Consolidated statement of comprehensive income for the year ended 30 April 2024

	2024 £'000	2023 £'000
Profit after taxation	**4,242**	6,068
Other comprehensive (expense)/ income		
Items that will not be reclassified to profit and loss:		
Exchange differences on translation of foreign operations	**76**	261
Total comprehensive income for the year	**4,318**	6,329
Total comprehensive income for the year attributable to equity minority interests	**4,228**	5,153
Total comprehensive income for the year attributable to shareholders	**90**	1,176

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Consolidated and Parent Company Balance Sheets as at 30 April 2024

	Note	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Non-current assets					
Property, plant and equipment	8	**883**	596	**-**	-
Right-of-use-assets	9	**7,947**	3,031	**-**	-
Investments	10	**18**	18	**82**	1
		8,848	3,645	**82**	1
Current assets					
Trade and other receivables	11	**30,161**	21,273	**6,809**	3,889
Current corporate tax receivable		**93**	195	**2**	2
Cash and bank balances		**5,198**	3,387	**93**	1,183
		35,452	24,855	**6,904**	5,074
Total assets		**44,300**	28,500	**6,986**	5,075
Current liabilities					
Trade and other payables	12	**(30,154)**	(17,388)	**(4,674)**	(3,187)
Lease liabilities	9	**(1,996)**	(2,048)	**-**	-
		(32,150)	(19,436)	**(4,674)**	(3,187)
Net current assets		**3,302**	5,419	**2,230**	1,887
Total assets less current liabilities		**12,150**	9,064	**2,312**	1,888
Non-current liabilities					
Provisions		**(140)**	-	**-**	-
Lease liabilities	9	**(5,107)**	(789)	**-**	-
		(5,247)	(789)	**-**	-
Net assets		**6,903**	8,275	**2,312**	1,888
Equity					
Share capital	13	**-**	-	**-**	-
Retained earnings		**2,652**	3,235	**2,312**	1,888
Equity attributable to owners of the parent		**2,652**	3,235	**2,312**	1,888
Non-controlling interests		**4,251**	5,040	**-**	-
Total equity		**6,903**	8,275	**2,312**	1,888

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As permitted by Section 408 of the Companies Act 2006, the Company has elected not to present its own income statement for the year. The profit for the financial year attributable to the Company was £1,042k (2023: profit of £636k). These financial statements were approved by the Board of Directors and authorised for issue on 2 December 2024.

Signed on behalf of the Board of Directors

Signed by:
Paul Lewis
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Director

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Group Cash Flow Statement for the year ended 30 April 2024

Group	Note	2024 £'000	2023 £'000
Operating activities			
Cash generated from operations	*14*	**12,702**	9,089
Tax paid		**(1,525)**	(2,145)
Net cash generated from operating activities		**11,177**	6,944
Investing activities			
Purchase of property, plant and equipment		**(691)**	(177)
Interest received		**37**	16
Net cash used in investing activities		**(654)**	(161)
Financing activities			
Interest paid		**(295)**	(66)
Dividends paid		**(5,690)**	(6,758)
Capital element of lease rentals		**(2,606)**	(1,930)
Net cash used in financing activities		**(8,591)**	(8,754)
Net increase / (decrease) in cash and cash equivalents		**1,932**	(1,971)
Cash and cash equivalents at beginning of year		**3,387**	5,494
Effects of foreign exchange rate changes		**(121)**	(136)
Cash and cash equivalents at end of year		**5,198**	**3,387**

Company Cash Flow Statement for the year ended 30 April 2024

Company	Note	2024 £'000	2023 £'000
Operating activities			
Cash (used in) / generated from operations	15	**(1,155)**	326
Tax paid		**-**	-
Net cash (used in) / generated from operating activities		**(1,155)**	326
Investing activities			
Dividends received		**738**	650
Net cash generated from investing activities		**738**	650
Financing activities			
Dividends paid		**(673)**	(1,146)
Net cash used in financing activities		**(673)**	(1,146)
Net decrease in cash and cash equivalents		**(1,090)**	(170)
Cash and cash equivalents at beginning of year		**1,183**	1,353
Effects of foreign exchange rate changes		**-**	-
Cash and cash equivalents at end of year		**93**	1,183

