

ÅRSREDOVISNING

2021-05-01--2022-04-30

för

Linklaters Advokatbyrå Holding Aktiefbolag
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 årsstämman den 31 oktober 2022. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Stockholm den 12/12 2022



Niclas Widjeskog

2022121402746

ÅRSREDOVISNING

2021-05-01--2022-04-30

för

Linklaters Advokatbyrå Holding Aktiebolag
556615-4182

Årsredovisningen omfattar:	Sida
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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 2021-05-01--2022-04-30.

FÖRVALTNINGSBERÄTTELSE

Verksamhetens art och inriktning

Linklaters Advokatbyrå Holding Aktiebolag med koncern bedriver advokatverksamhet med affärsjuridisk inriktning. Detta är bolagets tjugoförsta 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 Haverdal Intressenter AB, SL0407 Holding AB, Damremont Invest AB, COLL Advokat Holding AB, Niclas Widjeskog Advokat AB, Rasmus Kindlund och Linklaters (Europe) Holdings.

Väsentliga händelser under räkenskapsåret

Kriget i Ukraina har inte i någon nämnvärd utsträckning påverkat utvecklingen av företagets verksamhet, ställning och resultat under räkenskapsåret. I detta läge kan bolaget inte uppskatta vilka slutliga effekter som kriget samt den finansiella osäkerheten kommer att få för verksamheten. Inga övriga väsentliga händelser har skett under

Utveckling av verksamhet, ställning och resultat

(Tkr)	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018
Nettoomsättning	0	0	0	0	0
Rörelseresultat	0	0	0	0	0
Resultat e. finansiella poster	82,514	60,747	53,465	53,744	56,646
Balansomslutning	84,177	62,410	55,210	55,488	58,391
Soliditet ⁽¹⁾	98.39%	97.83%	97.35%	97.37%	97.50%
Avkastning på eget kapital ⁽²⁾	114.70%	105.83%	99.21%	96.87%	106.48%
Avkastning på totalt kapital ⁽³⁾	112.58%	103.29%	96.60%	94.39%	103.63%
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

Linklaters Advokatbyrå Holding Aktiefbolag
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Resultatdisposition

Förslag till dispositioner beträffande vinst 82 609 721 kronor.

Till årsstämman förfogande står följande vinstmedel

Balanserat resultat	96,070
Årets resultat	<u>82,513,651</u>
	<u>82,609,721</u>

Styrelsen föreslår att vinstmedel disponeras så att,
till aktieägarna utdelas

<u>82,609,721</u>
<u>82,609,721</u>

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 företagens 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.

Linklaters Advokatbyrå Holding Aktiefbolag
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2022121402748

RESULTATRÄKNING (Tkr)	Not	2021-05-01 2022-04-30	2020-05-01 2021-04-30
Rörelsens kostnader			
Övriga externa kostnader		0	0
Rörelseresultat		0	0
Resultat från finansiella investeringar			
Resultat från andelar i koncernföretag	4	82,514	60,748
Räntekostnader och liknande kostnader	5	0	-1
Resultat efter finansiella poster		82,514	60,747
Resultat före skatt		82,514	60,747
Skatt på årets resultat	6	0	0
ÅRETS RESULTAT		82,514	60,747

Linklaters Advokatbyrå Holding Aktiebolag
556615-4182**BALANSRÄKNING**

Not

2022-04-30

2021-04-30

(Tkr)

TILLGÅNGAR**Anläggningstillgångar****Finansiella anläggningstillgångar**

Andelar i koncernföretag

7

105

105

105105**Summa anläggningstillgångar**

105

105

Omsättningstillgångar**Kortfristiga fordringar**

Fordringar hos koncernföretag

84,005

62,239

Övriga fordringar

2

2

84,00762,241**Kassa och bank**

8

65

64

Summa omsättningstillgångar

84,072

62,305

SUMMA TILLGÅNGAR84,17762,410

Linklaters Advokatbyrå Holding Aktiebolag
556615-4182

2022121402749

BALANSRÄKNING	Not	2022-04-30	2021-04-30
EGET KAPITAL OCH SKULDER			
Eget kapital			
<i>Bundet eget kapital</i>			
Aktiekapital		191	191
Reservfond		22	22
		<u>213</u>	<u>213</u>
<i>Fritt eget kapital</i>			
Balanserad vinst eller förlust		96	96
Årets resultat		82,514	60,747
		<u>82,610</u>	<u>60,843</u>
Summa eget kapital		82,823	61,056
Kortfristiga skulder			
Skulder till koncernföretag		1,354	1,354
Övriga kortfristiga skulder		0	0
		<u>1,354</u>	<u>1,354</u>
SUMMA EGET KAPITAL OCH SKULDER		84,177	62,410

Linklaters Advokatbyrå Holding Aktiefbolag
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RAPPORT ÖVER FÖRÄNDRING I EGET KAPITAL

(Tkr)

Not	<i>Bundet eget kapital</i>		<i>Fritt eget kapital</i>		Summa eget kapital
	Aktie-kapital	Reserv-fond	Balanserad vinst eller förlust	Årets resultat	
Ingående balans per 1 maj 2020	166	22	96	53,465	53,749
Disposition av föregående års resultat			0	0	0
Årets resultat				60,747	60,747
Transaktioner med ägare:					
Utdelningar				-53,465	-53,465
Nyemission	25				25
Summa transaktioner med aktieägare	25	0	0	-53,465	-53,440
Utgående balans per 30 april 2021	191	22	96	60,747	61,056

Aktiekapital 956 aktier á kvotvärde 200 kronor.

