Limited Liability Partnership Registration No. SO300472 (Scotland)

Morton Fraser MacRoberts LLP
Group Financial Statements
Year Ended 30 April 2025

Morton Fraser MacRoberts LLP

For the Year Ended 30 April 2025

Designated members	Ms C Beveridge Mr J Clark Ms J Dickson Mr C Harte Mr A Kelly Mr N Kennedy Ms J McKay Mr M Ramsay
Limited Liability Partnership number	SO300472
Registered office	Level 5 9 Haymarket Square Edinburgh EH3 8RY
Auditor	RSM UK Audit LLP Chartered Accountants Third Floor 2 Semple Street Edinburgh EH3 8BL

Morton Fraser MacRoberts LLP

Members' Report

For the Year Ended 30 April 2025

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

Principal Activity
The principal activity of the limited liability partnership is the provision of legal services.

Review of the business
The year to 30 April 2025 represents our first full year of trading as Morton Fraser MacRoberts LLP and we are delighted to be ahead of schedule against every benchmark which we had set for this period.

On a like-for-like basis (i.e. combining the pre-merger part of the prior year), revenues have grown by 7%, to surpass £50 million, with profits up by almost 30% from £14.8m to £19.4m. These results reflect the dedication and unwavering client focus which our teams have maintained during a period of significant change and we are pleased to recognise that commitment by having all staff share in a firm-wide profit share pool of £1 million.

The stronger balance sheet which the firm now has access to has also allowed us to make significant investments in people, infrastructure and technology in the last year. This has included an investment of £3 million in new premises - most notably a flagship office at Haymarket in Edinburgh - as well as upgrades to our Glasgow base to support modern, flexible working.

We have also successfully completed an ambitious programme of IT projects to integrate the two legacy businesses across operations, data and technology.

Ultimately, the creation of Morton Fraser MacRoberts has been driven by a desire to better support our clients and to compete even more strongly in our chosen markets. There is ample evidence of this coming to fruition, with our having secured several major mandates over the last year which we may not otherwise have won pre-merger. These include advising the University of Edinburgh across its Estates, HR and Commercial operations; supporting Thistle Wind Partners (TWP) which is developing 2GW of floating and fixed-foundation offshore wind capacity in Orkney and Aberdeenshire; and providing specialist legal support to SSE, including supporting its £10 billion infrastructure upgrades to the north of Scotland's electricity network.

Our focus is now on pushing forwards on our journey to build a modern firm with the capability, scale and culture to compete at the very top of the legal market in Scotland - and to do it differently, by blending user-friendly advice with a positive and flexible culture.

Members' drawings contributions and repayments
The members' policy on drawings allows each member to draw a proportion of their profit share throughout the year after deduction of their estimated tax liability. The limited liability partnership retains a proportion of each member's profit share to settle the related tax liabilities, which the limited liability partnership pays directly to H M Revenue & Customs on behalf of the members.

The amount of capital each equity member is required to subscribe is determined by members under the limited liability partnership agreement of Morton Fraser MacRoberts LLP, a member can only withdraw capital when he or she ceases to be a member and is therefore recognised as debt.

Designated members
The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Ms C Beveridge
Mr J Clark
Ms J Dickson
Mr C Harte
Mr A Kelly
Mr N Kennedy
Ms J McKay
Mr M Ramsay

Auditor
RSM UK Audit LLP offer themselves for appointment in accordance with section 485 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), a resolution proposing that they be re-appointed will be put at a forthcoming meeting of the members.

Statement of disclosure to auditor
So far as each person who was a member at the date of approving this report is aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware. Additionally, each member has taken all the necessary steps that they ought to have taken as a member in order to make themselves aware of all relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

Streamlined energy and carbon reporting
This report was undertaken in accordance with the Streamlined Energy and Carbon ("SECR") Reporting requirements outlined in the Companies Act (2006) for large quoted and unlisted companies which requires Morton Fraser MacRoberts LLP to report on its Greenhouse Gas (GHG) emissions.

This report contains details on annual GHG emissions, total energy consumption covering our offices, transport assets, and energy efficiency and environmental management actions implemented during the reporting year. This report contains our SECR disclosure for the 2024/25 reporting year (1st May 2024 – 30th April 2025).

Methodology
Scope of analysis and data collection
Over 2024/25 we have collected primary data for our buildings and company vehicle activities including: electricity consumption (kWh), and grey fleet mileage. All primary data used within this report is from 1st May 2024 – 30th April 2025.