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Group Statement of Changes in Equity for the year ended 30 April 2024

Group	Share capital £'000	Retained earnings £'000	Equity attributable to owners of the Company £'000	Minority interests £'000	Total equity £'000
Balance at 1 May 2022	**-**	**2,643**	**2,643**	**5,882**	**8,525**
Profit for the financial year	-	1,051	1,051	5,017	6,068
Differences on translation of foreign operations	-	125	125	136	261
Total comprehensive income for the year	-	1,176	1,176	5,153	6,329
Dividends declared	-	(584)	(584)	(5,995)	(6,579)
Balance at 30 April 2023	**-**	**3,235**	**3,235**	**5,040**	**8,275**
Profit for the financial year	-	34	34	4,208	4,242
Differences on translation of foreign operations	-	56	56	20	76
Total comprehensive income for the year	-	**90**	**90**	**4,228**	**4,318**
Dividends declared and paid	-	(673)	(673)	(5,017)	(5,690)
Balance at 30 April 2024		**2,652**	**2,652**	**4,251**	**6,903**

Company Statement of Changes in Equity for the year ended 30 April 2024

Company	Share capital £'000	Retained earnings £'000	Equity attributable to owners of the Company £'000	Total equity £'000
Balance at 1 May 2022	**-**	**1,864**	**1,864**	**1,864**
Profit for the financial year	-	636	636	636
Effects of foreign exchange rate charges	-	(28)	(28)	(28)
Total comprehensive income for the year	-	608	608	608
Dividends declared	-	(584)	(584)	(584)
Balance at 30 April 2023	**-**	**1,888**	**1,888**	**1,888**
Profit for the financial year	-	1,042	1,042	1,042
Effects of foreign exchange rate charges	-	55	55	55
Total comprehensive income for the year	-	1,097	1,097	1,097
Dividends declared and paid	-	(673)	(673)	(673)
Balance at 30 April 2024	**-**	**2,312**	**2,312**	**2,312**

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1 General Information

The Company is incorporated and domiciled in England and Wales under the Companies Act 2006.

The Company is a private unlimited company with shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The principal activity of Linklaters (Europe) Holdings Group ("the Group") is the supply of legal services to clients in Sweden, Portugal and, since May 2023 Saudi Arabia.

These financial statements are presented in pounds sterling although the functional currency of the Group are Swedish Krona, Euros and Saudi Riyal, which are the currencies of the primary economic environment in which the Group operates. All values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

2 Statement of Accounting Policies

2.1 Basis of preparation

The consolidated financial statements incorporate the financial statements of Linklaters (Europe) Holdings ("the Company"), a private unlimited company which holds shares in:

- Linklaters Law Firm (Riyadh)
- Linklaters Advokatbyra Holding Aktiebolag, a Swedish company which holds the shares of Linklaters Advokatbyra Aktiebolag, the Swedish operating company. Linklaters Advokatbyra Aktiebolag has a branch in Portugal.

The consolidated results represent the consolidation of all entities controlled by Linklaters (Europe) Holdings, together comprising "the Group" and include those profits accruing to the equity minority interest.

2.2 Basis of accounting

The consolidated financial statements are prepared under the historical cost convention, except as otherwise described in the accounting policies, and in accordance with International Accounting Standards ('IAS') as adopted by the United Kingdom ('UK'), with the requirements of the Company Act 2006 as applicable to companies reporting under those standards. New standards and amendments that are applicable for the first time this year have not had a material impact on the group. None of the new standards and amendments that are not yet effective are expected to have a material effect on the group.

The group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2023:

- IFRS 17 Insurance Contracts;
- *Definition of Accounting Estimates – amendments to IAS 8;*
- International Tax Reform – Pillar Two Model Rules – amendments to IAS 12;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12; and
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2.

The group also elected to adopt the following amendments early:

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Amendments to IAS 1 – Non-current Liabilities with Covenants.