Not	<i>Bundet eget kapital</i>		<i>Fritt eget kapital</i>		Summa eget kapital
	Aktie-kapital	Reserv-fond	Balanserad vinst eller förlust	Årets resultat	
Ingående balans per 1 maj 2021	191	22	96	60,747	61,056
Disposition av föregående års resultat			0	0	0
Årets resultat				82,514	82,514
Transaktioner med ägare:					
Utdelningar				-60,747	-60,747
Summa transaktioner med aktieägare		0	0	-60,747	-60,747
Utgående balans per 30 april 2022	191	22	96	82,514	82,823

Aktiekapital 956 aktier á kvotvärde 200 kronor.

Linklaters Advokatbyrå Holding Aktiefbolag
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2022121402750

KASSAFLÖDESANALYS

(Tkr)

	Not	2021-05-01 2022-04-30	2020-05-01 2021-04-30
Den löpande verksamheten			
Rörelseresultat		0	0
Erhållen utdelning		82,514	60,748
Erlagd ränta		0	-4
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		82,514	60,744
Kassaflöde från förändringar i rörelsekapital			
Minskning(+)/ökning(-) av övriga kortfristiga fordringar		-21,766	-7,280
Minskning(-)/ökning(+) av övriga kortfristiga skulder		0	-105
Kassaflöde från den löpande verksamheten		60,748	53,359
Finansieringsverksamheten			
Nyemission		0	25
Utbetald utdelning		-60,747	-53,465
Kassaflöde från finansieringsverksamheten		-60,747	-53,440
Årets kassaflöde		1	-81
Likvida medel vid årets början		64	145
Likvida medel vid årets slut	8	65	64

Linklaters Advokatbyrå Holding Aktiebolag
556615-4182

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.

2022121402751

Linklaters Advokatbyrå Holding Aktiebolag
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Not 4 Resultat från andelar i koncernföretag

	2022/2021	2021/2020
Utdelning	82,514	60,748
Summa	82,514	60,748

Mottagen utdelning avser anteciperad utdelning från Linklaters Advokatbyrå Aktiebolag.

Not 5 Räntekostnader och liknande kostnader

	2022/2021	2021/2020
Räntekostnader, koncernföretag	0	-1
Summa	0	-1

Not 6 Skatt på årets resultat

	2022/2021	2021/2020
Aktuell skatt	0	0
Uppskjuten skatt	0	0
Skatt på årets resultat	0	0

Avstämning årets skattekostnad

	2022/2021	2021/2020
Redovisat resultat före skatt	82,514	60,747
Skattesats i procent	20.60%	21.40%
Skatt beräknad med skattesats	16,998	13,000
Skatteeffekt av ej skattepliktiga intäkter avseende utdelning	-16,998	-13,000
Summa	0	0
Årets redovisade skattekostnad	0	0

Not 7 Andelar i koncernföretag

	2022-04-30	2021-04-30
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

Företagets namn	Kapitalandel	Rösträttsandel	Antal andelar	Redovisat värde	
				2022-04-30	2021-04-30
Linklaters Advokatbyrå AB	100%	100%	21	105	105
Summa				105	105

Företagets namn	Org.nr	Säte	Eget kapital 2022-04-30	Årets resultat 2022-04-30
Linklaters Advokatbyrå AB	556614-4456	Stockholm	82,639	80,294
Summa			82,639	80,294

Linklaters Advokatbyrå Holding Aktiebolag
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Not 8 Likvida medel i kassaflödet

	2022-04-30	2021-04-30
Disponibla tillgodohavanden hos banker och andra kreditinstitut	65	64
Summa	65	64

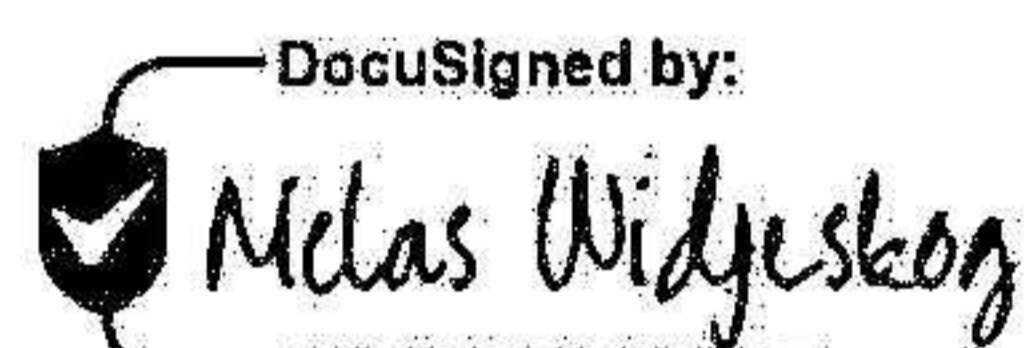
Not 9 Händelser efter balansdagen

Inga väsentliga händelser har inträffat efter balansdagen.