Calculation methodology
We have used the Greenhouse Gas Protocol Corporate Reporting Standard (GHG Protocol) methodology for compiling this GHG data and have calculated our GHG emissions in accordance with the UK Government's reporting guidelines for Company Reporting. To ensure consistency in our reporting we are reporting all GHG emissions in units of CO2e (carbon dioxide equivalent), and have used 2024 GHG Conversion Factors for Company Reporting, published annually by Defra and DESNZ.

GHG emissions scopes
The following reporting scopes (as outlined by the Greenhouse Gas Protocol) are included within this disclosure:

- **Scope 1 GHG Emissions:** direct emissions from sources which the company owns or controls. There are no applicable Scope 1 emissions sources during the reporting year.
- **Scope 2 GHG Emissions:** indirect emissions relating solely to the generation of purchased electricity that is consumed by the company.
- **Scope 3 GHG Emissions:** indirect emissions relating to the transmission & distribution losses of purchased electricity, as well as emissions arising from business travel in privately-owned vehicles.

Energy consumption
The table below displays our annual energy consumption for electricity, and grey fleet for the 2024/25 reporting year. As per SECR reporting requirements this information is presented in Kilowatt hours (kWh). As this is the first year that Morton Fraser MacRoberts LLP has been required to report against Streamlined Energy and Carbon Reporting legislation, data from baseline and previous reporting years is not available. As such, the 2024/25 reporting year will act as Morton Fraser MacRoberts LLP's baseline reporting year for all future reporting.

Emissions source	**GHG Scope** *(GHG Protocol)*	**Reporting Units**	**Current year (2024/25)**
Electricity	Scopes 2 & 3	Kilowatt hour (kWh)	346,936
Hire car / grey fleet travel	Scopes 3	Kilowatt hour (kWh)	21,629
Total energy consumption (kWh)			**368,565**

GHG emissions reporting
In accordance with the SECR Emissions Reporting requirements outlined in the Companies Act for LLPs our GHG disclosure for the 2024/25 reporting year is listed below. Results have been split by Scope as outlined by the GHG Protocol calculation methodology.

GHG emissions scope	**Reporting units**	**Current year (2024/25)**
Scope 1	Tonnes CO2e	00.00
Scope 2	Tonnes CO2e	71.83
Scope 3	Tonnes CO2e	11.57
Total GHG emissions	**Tonnes CO2e**	**83.40**
GHG emissions intensity 1	Tonnes CO2e / £M turnover	1.64
GHG emissions intensity 2	Tonnes CO2e / employee	0.23

Total GHG Emissions for Scopes 1, 2 and 3 for the reporting period 1st May 2024 – 30th April 2025 are 83.40 tonnes CO2e. Of our total GHG emissions Scope 1 accounts for 0.00%, Scope 2 for 86.1% and Scope 3 for 13.9%. Our GHG Emissions Intensity per £M turnover is 1.64 tonnes CO2e, and our GHG Emissions Intensity per employee is 0.23 tonnes CO2e. These intensity ratios will allow Morton Fraser MacRoberts LLP to benchmark emissions performance against our baseline reporting year in future reporting years.

Energy efficiency & environmental management
During the reporting year, the most significant energy-saving measure undertaken was the consolidation and relocation of office space, moving from the Quartermile premises to a more energy-efficient office at Haymarket Square. This transition has enabled a reduction in overall energy consumption through improved building performance and more efficient use of space. In parallel, behavioural change initiatives were implemented across several sites, focusing on promoting good energy management habits such as switching off monitors, lights, and local heating/cooling controls when not in use. Efforts were also made to optimise air conditioning settings and encourage staff to adopt more energy-conscious behaviours at our Haymarket Square office.

Looking ahead, the organisation plans to build on these improvements by continuing to encourage behaviour change and further embedding energy efficiency into operational practices. Key areas of focus include improving the monitoring of energy and fuel use, promoting more sustainable travel practices through the implementation of a travel hierarchy, and providing targeted training (such as SAFED for grey fleet users) to support lower-emission commuting. Additionally, ongoing analysis of energy performance across offices will inform future investment in energy-saving technologies and building management systems.

Approved by the members on 09/09/25 and signed on behalf by:

C J Harte

Mr C Harte
Designated member

Date: 18/09/25

Morton Fraser MacRoberts LLP

Members' Responsibilities Statement

For the Year Ended 30 April 2025

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period.