2 Statement of Accounting Policies (continued)

2.2 Basis of accounting (continued)

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.3 Going concern

The Group's business activity, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The Group has considerable financial resources with which to support itself, including the ability to seek support from its' parent, Linklaters LLP, such that it will be able to operate as a going concern and settle its liabilities as they fall due. Consequently, the directors believe that the Group is well placed to manage its business risks successfully. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Revenue from contracts with clients

Revenue from contracts with clients comprises professional charges and additional services, which the group may charge when invoicing clients, e.g. photocopying, excluding external disbursements charged to clients and value added tax, with adjustments made for any deferred or accrued income. Revenue includes internal costs incurred where the group is principal but excludes disbursements where the group are the agent.

Revenue for services provided to clients which has not been billed at the balance sheet date has been recognised based on an estimate of the amounts which are billable for services provided up to the balance sheet date. Revenue is recognised only to the extent that there is an enforceable right to receive consideration for the work performed in relation to performance obligations as set out in the agreement with the client.

Where the right to receive payment is contingent on factors outside the control of the group, revenue is only recognised (over and above any agreed minimum fee) when the contingent event occurs. Unbilled revenue is included in trade and other receivables.

2.5 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any provision for impairment. Assets are depreciated at rates calculated to write off its cost in equal annual instalments over their estimated useful economic lives, as follows:

Leasehold improvements	Over the term of the lease
Plant and machinery	20% pa
Fixtures, fittings, tools and equipment	20 - 30% pa

2.6 Impairment of property, plant and equipment

At each balance sheet date, the carrying amount of property, plant and equipment is reviewed to determine whether there is any indication that those assets have suffered an impairment loss.

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2 Statement of Accounting Policies (continued)

2.6 Impairment of property, plant and equipment (continued)

If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss recognised as an expense immediately.

2.7 Investments

Investments held as fixed assets are stated at cost less provision for impairment in value. Investments are considered to be impaired when their carrying value is greater than their estimated recoverable amount.

2.8 Leases

The group leases office space, cars and other small items (including printers and photo copiers). Leases are negotiated on an individual basis and contain different terms and conditions (including termination and renewal rights). Rental contracts are typically made for fixed periods of between 3 and 5 years but may have extension or break options. Leases are recognised, measured and presented in line with IFRS 16 'Leases'.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contracts to the lease and non-lease components based on their relative stand-alone prices. The lease agreements do not impose any covenants, other than the security interests in the leased asset that are held by the lessor. Leased assets may not be used as security for borrowing purposes. The group does not provide any residual value guarantees in relation to any leases.

Leases are classified as a right-of-use asset and a corresponding liability is recognised at the date of which the leased asset is available for use by the group.

At the commencement date, assets and liabilities are measured on a present value basis. Lease liabilities are measured at an amount equal to the present value of the following lease payments for the underlying right-of-use assets during the lease term and includes the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date; and
- Payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the group starts with the base rate of the currency in which the lease is contracted, adjusted for a lending margin and specific adjustments in relation to the individual lease, for example term, country and security.

2 Statement of Accounting Policies (continued)

2.8 Leases (continued)

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed using the incremental borrowing rate at the commencement of the lease and adjusted against the right-of-use asset. The carrying amount of a liability is also remeasured to reflect any reassessment, lease modification or revised in-substance fixed payments using the incremental borrowing rate at the time of the modification.

The future cash outflows to which the group as a lessee is potentially exposed that are not reflected in the measurement of the lease liability arise from extension and termination options (unless these are reasonably certain at the year end date).

Each lease payment is allocated between the principal and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of the lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- An estimate of dilapidation costs to be incurred at the end of the lease contract; and
- Any initial direct costs.

Subsequently, the right-of-use assets, are measured at cost less accumulated depreciation and any accumulated impairment losses. Further, adjustment will be made for the remeasurement of the lease liability due to reassessment or lease modifications.

The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with all short-term leases and leases of all low-value assets are recognised on a straight-line basis as an expense in the income statement, as permitted by the exemptions for these leases under IFRS 16. Short-term are leases with a lease term of 12 months or less. Short-term leases comprise the lease of a corporate apartment. Low-value assets comprise printers and drinks machines.

2.9 Financial instruments

Financial assets and liabilities are recognised in the Group and Company balance sheets when they become a party to the contractual provision of the instrument.