Not 10 Disposition av företagets vinst

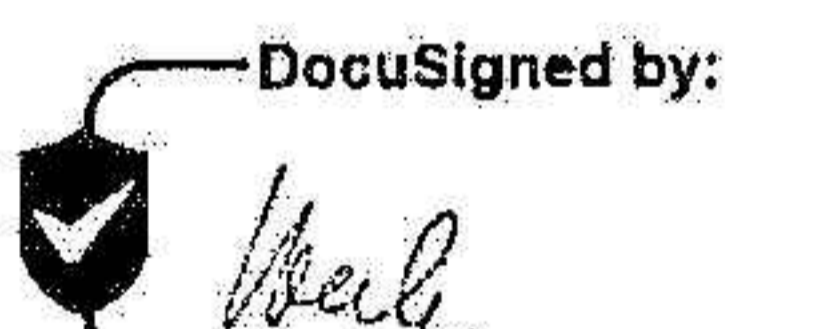
Till årsstämman förfogande står följande vinstmedel	82,609,721	kronor.
Styrelsen föreslår att till aktieägarna utdelas	82,609,721	kronor.

Stockholm den dag som framgår av vår elektroniska signatur

DocuSigned by:

18B0B50596374DB...
Niclas Widjeskog
Styrelsens ordförande samt verkställande direktör


DocuSigned by:

262CD5606BCE4D2...
Nuno Ferreira Lousa

DocuSigned by:

E19934DF59C0467...
Andreas Steck

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

Öhrlings PricewaterhouseCoopers AB

DocuSigned by:

25F086AB15D244A...
Henrietta Segenmark
Auktoriserad revisor

2022121402752

Certificate Of Completion

Envelope Id: 405EBBD4660640D2A194EA12459DDB66

Status: Completed

Subject: Complete with DocuSign: FY22 ÅR Linklaters Advokatbyrå Holding AB.pdf

Source Envelope:

Document Pages: 13

Signatures: 4

Envelope Originator:

Certificate Pages: 3

Initials: 0

Johanna Sahlin Bäcklund

AutoNav: Enabled

1 Silk St.

Envelopeld Stamping: Enabled

London, EC2Y 8HQ

Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London

johanna.backlund@linklaters.com

IP Address: 147.161.188.174

Record Tracking

Status: Original

Holder: Johanna Sahlin Bäcklund

Location: DocuSign

10/28/2022 9:23:20 AM

johanna.backlund@linklaters.com

Signer Events

Signature

Timestamp

Niclas Widjeskog

niclas.widjeskog@linklaters.com

Security Level: Email, Account Authentication (None), Digital Certificate

Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)

Signature Issuer: DocuSign Cloud Signing CA - S11

DocuSigned by:
Niclas Widjeskog
1830B50596374DB...

Signature Adoption: Pre-selected Style

Using IP Address: 147.161.188.177

Signature Provider Location: https://ps-ws.dsf.docu
gn.net/ds-server/s/noauth/psm/tsp/sign/psm-docusig
n/2PSIGAES/SERVID02

Sent: 10/28/2022 9:38:35 AM

Viewed: 10/28/2022 10:06:17 AM

Signed: 10/28/2022 10:06:39 AM

Authentication Details

Identity Verification Details:

Workflow ID: ecccf029-5f18-4304-9c6f-53dc48c2715a

Workflow Name: DocuSign ID Verification with EU Advanced

Workflow Description: This recipient will need to verify with a government approved ID and sign with EU Advanced signature. Make sure the name entered matches their ID.

Identification Method: Electronic ID

Type of Electronic ID: SE_BANKID

Transaction Unique ID: 8f86d69f-374f-505f-8d0a-4545494c8ea8

Country or Region of ID: SE

Result: Passed

Performed: 10/28/2022 10:06:04 AM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Andreas Klaus Jürgen Steck

andreas.steck@linklaters.com

Security Level: Email, Account Authentication (None), Digital Certificate

Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)

Signature Issuer: DocuSign Cloud Signing CA - S11

DocuSigned by:
Andreas Klaus Jürgen Steck
E19934DF59C0467...

Signature Adoption: Uploaded Signature Image

Using IP Address: 109.43.115.177

Signature Provider Location: https://ps-ws.dsf.docu
gn.net/ds-server/s/noauth/psm/tsp/sign/psm-docusig
n/2PSIGAES/SERVID02

Sent: 10/28/2022 10:06:41 AM

Viewed: 10/28/2022 3:10:45 PM

Signed: 10/28/2022 3:11:36 PM

Authentication Details

Signer Events	Signature	Timestamp
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Identity Verification Details:

Workflow ID: ecccc029-5f18-4304-9c6f-53dc48c2715a

Workflow Name: DocuSign ID Verification with EU Advanced

Workflow Description: This recipient will need to verify with a government approved ID and sign with EU Advanced signature. Make sure the name entered matches their ID.

Identification Method: Electronic ID

Type of Electronic ID: SE_BANKID

Transaction Unique ID: 2b9448fa-ee83-5516-869e-d4e8c1735cb3

Country or Region of ID: SE

Result: Passed

Performed: 10/28/2022 3:38:22 PM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	10/28/2022 9:38:36 AM
Certified Delivered	Security Checked	10/28/2022 3:38:36 PM
Signing Complete	Security Checked	10/28/2022 3:47:13 PM
Completed	Security Checked	10/28/2022 3:47:14 PM

Payment Events	Status	Timestamps
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Den här kopia av revisionsberättelsen
överensstämmer med originalet.