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

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

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

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

Independent Auditor's Report to the Members of Morton Fraser MacRoberts LLP

Opinion

We have audited the financial statements of Morton Fraser MacRoberts LLP (the 'parent limited liability partnership') and its subsidiaries (the 'group') for the year ended 30 April 2025 which comprise the Consolidated Statement of Comprehensive Income, the Statement of Financial Position - Consolidated, the Statement of Financial Position - LLP, the Reconciliation of Members' Interests - Group, the Reconciliation of Members' Interests - LLP, the Consolidated Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent limited liability partnership's affairs as at 30 April 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent Auditor's Report to the Members of Morton Fraser MacRoberts LLP (Continued)

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of members

As explained more fully in the members' responsibilities statement set out on page 6, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

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

Independent Auditor's Report to the Members of Morton Fraser MacRoberts LLP (Continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent limited liability partnership operates in and how the group and parent limited liability partnership is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and the LLP SORP. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The most significant laws and regulations that have an indirect impact on the financial statements are the Data Protection Act 2018, the Proceeds of Crime Act 2002, the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017, the Bribery Act 2010, employment legislation and the Law Society of Scotland Regulations. We performed audit procedures to inquire of management whether the group is in compliance with these laws and regulations and inspected correspondence with regulatory authorities and undertook searches on public registers to identify any breaches of significant laws and regulations.

The group audit engagement team identified the risk of management override of controls and valuation, existence and cut-off of amounts recoverable on contracts, and cut-off and occurrence of revenue as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed to mitigate the risk of fraud included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. In relation to revenue recognition, among other procedures, we performed substantive testing and also performed testing one month pre and post year end to ensure that revenue had been recorded in the correct period. In respect of amounts recoverable on contracts, we tested a sample of matters and compared valuation in the context of post year end actual billing and write offs to consider whether the valuation applied at the year end was reasonable.

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

Use of our report

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

Claire Monaghan

CLAIRE MONAGHAN (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Third Floor, 2 Semple Street
Edinburgh
EH3 8BL
Date 18/09/25

Morton Fraser MacRoberts LLP

Consolidated Statement of Comprehensive Income

For the Year Ended 30 April 2025

	Note	2025 £	2024 £
Turnover	3	50,747,790	36,423,702
Administrative expenses		(34,444,035)	(26,968,549)
Other operating income	3	1,434,118	1,002,726
Operating Profit	4	17,737,873	10,457,879
Interest receivable and similar income	7	3,052,396	1,824,793
Interest payable and similar charges	7	(1,431,303)	(924,793)
Profit for the year on ordinary activities before taxation and members' remuneration and profit shares		19,358,966	11,357,879
Tax on profit on ordinary activities	8	(98,913)	(51,336)
Profit for the financial year before members' remuneration and profit shares		19,260,053	11,306,543
Members' remuneration charged as an expense		(18,988,742)	(11,115,944)
Profit for the year available for discretionary division among members		271,311	190,599
Remeasurement (loss) on defined benefit pension plan	22	(305,411)	(154,424)
Total comprehensive (loss)/income for the year		(34,100)	36,175

The Consolidated Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

Morton Fraser MacRoberts LLP

Statement of Financial Position - Consolidated

For the Year Ended 30 April 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	9		1,689,999		1,931,264
Tangible assets	10		4,088,928		1,870,118
Investments	11		79,595		79,595
			5,858,522		3,880,977
Current assets					
Debtors	13	20,076,483		17,502,109	
Cash at bank and in hand		7,469,834		6,954,425	
		27,546,317		24,456,534	
Creditors: amounts falling due within one year	14	(7,139,942)		(6,730,039)	
Net current assets			20,406,375		17,726,495
Total assets less current liabilities			26,264,897		21,607,472
Creditors: amounts falling due after more than one year	15		(2,012,254)		(62,651)
Provision for liabilities	18		(1,516,477)		(974,500)
Net assets excluding pension liability attributable to members			22,736,166		20,570,321
Defined benefit pension liability	22		-		-
Net assets attributable to members			**22,736,166**		**20,570,321**
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			8,194,113		8,289,113
Amounts due in respect of profits			15,340,001		13,045,056
			23,534,114		21,334,169
Members' other interests					
Other reserves classified as equity			(797,948)		(763,848)
			22,736,166		**20,570,321**

Morton Fraser MacRoberts LLP

Statement of Financial Position - Consolidated

For the Year Ended 30 April 2025

	2025	2024
	£	£
Total members' interests		
Loans and other debts due to members	23,534,114	21,334,169
Members' other interests	(797,948)	(763,848)
	22,736,166	20,570,321