- Trade and other receivables – initially recognised at fair value, and are subsequently reduced for any irrecoverable amounts or for expected credit loss.
- Cash and cash equivalents – comprise cash in hand or demand deposits and other short-term highly liquid investments.
- Trade and other payables – initially measured at fair value, and are subsequently reduced for any discounts given by suppliers.

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2 Statement of Accounting Policies (continued)

2.9 Financial instruments (continued)

Financial assets comprise cash and trade and other receivables (excluding prepayments and accrued income) and are held at amortised cost. Financial liabilities comprise trade and other payables (excluding accruals and deferred income) and are held at amortised cost.

Risks arising from financial assets and liabilities are managed at a group level. Details of which are set out in the consolidated financial statements of Linklaters LLP.

2.10 Taxation

Current tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2.11 Foreign currencies

For consolidation purposes, the income statement and cash flows for entities within the group for any year are translated into sterling at the average rates of exchange ruling over the year. Balance sheet items are translated at closing rates of exchange. Any exchange gains and losses resulting from the translation of foreign operations are recorded in reserves.

The financial statements are presented in pounds sterling (presentational currency). The currencies of the primary economic environment in which the Group operates are Swedish Krona, Euros and Saudi Riyal (its functional currencies).

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or, if applicable, at the related forward contract rate. All monetary assets and liabilities expressed in foreign currencies are retranslated into local currency at rates of exchange ruling at the end of the year.

Differences between the translated trading transactions and subsequent cash settlements, or retranslated monetary assets and liabilities, are recorded in the income statement.

2.12 Pension costs and other post-retirement benefits

Defined contribution

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

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2 Statement of Accounting Policies (continued)

2.13 Critical accounting estimates and key sources of estimation

The preparation of financial statements, in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, requires the use of certain critical accounting estimates and judgements, including judgements regarding the application of the accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable and constitute management's best estimates and judgements at the date of the financial statements.

The key estimates and assumptions relate to the fair value of unbilled client revenue and IFRS 16 Leases. Further details are set out in each of the relevant accounting policies and the notes to the financial statements. Management will continue to review the assumptions used against actual experience and adjustments will be made in future periods if appropriate.

The key estimates and assumptions are as follows:

Fair value of unbilled client revenue

Unbilled client revenue is recognised at the fair value of the consideration expected to be receivable in respect of the whether there is an enforceable right to consideration. The key estimates relate to whether there is an enforceable right to consideration on the unbilled revenue on each transaction as well as the value at which economic benefit will be ultimately realised at. A 10% variance in unbilled amounts would result in a change in revenue of £753k.

IFRS 16 (note 9)

IFRS 16 requires a judgement of the likelihood that lease contract extensions and termination options will be exercised is made. Full detail of the estimates and judgements influencing the accounting for leases is detailed in note 9.

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3 Operating profit

	2024 £'000	2023 £'000
This is stated after charging:		
Depreciation (notes 8 & 9)	**2,558**	2,381
Short-term and low value lease costs	**267**	18
Net impairment loss on financial assets	**126**	213
Goodwill on acquisition recognised as an operating cost	**286**	-
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	**111**	66
Fees payable to the Company's auditors for the provision of other services related to tax compliance and tax advisory	**22**	4
Exchange loss	**33**	412

Independent auditors limited liability agreement

The directors have agreed with the Company's auditors that the auditor's total liability (including interest) for all claims in respect of any negligence, default, breach of duty or breach of trust in relation to the audit of the Company's financial statements for the year to 30 April 2024 (the "audit") should be limited to the greater of £5m or 5 times the total fees payable under the audit, and that in any event the auditor's liability should be limited to that part of any loss suffered by the Company as is just and equitable having regard to the extent to which the auditor, the Company and any third parties are responsible for the loss in question. The shareholders approved this limited liability agreement, as required by the Companies Act 2006, by a resolution dated 25 March 2024.

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4 Staff Costs

	2024 £'000	2023 £'000
Wages and salaries	**19,176**	14,510
Social security costs	**1,490**	1,495
Other pension costs	**463**	320
Other staff costs	**1,035**	553
	22,164	16,878

All staff are employed in the provision of legal services or the support of staff thereon involved. The directors received no remuneration for their services to the Group and to the Company (2023: £nil) and no post-retirement benefits are accruing to directors.