Johanna Sahlin Bäcklund
Johanna Sahlin Bäcklund

2022121402754

Revisionsberättelse

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

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Linklaters Advokatbyrå Holding Aktiefbolag för räkenskapsåret 1 maj 2021 till 30 april 2022.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Linklaters Advokatbyrå Holding Aktiefbolags finansiella ställning per den 30 april 2022 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 Aktiefbolag.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionsred i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Linklaters Advokatbyrå Holding Aktiefbolag enligt god revisorsred 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

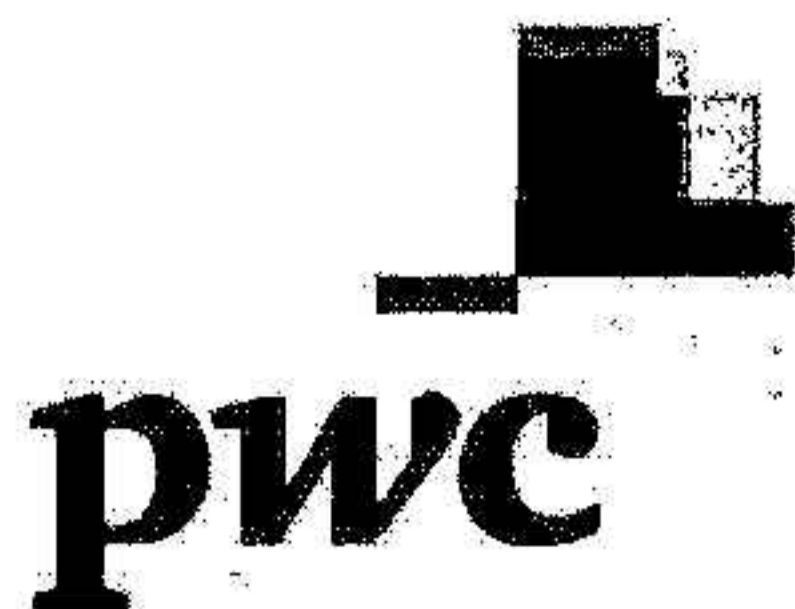
Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning 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 revisionsred 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 Aktiebolag för räkenskapsåret 1 maj 2021 till 30 april 2022 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.

Grund för uttalanden

Vi har utfört revisionen enligt god revisions sed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Linklaters Advokatbyrå Holding Aktiebolag enligt god revisors sed 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
- 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 revisions sed i Sverige alltid kommer att upptäcka åtgärder eller försummelse 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

2022-10-28 14:49:25 UTC

Namn returnerat från Svenskt BankID: S Henrietta Krpuljevic
Segenmark

Datum

Henrietta Segenmark

Auktoriserad revisor

Leveranskanal: E-post

2022121402755

Den här kopia överensstämmer med originalet

Johanna Sahlén Bäcklund

Company registration number
03550859

Johanna Sahlén Bäcklund

Linklaters (Europe) Holdings

**Annual Report and Financial Statements
for the year ended 30 April 2022**

2022120114988

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Directors, Officers and Advisers

Directors

P G Lewis
A I Comiskey

Company Secretary

Hackwood Secretaries Limited

Registered Office

One Silk Street
London
EC2Y 8HQ

Independent auditors

PricewaterhouseCoopers LLP
Statutory Auditors
London
United Kingdom

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

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

Principal activities

The principal activity of the Group is the supply of legal services to clients in Sweden and since 1 January 2021 in Portugal.

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 11, the Group's revenue has increased from £19,630k in 2021 to £30,772k in 2022. The increase is predominantly due to it being the first full financial year to include the results of the Lisbon office. The Group's increase in revenue has resulted in 2022 profit before tax being 26% higher than that in 2021. The net profit margin before tax has fallen slightly due to the Lisbon office wages as a proportion of revenue being higher than Sweden, therefore reducing the consolidated figure for the Group, now at 28% (2021: 34%). The directors are satisfied with this performance.

Details around Director's remuneration are outlined in note 4.

The balance sheet on page 12 shows that the net assets of the Group have increased between 2021 when they were £7,244k and 2022 at £8,525k.

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 environment and are confident of the Group's future prospects to continue supplying legal services in Sweden and Portugal.

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 that as at the date of this report the Group has no significant year end trade debtors that remain unpaid. As such, the directors do not consider that the Group is exposed to any significant credit risk in relation to the 30 April 2022 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

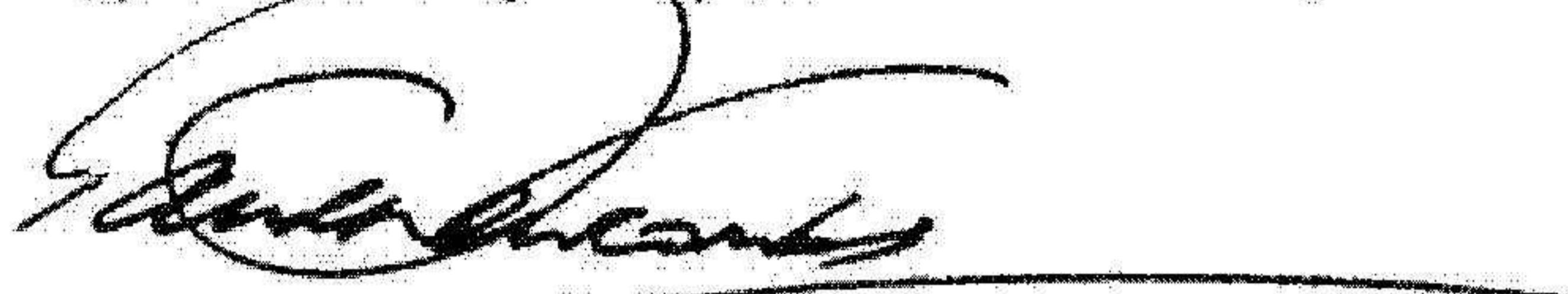
The Directors intend to maintain the Group's presence for a period of at least 12 months from the date of approval of the financial statements, targeting growth in the regions where its principal activities are based.