The financial statements were approved by the members and authorised for issue on 09/09/25 and are signed on their behalf by:

C J Harte

Mr C Harte, Designated Member

Date: 18/09/25

Morton Fraser MacRoberts LLP

Statement of Financial Position - LLP

As at 30 April 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	9		1,608,992		1,840,731
Tangible assets	10		4,088,928		1,861,991
Investments	11		79,595		79,595
			5,777,515		3,782,317
Current assets					
Debtors	13	20,076,489		17,123,883	
Cash at bank and in hand		7,469,834		6,902,237	
		27,546,323		24,026,120	
Creditors: amounts falling due within one year	14	(7,520,847)		(6,391,560)	
Net current assets			20,025,476		17,634,560
Total assets less current liabilities			25,802,991		21,416,877
Creditors: amounts falling due after more than one year	15		(2,012,254)		(62,651)
Provisions for liabilities	18		(1,516,477)		(974,500)
Net assets excluding pension liability attributable to members			22,274,260		20,379,726
Defined benefit pension liability	22		-		-
Net assets attributable to members			**22,274,260**		**20,379,726**
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			8,194,113		8,289,113
Amounts due in respect of profits			15,340,001		13,045,056
			23,534,114		21,334,169
Members' other interests					
Other reserves classified as equity			(1,259,854)		(954,443)
			22,274,260		**20,379,726**
Total members' interests					
Loans and other debts due to members			23,534,114		21,334,169
Members' other interests			(1,259,854)		(954,443)
			22,274,260		**20,379,726**

Morton Fraser MacRoberts LLP

Statement of Financial Position - LLP

As at 30 April 2025

The LLP has taken the exemption under section 408 of the Companies Act 2006 in relation to the presentation of an unconsolidated profit and loss account for the LLP. The profit for the year attributable to the parent LLP is £18,988,742 (2024 - £11,115,944) before members remuneration charged as an expense.

The financial statements were approved by the members and authorised for issue on 09/09/25 and are signed on their behalf by:

C J Harte

Mr C Harte, Designated Member

Date: 18/09/25

Morton Fraser MacRoberts LLP

Reconciliation of Members' Interests
Year Ended 30 April 2025

Group	DEBT Loans and other debts due to members less any amounts due from members in debtors			EQUITY Members' other interests	TOTAL MEMBERS' INTERESTS
	Members' capital (classified as debt) £	Other amounts £	Total debt £	Other reserves £	Total 2025 £
Amounts due to members		13,045,056			
Members' interests at 1 May 2024	8,289,113	13,045,056	**21,334,169**	(763,848)	**20,570,321**
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	18,988,742	**18,988,742**	-	**18,988,742**
Profit for the year available for discretionary division among members	-	-	-	271,311	**271,311**
Members' interests after result and remuneration for the year	8,289,113	32,033,798	**40,322,911**	(492,537)	**39,830,374**
Repayment of debt (including members' capital classified as a liability)	(95,000)	-	**(95,000)**	-	**(95,000)**
Drawings	-	(16,693,797)	**(16,693,797)**	-	**(16,693,797)**
Actuarial loss on defined benefit plans	-	-	-	(305,411)	**(305,411)**
Members' interests at 30 April 2025	8,194,113	15,340,001	23,534,114	(797,948)	22,736,166

Morton Fraser MacRoberts LLP

Reconciliation of Members' Interests
Year Ended 30 April 2025

Group	DEBT Loans and other debts due to members less any amounts due from members in debtors			EQUITY Members' other interests	TOTAL MEMBERS' INTERESTS
	Members' capital (classified as debt) £	**Other amounts £**	**Total debt £**	**Other reserves £**	**Total 2024 £**
Amounts due to members		8,479,090			
Members' interests at 1 May 2023	3,046,000	8,479,090	**11,525,090**	(418,000)	**11,107,090**
Members' remuneration charged as an expense including employment and retirement benefit costs	-	11,115,944	**11,115,944**	-	**11,115,944**
Profit for the year available for discretionary division among members	-	-	-	190,599	**190,599**
Members' interests after result and remuneration for the year	3,046,000	19,595,034	**22,641,034**	(227,401)	**22,413,633**
Introduced by members	2,226,644	-	**2,226,644**	-	**2,226,644**
Transfer to former partner account	(42,000)	-	**(42,000)**	-	**(42,000)**
Repayment of debt (including members' capital classified as a liability)	(207,017)	-	**(207,017)**	-	**(207,017)**
Transfer of balances on acquisition	3,265,486	5,116,098	**8,381,584**	(382,023)	**7,999,561**
Drawings	-	(11,666,076)	**(11,666,076)**	-	**(11,666,076)**
Actuarial gains on defined benefit plans	-	-	-	(154,424)	**(154,424)**
Members' interests at 30 April 2024	**8,289,113**	**13,045,056**	**21,334,169**	**(763,848)**	**20,570,321**