	2024 No	2023 No
Practising lawyers	**107**	78
Business teams' employees and secretaries	**61**	50
Average number of persons employed (including Directors)	**168**	128

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5 Dividends

	2024 £'000	2023 £'000
i. Amounts recognised as distributions to equity holders in the year		
Final dividend for the year ended 30 April 2023 of £337k (2022: £292k) per fully paid share	**673**	584
ii. Amounts recognised as distributions to minority interests in the year*:		
Final dividend for the year ended 30 April 2023 of £25k (2022: £30k) per share	**5,017**	5,995
	5,690	6,579

*Minority interest shareholders of Linklaters Advokatbyra Holding Aktiebolag.

As at 30 April 2024, the proposed dividend for the year ended 30 April 2024 was subject to approval and has not been included as a liability in these financial statements.

6 Finance income and costs

	2024 £'000	2023 £'000
Finance income		
Interest receivable on loans with fellow group undertaking	**37**	4
Finance costs		
Interest expense on leases (note 9)	**(295)**	(66)
	(258)	(62)

Interest is charged on loan balances due to and from the Linklaters LLP at the Barclays base rate plus 2%.

At year end 30 April 2024:

SEK base rate plus 2% was 6.0%

EUR base rate plus 2% was 6.0%

GBP base rate plus 2% was 7.5%

Loans are repayable in whole or in part immediately on demand.

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7 Taxation

	2024 £'000	2023 £'000
(i) Analysis of tax charge on ordinary activities		
Current tax:		
UK corporate tax charge	-	-
Foreign tax charge	**1,646**	1,644
Adjustments in respect of prior years	**(19)**	(133)
Total current tax	**1,627**	1,511

(ii) Factors affecting tax charge for the current year	2024 £'000	2023 £'000
Profit on ordinary activities before tax	**5,869**	7,579
Tax on profit on ordinary activities at standard rate of 25% (2023: 19.5%)	**1,467**	1,478
Expenses not deductible for tax purposes	**285**	(29)
Tax losses not utilised / (utilised)	**-**	-
Tax rate differential between UK and Sweden, Portugal, and Saudi Arabia	**(105)**	195
Adjustment to tax charge in respect of prior years	**(20)**	(133)
Tax charge for the year	**1,627**	1,511

A deferred tax asset has not been recognised in respect of timing differences relating to UK tax losses carried forward.

The amount of the asset not recognised is estimated to be £236k (2023: £234k).

The asset has not been recognised since there is insufficient evidence that this asset would be recovered.

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8 Property, Plant and Equipment

	Leasehold improvements	Plant and machinery	Fixtures, fittings, tools and equipment	Total
Cost:	£'000	£'000	£'000	£'000
At 1 May 2022	1,140	1,611	152	2,903
Additions	27	135	15	177
Exchange differences	10	-	1	11
At 30 April 2023	1,177	1,746	168	3,091
Additions	474	183	34	691
Disposal	-	(269)	-	(269)
Exchange differences	(94)	(121)	(18)	(233)
At 30 April 2024	**1,557**	**1,539**	**184**	**3,280**
Accumulated depreciation:				
At 1 May 2022	759	1,245	108	2,112
Charge for the year	188	186	9	383
At 30 April 2023	947	1,431	117	2,495
Charge for the year	189	190	8	387
Disposals	-	(269)	-	(269)
Exchange differences	(88)	(111)	(17)	(216)
At 30 April 2024	**1,048**	**1,241**	**108**	**2,397**
Net book value:				
At 30 April 2024	**509**	**298**	**76**	**883**
At 30 April 2023	230	315	51	596

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9 Leases

The amounts recognised in the financial statements in relation to leases are as follows:

	2024	2023
Right-of-use assets	**£'000**	**£'000**
Property	**7,848**	3,011
Cars	**99**	20
	7,947	3,031

Additions to the right-of-use assets during the year ended 30 April 2024 were £6,000k (2023: £nil).