Statement on section 172 of the Companies Act 2006

The Directors of the Group (all of which are members of Linklaters LLP, the parent entity of the Linklaters 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 strategy 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

Linklaters (Europe) Holdings 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:



Company Secretary
for and on behalf of Hackwood Secretaries Limited

25 November 2022

The directors present their annual report and the audited consolidated financial statements of Linklaters (Europe) Holdings ("the Group") for the year ended 30 April 2022. 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 opened a branch in Portugal on 1 January 2021.

Dividends

At a company level, dividends of £562k relating to the financial year ended 30 April 2021 were declared but were not paid during the current year (2021: £384k relating to the financial year ended 30 April 2020 declared and not paid as at 30 April 2021, and subsequently paid during the year ended 30 April 2022). Additionally, at Group level, dividends of £4,710k (2021: £3,942k) were paid to minority interests. As at 30 April 2022, the proposed dividend for the year ending 30 April 2022 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.

Gideon Moore (resigned 15 July 2021)
Charles Jacobs (resigned 30 June 2021)
Paul Lewis (appointed 16 July 2021)
Aedamar Comiskey (appointed 1 July 2021)

All persons who at any time during the year were directors of the Group were also members in Linklaters LLP ("the Firm") and interested as such in the agreement between the Group and the Firm for the supply of services to the partnership.

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.

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

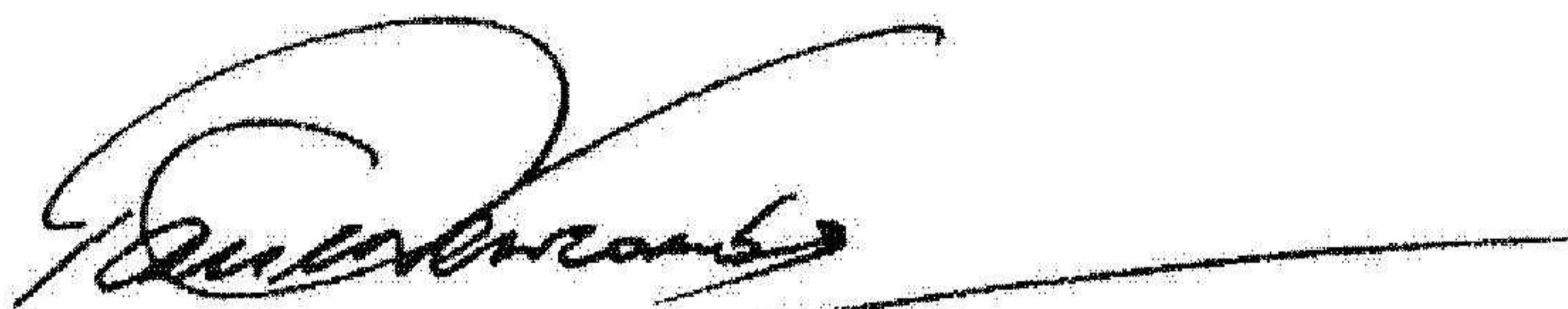
Each of the persons who is a director at the date of approval of this report confirms that:

- 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 auditor in the absence of an Annual General Meeting.

Approved and signed by order of the Board by:



Company Secretary
for and on behalf of Hackwood Secretaries Limited

Zth November 2022

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.

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 2022 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; 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 Sheet as at 30 April 2022; 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.

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

Independent Auditors' Report to the members of Linklaters (Europe) Holdings (continued)

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 2022 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.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to 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;
- Testing unusual or unexpected journal entries, particularly those impacting revenue;
- Reviewing minutes of meetings of those charged with governance; and
- Challenging assumptions and judgements made by management in respect of significant accounting estimates.

Independent Auditors' Report to the members of Linklaters (Europe) Holdings (continued)

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
29 November 2022

Consolidated Income Statement for the year ended 30 April 2022

	Note	2022 £'000	2021 £'000
Revenue from contracts with clients		30,772	19,630
Operating costs			
Staff costs	4	(16,543)	(9,327)
Other operating expenses		(5,672)	(3,560)
Operating profit	3	8,557	6,743
Finance income	6	53	94
Finance costs	6	(55)	(66)
Profit before taxation		8,555	6,771
Taxation	7	(1,976)	(1,499)
Profit after taxation		6,579	5,272
Profit for the financial year attributable to equity minority interests		(5,995)	(4,710)
Profit for the financial year attributable to shareholders of the company		584	562

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 2022

	2022 £'000	2021 £'000
Profit after taxation	6,579	5,272
<i>Other comprehensive (expense) / income</i>		
<i>Items that will not be reclassified to profit and loss:</i>		
Exchange differences on translation of foreign operations	(26)	31
Total comprehensive income for the year	6,553	5,303
Total comprehensive income for the year attributable to equity minority interests	5,906	4,709
Total comprehensive income for the year attributable to shareholders	647	594