Morton Fraser MacRoberts LLP

Reconciliation of Members' Interests
Year Ended 30 April 2025

LLP

	DEBT Loans and other debts due to members less any amounts due from members in debtors			EQUITY Members' other interests	TOTAL MEMBERS' INTERESTS
	Members' capital (classified as debt) £	Other amounts £	Total debt £	Other reserves £	Total 2025 £
Amounts due to members		13,045,056			
Members' interests at 1 May 2024	8,289,113	13,045,056	**21,334,169**	(954,443)	**20,379,726**
Members' remuneration charged as an expense including employment and retirement benefit costs	-	18,988,742	**18,988,742**	-	**18,988,742**
Members' interests after result and remuneration for the year	8,289,113	32,033,798	**40,322,911**	(954,443)	**39,368,468**
Repayment of debt (including members' capital classified as a liability)	(95,000)	-	**(95,000)**	-	**(95,000)**
Drawings	-	(16,693,797)	**(16,693,797)**	-	**(16,693,797)**
Actuarial loss on defined benefit plans	-	-	-	(305,411)	**(305,411)**
Members' interests at 30 April 2025	**8,194,113**	**15,340,001**	**23,534,114**	**(1,259,854)**	**22,274,260**

Morton Fraser MacRoberts LLP

Reconciliation of Members' Interests
Year Ended 30 April 2025

LLP	DEBT			EQUITY	TOTAL
	Loans and other debts due to members less any amounts due from members in debtors			Members' other interests	MEMBERS' INTERESTS
	Members' capital (classified as debt) £	Other amounts £	Total debt £	Other reserves £	Total 2024 £
Amounts due to members		8,479,090			
Members' interests at 1 May 2023	3,046,000	8,479,090	**11,525,090**	(418,000)	**11,107,090**
Members' remuneration charged as an expense including employment and retirement benefit costs	-	11,115,944	**11,115,944**	-	**11,115,944**
Members' interests after result and remuneration for the year	3,046,000	19,595,034	**22,641,034**	(418,000)	**22,223,034**
Introduced by members	2,226,644	-	**2,226,644**	-	**2,226,644**
Transfer to former partner account	(42,000)	-	**(42,000)**	-	**(42,000)**
Repayment of debt (including members' capital classified as a liability)	(207,017)	-	**(207,017)**	-	**(207,017)**
Transfer of balances on acquisition	3,265,486	5,116,098	**8,381,584**	(382,019)	**7,999,565**
Drawings	-	(11,666,076)	**(11,666,076)**	-	**(11,666,076)**
Actuarial loss on defined benefit plans	-	-	-	(154,424)	**(154,424)**
Members' interests at 30 April 2024	**8,289,113**	**13,045,056**	**21,334,169**	**(954,443)**	**20,379,726**

Morton Fraser MacRoberts LLP

Consolidated Statement of Cash Flows

Year Ended 30 April 2025

	Note	2025 £	2024 £
Cash flow from operating activities			
Cash generated from operations	19	17,294,182	11,840,043
Interest paid		(1,431,303)	(924,793)
Taxation (paid)/received		(58,623)	3,241
Net cash inflow from operating activities		15,804,256	10,918,491
Investing activities			
Purchase of intangible assets		(502,487)	(78,096)
Purchase of tangible assets		(2,920,626)	(458,510)
Cash acquired on purchase of business		-	615,974
Interest received		3,020,615	1,813,670
Net cash used in investing activities		(402,498)	1,893,038
Financing activities			
Transactions with members and former members:			
Capital introduced by members (classified as debt or equity)		-	2,226,644
Repayment of capital or debt to members		(95,000)	(207,017)
Drawings		(16,693,797)	(11,666,076)
Repayment of capital or debt to former members		(97,552)	-
Transactions with non-members:			
Proceeds of bank loans		2,000,000	-
Net cash used in financing activities		(14,886,349)	(9,646,449)
Net increase in cash and cash equivalents		515,409	3,165,080
Cash and cash equivalents at beginning of year		6,954,425	3,789,345
Cash and cash equivalents at end of year		7,469,834	6,954,425

1 Summary of significant accounting policies

Limited liability partnership information
Morton Fraser MacRoberts LLP is a limited liability partnership registered and incorporated in Scotland. The registered office is Level 5, 9 Haymarket Square, Edinburgh, EH3 8RY.