	2024	2023
Lease Liabilities	**£'000**	**£'000**
Current	**1,996**	2,048
Non-current	**5,107**	789
	7,103	2,837

Future minimum lease payments as at 30 April 2024 and 2023 are as follows:

	2024	2023
Cash Flow Maturity Analysis	**£'000**	**£'000**
Within one year	**2,108**	2,062
Within two to five years	**3,880**	771
More than five years	**3,620**	-
	9,608	2,833

Amounts recognised in the consolidated income statement related to leases:

	2024	2023
Depreciation charge of right-of-use assets	**£'000**	**£'000**
Property	**2,148**	1,958
Cars	**23**	40
	2,171	1,998

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9 Leases (continued)

	2024 £'000	2023 £'000
Interest expense (included in finance costs)	**118**	66
Expense relating to short-term leases	**259**	11
Expense relating to leases of low-value assets that are not shown above as short-term leases	**8**	7

The total cash outflow for leases in 2024 relating to the capital element of the lease payments was £2,606k (2023: £1,930k) and relating to the interest payments was £118k (2023: £66k).

The group is committed to payments totaling £5,901k in relation to leases that have been signed at 30 April 2024 (2023: £nil) but have not yet commenced.

Extension and termination options are included in various property and equipment leases across the Group. The lease term includes periods covered by an option to extend, or an option to terminate, if the lessee is reasonably certain to exercise the extension option, or not to exercise the termination option.

As at 30 April 2024, potential future cash outflows of £1,151k (undiscounted) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it.

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10 Investments

Group	Shares in subsidiaries
	£'000
Cost and net book value	
At 1 May 2023	18
At 30 April 2024	**18**

Group interests in subsidiaries

The Group shares in subsidiaries relate to the 49.99% ownership of the ordinary shares of Linklaters S.L.P by Linklaters Advokatbyra Aktiebolag. Linklaters S.L.P provides legal services to clients in Spain. The shares were purchased on 30 April 2021. These B category shares represent 49.99% of the voting rights in Linklaters S.L.P and nil economic right.

Registered address of Linklaters S.L.P:

Almagro, 40, Madrid, E-28010, Spain

Company	Shares in subsidiaries
	£
Cost and net book value	
At 1 May 2023	**1,336**
Investments in subsidiaries	**80,728**
At 30 April 2024	**82,064**

Company interests in subsidiaries

The Company shares in subsidiaries relate to the 24.0% ownership of the ordinary shares of Linklaters Advokatbyra Holding Aktiebolag (which is the direct holding company for Linklaters Advokatbyra Aktiebolag) and were purchased on 10 August 2001, incorporated in Sweden and provides legal services there. The ordinary shares represent 76.0% of the voting rights of the subsidiary. This is due to the fact that the Company is allocated 10 voting rights per share held compared to 1 voting right allocated to each of the shares held by the equity minority interests.

Registered address of Linklaters Advokatbyra Holding Aktiebolag:

Box 7833
103 98
Stockholm, Sweden

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10 Investments (continued)

Company interests in subsidiaries (continued)

On 4 May 2023 the Company purchased 75 cash shares, representing 75% ownership, in Linklaters Law Firm (Riyadh) for £81k. The acquisition resulted in goodwill of £286k and in the view of the directors this is clearly immaterial and, therefore, this has been taken to the income statement as an operating cost.

Registered address of Linklaters Law Firm:

Building S4 Riyadh Business Front, Airport Road
13413 Riyadh,
Kingdom of Saudi Arabia

11 Trade and Other Receivables

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade receivables	**12,778**	8,101	**6**	7
Amounts due from parent and group undertakings	**9,627**	7,849	**6,690**	3,882
Other taxation	**228**	-	**2**	-
Unbilled revenue and prepayments	**7,528**	5,323	**111**	-
	30,161	21,273	**6,809**	3,889

There is no material difference between the fair value and carrying value of trade and other receivables.

Amounts due from parent and group undertakings are repayable on demand. Trade balances due from associated undertakings do not have interest charged against them. On loan balances due from Linklaters LLP to the Group (2024: £nil; 2023: £182k) interest is charged at the base rate of the loan currency plus 2%. No security is held against these balances.

All remaining balances included in amounts due from parent and group undertakings do not incur an interest charge.