Consolidated and Parent Company Balance Sheet as at 30 April 2022


2022120114994

	<i>Note</i>	Group		Company	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
Non-current assets					
Property, plant and equipment	8	791	1,024	-	-
Right-of-use-assets	9	4,788	5,872	-	-
Investments	10	18	19	1	1
		<u>5,597</u>	<u>6,915</u>	<u>1</u>	<u>1</u>
Current assets					
Trade and other receivables	11	22,161	18,068	3,960	4,040
Current corporate tax receivable		-	47	2	2
Cash and bank balances		5,494	3,857	1,353	1,234
		<u>27,655</u>	<u>21,972</u>	<u>5,315</u>	<u>5,276</u>
Total assets		<u>33,252</u>	<u>28,887</u>	<u>5,316</u>	<u>5,277</u>
Current liabilities					
Trade and other payables	12	(19,686)	(15,986)	(3,452)	(3,302)
Current corporate tax liabilities		(439)	-	-	-
Lease liabilities	9	(1,896)	(1,966)	-	-
		<u>(22,021)</u>	<u>(17,952)</u>	<u>(3,452)</u>	<u>(3,302)</u>
Net current assets		<u>5,634</u>	<u>4,020</u>	<u>1,863</u>	<u>1,974</u>
Total assets less current liabilities		<u>11,231</u>	<u>10,935</u>	<u>1,864</u>	<u>1,975</u>
Non-current liabilities					
Lease liabilities	9	(2,706)	(3,691)	-	-
Net assets		<u>8,525</u>	<u>7,244</u>	<u>1,864</u>	<u>1,975</u>
Equity					
Share capital	13	-	-	-	-
Retained earnings		2,643	2,558	1,864	1,975
Equity attributable to owners of the Company		<u>2,643</u>	<u>2,558</u>	<u>1,864</u>	<u>1,975</u>
Minority Interests		5,882	4,686	-	-
Total equity		<u>8,525</u>	<u>7,244</u>	<u>1,864</u>	<u>1,975</u>

Consolidated and Parent Company Balance Sheet as at 30 April 2022 (continued)

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 £424k (2021: profit of £479k). These financial statements were approved by the Board of Directors and authorised for issue on 2⁹ November 2022.

Signed on behalf of the Board of Directors



Director

Group Cash Flow Statement for the year ended 30 April 2022

2022120114995

Group		2022	2021
		£'000	£'000
Operating activities			
Cash generated from operations	14	10,268	8,742
Interest received		13	212
Tax paid		(1,491)	(1,305)
Net cash generated from operating activities		8,790	7,649
Financing activities			
Dividends paid		(5,094)	(3,942)
Capital element of lease rentals		(1,944)	(1,694)
Net cash used in financing activities		(7,038)	(5,636)
Net increase in cash and cash equivalents		1,752	2,013
Cash and cash equivalents at beginning of year		3,857	1,899
Effects of foreign exchange rate changes		(115)	(55)
Cash and cash equivalents at end of year		5,494	3,857

Company Cash Flow Statement for the year ended 30 April 2022

Company	2022 £'000	2021 £'000
Operating activities		
Cash generated / (used) in operations	15	1
Tax paid	(4)	(19)
Net cash used in operating activities	<u>(3)</u>	<u>(19)</u>
Investing activities		
Dividends received	506	470
Net cash generated from investing activities	<u>506</u>	<u>470</u>
Financing activities		
Dividends paid	(384)	-
Net cash used in financing activities	<u>(384)</u>	<u>-</u>
Net increase in cash and cash equivalents	119	451
Cash and cash equivalents at beginning of year	1,234	754
Effects of foreign exchange rate changes	-	29
Cash and cash equivalents at end of year	<u>1,353</u>	<u>1,234</u>

Group Statement of Changes in Equity for the year ended 30 April 2022

2022120114996

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 2020	-	2,348	2,348	3,919	6,267
Profit for the financial year	-	562	562	4,710	5,272
Differences on translation of foreign operations	-	32	32	(1)	31
Total comprehensive income for the year	-	594	594	4,709	5,303
Dividends declared / paid	-	(384)	(384)	(3,942)	(4,326)
Balance at 30 April 2021	-	2,558	2,558	4,686	7,244
Profit for the financial year	-	584	584	5,995	6,579
Differences on translation of foreign operations	-	63	63	(89)	(26)
Total comprehensive income for the year	-	647	647	5,906	6,553
Dividends declared / paid	-	(562)	(562)	(4,710)	(5,272)
Balance at 30 April 2022	-	2,643	2,643	5,882	8,525

Company Statement of Changes in Equity for the year ended 30 April 2022

Company	Share capital £'000	Retained earnings £'000	Equity attributable to owners of the Company £'000	Total equity £'000
Balance at 1 May 2020	-	1,851	1,851	1,851
Profit for the financial year	-	479	479	479
Effects of foreign exchange rate charges	-	29	29	29
Total comprehensive income for the year	-	508	508	508
Dividends declared	-	(384)	(384)	(384)
Balance at 30 April 2021	-	1,975	1,975	1,975
Profit for the financial year	-	424	424	424
Effects of foreign exchange rate charges	-	27	27	27
Total comprehensive income for the year	-	451	451	451
Dividends declared	-	(562)	(562)	(562)
Balance at 30 April 2022	-	1,864	1,864	1,864

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 nature of the Group's and Company's operations and its principal activities are set out in the Strategic Report on page 2.