The limited liability partnership's principal activities and nature of its operations are disclosed in the Members' Report.

Accounting convention
The financial statements have been prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published December 2021).

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention and assets and liabilities acquired have been fair valued as at the date of acquisition. The principal accounting policies adopted are set out below.

Reduced disclosure
The LLP is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this LLP, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The LLP has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

Basis of consolidation
The consolidated statement of comprehensive income and balance sheet include the financial statements of the LLP and its active subsidiary undertakings using the acquisition accounting method. All financial statements are made up to 30 April 2025.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra group transactions, balances and unrealised gains on transaction between group entities are eliminated on consolidation.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

1 Summary of significant accounting policies (continued)

Going concern
As part of the members' consideration of the appropriateness of adopting the going concern basis in preparing the financial statements, we modelled our P&L and cashflow profile forwards for the next 15 months post sign off of these financial statements using prudent assumptions and taking account of market conditions. These projections demonstrate that the limited liability partnership remains profitable and able to operate within its available financial facilities, and demonstrates that the limited liability partnership will be compliant with its financial covenants throughout this period as well.

The firm continues to review and monitor the financial outlook through a series of P&L and cashflow forecasts enabling timely decision making.

On the basis of the above the members consider it appropriate for the going concern basis to be adopted.

Turnover
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the limited liability partnership and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, net of value added tax.

Rendering of services
Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the limited liability partnership will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and the costs incurred and the costs to complete the contract can be measured reliably.

If, at the Balance Sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the limited liability partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance Sheet date are carried forward as amounts recoverable on contracts.

Other income

Rental income
Rental income on assets leased under operating leases is recognised on a straight-line basis over the lease term and is presented within other operating income.

Other income
Non-trading contractual receipts are recognised as other income.

Intangible fixed assets - goodwill
Goodwill represents the excess of the fair value of net assets acquired on business combination. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

Intangible fixed assets other than goodwill
Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

1 Summary of significant accounting policies (continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	10%-25% straight line

Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings improvements	Period of lease
Furniture & Equipment	25% straight line
Computer Equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset,and is credited or charged to profit or loss.

Leasehold improvements in the course of construction and not yet in use are carried at cost, less any identified impairment loss. Depreciation commences when the leasehold is ready for its intended use.

Fixed asset investments
Investments are measured at cost less accumulated impairment.

Cash and cash equivalents
Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments
The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Summary of significant accounting policies (continued)

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other payables and amounts owed to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

Provisions
Provisions are recognised when the limited liability partnership has a legal or constructive present obligation because of a past event, it is probable that the limited liability partnership will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1 Summary of significant accounting policies (continued)

Members' remuneration
Profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment and the amounts arising that are due to members are in the nature of liabilities. A member's share in the profit or loss for the year is accounted for as a division of profits (before allowances made for actuarial gains/losses on the defined benefit pension scheme). Profits are shared among the members at the end of the year in accordance with agreed profit sharing arrangements and fixed remuneration payments. Members are required to make their own provision for pension from their profit shares. Unallocated profits and losses, which stem from pensions adjustments posted to other comprehensive income and results within the LLP's subsidiary, are included within 'other reserves'.

Profits are divided in full and are recognised within Members' remuneration charged as an expense in arriving at the relevant year's result. The full amount is classified as liabilities and presented within 'Loans and other debts due to members'. They are therefore treated as an expense and presented as members remuneration charged as an expense in arriving at the result for the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Retirement benefits and post retirement payments to members
The limited liability partnership operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the limited liability partnership pays fixed contributions into a separate entity. Once the contributions have been paid the limited liability partnership has no further repayment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the limited liability partnership in independently administered funds.

Defined benefit pension schemes
The limited liability partnership is also responsible for two defined benefit schemes. The Morton Fraser Retirement Benefit Scheme is subject, in part, to an underpin of providing a pension benefit of at least the amount of the member's Guaranteed Minimum Pension (GMP) relating to the contracted out services before April 1997. The scheme is funded by payment of contributions to a separately administered trust fund. The scheme closed to new entrants in May 2004. The contributions to the scheme are determined in accordance with the advice of an independent qualified actuary.