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12 Trade and Other Payables

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade payables	**1,061**	334	**-**	-
Amounts due to parent and group undertakings	**21,522**	11,197	**4,583**	3,139
Other taxation	**146**	246	**1**	-
Accruals and deferred income	**7,425**	5,611	**90**	48
	30,154	17,388	**4,674**	3,187

There is no material difference between the fair value and carrying value of trade and other payables. Amounts due to parent and group undertakings in respect of intercompany trade payables are interest-free and repayable on demand. On loan balances due to Linklaters LLP from the Group (2024: £2,683k; 2023: £nil) interest is charged at the base rate of the loan currency plus 2%. On loan balances due to Linklaters LLP from the Company (2024: £1,850k; 2023: £nil) interest is charged at the base rate of the loan currency plus 2%. No security is held against these balances.

All remaining balances included in amounts due to parent and group undertakings do not incur an interest charge.

13 Share Capital

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Authorised:				
100 (2023: 100) ordinary shares of £1 each	**100**	100	**100**	100
Called up, allotted and fully paid:				
2 (2023: 2) ordinary shares of £1 each	**2**	2	**2**	2

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14 Cash Generated from Operations - Group

	2024 £'000	2023 £'000
Profit before taxation	**5,869**	7,579
Depreciation	**2,558**	2,381
Net interest payable	**258**	63
Foreign exchange loss / (gain) on operating activities	**155**	(79)
Operating cash flows before movements in working capital	**8,840**	9,944
(Increase) / decrease in receivables	**(8,904)**	883
Increase / (decrease) in payables	**12,766**	(1,738)
Cash generated from operations	**12,702**	9,089

15 Cash Generated from Operations - Company

	2024 £'000	2023 £'000
Profit before taxation	**1,042**	636
Dividend receivable	**(721)**	(650)
Foreign exchange gain on operating activities	**(39)**	(31)
Operating cash flows before movements in working capital	**282**	(45)
(Increase) / decrease in receivables	**(2,918)**	71
Increase in payables	**1,481**	300
Cash (used in) / generated from operations	**(1,155)**	326

16 Capital Commitments

The Company had no capital commitments that were authorised and contracted for at the end of the year (2023: £nil).

17 Ultimate Parent Company

The immediate and ultimate controlling party and the parent undertaking of the smallest and largest group, which includes the Company and the Group and for which group financial statements are prepared, was Linklaters LLP, a limited liability partnership which is incorporated in Great Britain and registered in England and Wales. The financial statements of Linklaters LLP are available from The Company Secretary of Linklaters Business Services Holdings, One Silk Street, London EC2Y 8HQ.

18 Related Party Transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and the Company and other related parties, arising on the purchase and receipt of legal services, are disclosed below.

In addition to the below, the Company declared and paid dividends of £673k in the current year to Linklaters LLP. The Company declared and paid dividends of £584k in the prior year to Linklaters LLP.

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18 Related Party Transactions (continued)

Group	Amounts owed by related parties		Amounts owed to related parties	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Linklaters LLP	**7,289**	6,097	**19,052**	10,049
Linklaters Hong Kong Ltd	**348**	210	**904**	147
Linklaters CIS	**-**	-	**-**	-
Linklaters S.L.P	**1,398**	925	**609**	373
Studio Legale Association	**85**	268	**21**	61
Miralta Ltda.	**-**	-	**4**	4
Linklaters (Thailand) Ltd	**314**	204	**142**	143
Linklaters São Paulo LSCDE	**-**	-	**33**	10
Linklaters Singapore Pte Ltd	**27**	6	**349**	3
Linklaters C. Wiśniewski Wspólnicy Spółka Komandytowa	**24**	28	**85**	105
Linklaters Poland Sp. z o.o.	**-**	-	**8**	-
LBS (H.K.) Limited	**-**	-	**1**	-
Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters	**142**	111	**314**	302
	9,627	7,849	**21,522**	11,197

Company	Amounts owed by related parties		Amounts owed to related parties	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Linklaters LLP	**6,690**	3,882	**4,583**	2,813
	6,690	3,882	**4,583**	2,813

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18 Related Party Transactions (continued)

During the year the Group purchased and received legal services from, and sold and provided legal services to other related parties.

Trading partner	Net (receipt) / provision of services	
	2024 £'000	2023 £'000
Linklaters LLP	**(3,142)**	**1,424**
Fellow subsidiaries	**(3,324)**	**(1,869)**
	(6,466)	(445)