These financial statements are presented in pounds sterling although the functional currency of the Group are both Swedish Krona and Euros 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 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, Linklaters Lisbon AB. 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 UK-adopted international accounting standards. None of the new standards and amendments that are not yet effective are expected to have a material effect on the group.

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 for services provided to clients which has not been billed at the balance sheet date has been recognised based on the fair value of services provided up to the balance sheet date. Revenue is recognised only

2 Statement of Accounting Policies (continued)

2.4 Revenue from contracts with clients (continued)

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. 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.

2 Statement of Accounting Policies (continued)

2.8 Leases (continued)

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:

- 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.

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.

2 Statement of Accounting Policies (continued)

2.8 Leases (continued)

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
- 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

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.

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.

2 Statement of Accounting Policies (continued)

2.11 Foreign currencies (continued)

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 and Euros (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.

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 judgement 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 £557k.

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.

3 Operating Profit

	2022 £'000	2021 £'000
This is stated after charging:		
Depreciation (notes 8 & 9)	2,319	1,940
Short-term and low value lease costs	11	9
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	57	51
Fees payable to the Company's auditors for the provision of other services related to tax compliance and tax advisory	16	-
Exchange loss / (gain)	261	(67)

4 Staff Costs

	2022 £'000	2021 £'000
Wages and salaries	14,319	7,628
Social security costs	1,392	1,139
Other pension costs	329	299
Other staff costs	503	261
	<u>16,543</u>	<u>9,327</u>

All staff are employed in the provision of legal services or the support of staff thereon involved. Directors received no remuneration for their services to the Group and Company (2021: £nil).

	2022 No	2021 No
Practising lawyers	72	75
Business teams' employees and secretaries	51	53
Average number of persons employed (including Directors)	<u>123</u>	<u>128</u>

5 Dividends

	2022 £'000	2021 £'000
i. Amounts recognised as distributions to equity holders in the year		
Final dividend for the year ended 30 April 2021 of £281k (2020: £192k) per fully paid share	562	384
ii. Amounts recognised as distributions to minority interests in the year:		
Final dividend for the year ended 30 April 2021 of £23.55 (2020: £19.71) per share	4,710	3,942
	<u>5,272</u>	<u>4,326</u>

As at 30 April 2022, the proposed dividend for the year ended 30 April 2022 was subject to approval and has not been included as a liability in these financial statements.

6 Finance income and costs

	2022 £'000	2021 £'000
Finance income		
Interest receivable on loans with fellow group undertaking	53	94
Finance costs		
Interest expense on leases (note 9)	(55)	(66)
	<u>(2)</u>	<u>28</u>

Inter-office interest is charged on an inter-company loan at SEK base rate plus 2%. At year end 30 April 2022, SEK base rate plus 2% was 2.25%. Loans are repayable in whole or in part immediately on demand.

7 Taxation

	2022 £'000	2021 £'000
(i) Analysis of tax charge on ordinary activities		
Current tax:		
UK corporate tax charge	-	4
Foreign tax charge	1,957	1,489
Adjustments in respect of prior years	19	6
Total current tax	<u>1,976</u>	<u>1,499</u>
	<u><u>1,976</u></u>	<u><u>1,499</u></u>
(ii) Factors affecting current tax charge for the current year		
Profit on ordinary activities before tax	<u>8,555</u>	<u>6,771</u>
Tax on profit on ordinary activities at standard rate of 19% (2020: 19%)	1,625	1,286
Expenses not deductible for tax purposes	79	34
Tax losses utilised	-	(4)
Tax rate differential between UK and Sweden, and Portugal	253	177
Adjustment to tax charge in respect of prior years	19	6
Current tax charge for the year	<u>1,976</u>	<u>1,499</u>
	<u><u>1,976</u></u>	<u><u>1,499</u></u>

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 £222k (2021: £150k).

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

8 Property, Plant and Equipment

	Leasehold improvements	Plant and machinery	Fixtures, fittings, tools and equipment	Total
Cost:	£'000	£'000	£'000	£'000
At 1 May 2020	574	1,241	79	1,894
Transfer from group and parent undertakings	548	239	47	834
Exchange differences	30	31	5	66
At 30 April 2021	<u>1,152</u>	<u>1,511</u>	<u>131</u>	<u>2,794</u>
Additions	36	96	27	159
Disposals	-	(1)	-	(1)
Exchange differences	(48)	5	(6)	(49)
At 30 April 2022	<u>1,140</u>	<u>1,611</u>	<u>152</u>	<u>2,903</u>
<i>Accumulated depreciation:</i>				
At 1 May 2020	470	925	56	1,451
Charge for the year	91	164	25	280
Exchange differences	23	14	2	39
At 30 April 2021	<u>584</u>	<u>1,103</u>	<u>83</u>	<u>1,770</u>
Charge for the year	205	125	29	359
Disposals	-	(1)	-	(1)
Exchange differences	(30)	18	(4)	(16)
At 30 April 2022	<u>759</u>	<u>1,245</u>	<u>108</u>	<u>2,112</u>
<i>Net book value:</i>				
At 30 April 2022	<u>381</u>	<u>366</u>	<u>44</u>	<u>791</u>
At 30 April 2021	<u>568</u>	<u>408</u>	<u>48</u>	<u>1,024</u>

9 Leases

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

	2022	2021
	£'000	£'000
Right-of-use assets		
Property	4,726	5,742
Cars	62	130
	<u>4,788</u>	<u>5,872</u>

Additions to the right-of-use assets during the year ended 30 April 2022 were £981k (2021: £nil).