The limited liability partnership is also a participating employer in the Scottish Solicitors Staff Pension Fund, a multi-employer defined benefit scheme which is closed to new entrants and ongoing benefit accrual. During the prior year, Morton Fraser MacRoberts LLP was admitted to the Fund as a participating employer and assumed the LLP's liabilities under and funding obligations in favour of the Fund, as part of the business merger. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. The trustees of the pension fund take the advice of actuaries to estimate these factors so as to determine the net pension obligation in the balance sheet, and management rely on these estimates in preparing these financial statements. The assumptions reflect historical experience and current trends.

See note 22 for the disclosures relating to the defined benefit pension schemes.

1 Summary of significant accounting policies (continued)

Employee benefits
Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Leases
Operating leases: the limited liability partnership as lessor

Rentals income from operating leases is credited to the statement of comprehensive income on a straight line basis over the term of the relevant lease.

Amounts paid and payable is an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the lease asset is diminished.

Operating leases: the limited liability partnership as lessee

An *asset and corresponding liability are recognised for leasing agreements that transfer to the* LLP *substantially* all of the risks and rewards incidental to ownership ("finance leases"). The amount capitalised is the fair value of the leased asset or, if lower, the present value of the minimum lease payments payable during the lease term, both determined at inception of the lease. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit and loss so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are expensed as incurred.

All other leases are operating leases and the annual rentals are charged to profit or loss on a straight line basis over the lease term.

Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised, on a straight-line basis over the lease term.

Taxation
The tax expense represents the sum of current tax and deferred tax incurred by subsidiary companies. The limited liability partnership is not, itself, subject to corporation tax.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

Assumptions in deriving the gross pension liability
As part of the valuation of the defined benefit liability; the LLP is required to make assumptions to underpin the calculation of the liability. Detail of the assumptions adopted are included in note 22.

2 Judgements and key sources of estimation uncertainty (continued)

Provisions for claims
Recognition of provisions for claims is made when it is probable that a claim will result in an economic outflow. Where a claim is judged to require recognition, estimates are made in respect of these claims having due consideration to the nature of the case, potential exposure and self-insured limits available on professional indemnity insurance.

Provisions for dilapidations
The LLP is required to make estimates in relation to the expected future outflow on dilapidations costs at the conclusion of its lease terms, having consideration to correspondence with landlords and other expert advice in relation to the valuation of these provisions.

Amounts recoverable on contracts
As part of the valuation of the closing value of amounts recoverable on contracts, the LLP is required to determine the extent to which amounts recoverable on contracts are recoverable, taking into consideration the stage of completion of the contract.

Where probability of receipt is uncertain, and dependent on factors outwith the control of the LLP, which is common in litigation work, no revenue is recognised until the probability of receipt on the case matter is virtually certain.

3 Turnover

Turnover analysed by class of business

	2025 Group £	2024 Group £
Rendering of services	50,747,790	36,423,702

	2025 Group £	2024 Group £
Other operating income		
Rents receivable	869,855	549,316
Other income	564,263	453,410

4 Operating profit

Operating profit for the year is stated after charging:

	2025 Group £	2024 Group £
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	64,765	103,850
Depreciation of owned tangible fixed assets	676,961	379,920
Loss on disposal of tangible fixed assets	24,855	-
Amortisation of intangible assets	392,459	267,378
Impairment of intangible assets	349,298	-
Operating lease charges	2,000,103	1,813,371

5 Members' remuneration

	2025 Number	2024 Number
Average number of members during the year	77	59

	2025 £	2024 £
Profit attributable to the member with the highest entitlement	486,407	339,631

6 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2025 Group £	2025 LLP £	2024 Group £	2024 LLP £
Office and management	363	352	360	345
	363	352	360	345

6 Employees (continued)

Their aggregate remuneration comprised:

	2025 Group £	2025 LLP £	2024 Group £	2024 LLP £
Wages and salaries	17,107,090	16,680,785	13,493,868	13,251,975
Social security	1,816,193	1,779,377	1,299,430	1,277,578
Other pension costs	1,073,039	1,056,469	789,702	783,773
	19,996,322	19,516,631	15,583,000	15,313,326

The total remuneration received by key management personnel during the year was £3,739,768 (2024: £2,254,007). Key management personnel are considered to be the members of the limited liability partnership's Executive Committee and Managing Board.