	2022	2021
	£'000	£'000
Lease Liabilities		
Current	1,896	1,966
Non-current	2,706	3,691
	<u>4,602</u>	<u>5,657</u>

Future minimum lease payments as at 30 April 2022 are as follows:

	2022	2021
	£'000	£'000
Cash Flow Maturity Analysis		
Within one year	2,029	2,022
Within two to five years	2,752	3,735
More than five years	-	-
	<u>4,781</u>	<u>5,757</u>

Amounts recognised in the consolidated income statement related to leases:

	2022	2021
	£'000	£'000
Depreciation charge of right-of-use assets		
Property	1,897	1,622
Cars	63	38
	<u>1,960</u>	<u>1,660</u>

9 Leases (continued)

	2022	2021
	£'000	£'000
Interest expense (included in finance costs)	55	66
Expense relating to short-term leases	11	9
Expense relating to leases of low-value assets that are not shown above as short-term leases	6	6

The total cash outflow for leases in 2022 relating to the capital element of the lease payments was £1,944k (2021: £1,694k) and relating to the interest payments was £55k (2021: £66k).

The group is committed to payments totaling £nil in relation to leases that have been signed at 30 April 2022 (2021: £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 2022, potential future cash outflows of £1,177k (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.

10 Investments

Group	Shares in subsidiaries
	£'000
Cost and net book value	
At 30 April 2021	19
Movement due to foreign exchange translation	(1)
At 30 April 2022	18

Interests in subsidiaries

The Group shares in subsidiaries relate to the 49.9% 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 49.9% 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 2021 and 30 April 2022	1,336

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

11 Trade and Other Receivables

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade receivables	6,638	4,956	7	7
Amounts due from parent and group undertakings	9,950	7,572	3,953	4,033
Unbilled revenue	5,573	5,540	-	-
	<u>22,161</u>	<u>18,068</u>	<u>3,960</u>	<u>4,040</u>

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 interest is charged at the base rate of the loan currency plus 2%. No security is held against these balances.

12 Trade and Other Payables

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade payables	986	194	-	-
Amounts due to parent and group undertakings	12,012	11,683	3,416	3,278
Other taxation	74	217	-	-
Accruals and deferred income	6,614	3,892	36	24
	<u>19,686</u>	<u>15,986</u>	<u>3,452</u>	<u>3,302</u>

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 interest is charged at the base rate of the loan currency plus 2%. No security is held against these balances.

13 Share Capital

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Authorised:				
100 (2021: 100) ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Called up, allotted and fully paid:				
2 (2021: 2) ordinary shares of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Cash Generated from Operations - Group

	2022	2021
	£'000	£'000
Profit before taxation	8,555	6,771
Depreciation	2,319	1,940
Net interest payable / (receivable)	2	(28)
Foreign exchange loss on operating activities	(95)	-
Operating cash flows before movements in working capital	10,781	8,683
Increase in receivables	(4,033)	(10,362)
Increase in payables	3,520	10,421
Cash generated by operations	10,268	8,742
	<u> </u>	<u> </u>

15 Cash Generated in Operations - Company

	2022 £'000	2021 £'000
Profit before taxation	428	479
Dividend receivable	(506)	(470)
Foreign exchange gain on operating activities	28	-
Operating cash flows before movements in working capital	(50)	9
Decrease / (increase) in receivables	80	(82)
(Decrease) / increase in payables	(29)	54
Cash generated / (used) in operations	1	(19)

16 Capital Commitments

The Company had no capital commitments that were authorised and contracted for at the end of the year (2021: £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, but did not pay, dividends of £562k in the current year to Linklaters LLP. The Company declared, but did not pay, dividends of £384k in the prior year to Linklaters LLP.

Notes to the Financial Statements

Group	Amounts owed by related parties		Amounts owed to related parties	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Linklaters LLP	8,963	5,876	10,877	9,763
Linklaters Hong Kong Ltd	95	1,168	124	1,065
Linklaters CIS	299	296	433	453
Linklaters S.L.P.	352	33	-	-
Studio Legale Association	16	16	81	9
Miralta Ltda.	-	-	4	4
Linklaters (Thailand) Ltd	97	46	142	105
Linklaters Singapore Pte Ltd	-	-	9	10
Linklaters São Paulo LSCDE	11	0	-	1
Linklaters C. Wiśniewski Wspólnicy Spolka Komandytowa	39	47	43	16
LBS (H.K.) Limited	-	13	-	2
Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters	78	77	299	255
	9,950	7,572	12,012	11,683

Company	Amounts owed by related parties		Amounts owed to related parties	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Linklaters LLP	3,953	4,033	3,416	3,278
	3,953	4,033	3,416	3,278

During the year the Group purchased and received legal services from, and sold and provided legal services to other related parties. For the year ended 30 April 2022, there was net provision of services to other related parties of £152k (2021: £2,390k).