7 Interest and other finance income and charges

a) Interest receivable and similar income

	2025 £	2024 £
Interest income		
Interest on bank deposits	3,020,615	1,813,670
Net interest on net defined benefit pension asset	31,752	11,123
Other interest income	29	-
Total income	3,052,396	1,824,793

b) Interest payable and similar charges

	2025 £	2024 £
Interest on bank overdrafts and loans	-	896
Other interest on financial liabilities	1,431,303	923,897
Total finance costs	1,431,303	924,793

8 Taxation

	2025	2024
	£	£
Current tax		
UK Corporation tax on profits for the current period	94,786	58,731
Adjustment in respect of prior periods	(17)	(3,251)
Deferred tax		
Origination and reversal of timing differences	4,144	(4,144)
Total tax charge	98,913	51,336

The total tax charge for the year included in the profit and loss accounts can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2025	2024
Profit before tax and members' remuneration charged as an expense	19,358,966	11,357,879
Less: profit relating to LLPs in the group	(18,988,742)	(11,115,944)
Group profit on ordinary activities before taxation subject to corporation tax	370,224	241,935
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25% (2024: 25%)	92,556	60,484
Effects of:		
Expenses not deductible for tax purposes	587	162
Other tax adjustments, reliefs and transfers	3,405	-
Marginal relief	-	(213)
Adjustments to tax charge in respect of previous periods	(17)	(3,251)
Movement in deferred tax not recognised	-	(1,420)
Other movement	2,382	(4,426)
	98,913	51,336

9 Intangible fixed assets

Group	Goodwill	Software	Total
	£	£	£
Cost			
At 1 May 2024	966,361	1,973,030	2,939,391
Additions – separately acquired	-	502,487	502,487
Disposals	(1,995)	-	(1,995)
At 30 April 2025	**964,366**	**2,475,517**	**3,439,883**
Amortisation			
At 1 May 2024	47,921	960,206	1,008,127
Amortisation charge for the year	96,436	296,023	392,459
Impairment losses	-	349,298	349,298
At 30 April 2025	**144,357**	**1,605,527**	**1,749,884**
Carrying amount			
At 30 April 2025	**820,009**	**869,990**	**1,689,999**
At 30 April 2024	918,440	1,012,824	1,931,264

The profit and loss charge for amortisation on intangible fixed assets is included within administrative expenses.

LLP	Goodwill	Software	Total
	£	£	£
Cost			
At 1 May 2024	871,105	1,973,030	2,844,135
Additions	-	502,487	502,487
Disposals	(1,995)	-	(1,995)
At 30 April 2025	**869,110**	**2,475,517**	**3,344,627**
Amortisation			
At 1 May 2024	43,197	960,207	1,003,404
Amortisation charge for the year	86,911	296,022	382,933
Impairment losses	-	349,298	349,298
At 30 April 2025	**130,108**	**1,605,527**	**1,735,635**
Carrying amount			
At 30 April 2025	**739,002**	**869,990**	**1,608,992**
At 30 April 2024	827,908	1,012,823	1,840,731

10 Tangible fixed assets

Group

	Leasehold Improvements £	Office Equipment £	Computer Equipment £	Total £
Cost				
At 1 May 2024	3,890,705	719,671	973,685	5,584,061
Additions – separately acquired	2,586,559	55,489	278,578	2,920,626
Disposals	(2,193,206)	(396,590)	(67,845)	(2,657,641)
At 30 April 2025	**4,284,058**	**378,570**	**1,184,418**	**5,847,046**
Depreciation				
At 1 May 2024	2,586,866	408,437	718,640	3,713,943
Depreciation charge for the year	503,746	16,526	156,689	676,961
Eliminated in respect of disposals	(2,193,206)	(396,590)	(42,990)	(2,632,786)
At 30 April 2025	**897,406**	**28,373**	**832,339**	**1,758,118**
Carrying amount				
At 30 April 2025	**3,386,652**	**350,197**	**352,079**	**4,088,928**
At 30 April 2024	1,303,839	311,234	255,045	1,870,118

LLP

	Leasehold Improvements £	Office Equipment £	Computer Equipment £	Total £
Cost				
At 1 May 2024	3,890,705	719,671	962,510	5,572,886
Additions – separately acquired	2,586,559	55,489	278,578	2,920,626
Additions – business combinations (note 12)	-	-	3,555	3,555
Disposals	(2,193,206)	(396,590)	(67,845)	(2,657,641)
At 30 April 2025	**4,284,058**	**378,570**	**1,176,798**	**5,839,426**
Depreciation				
At 1 May 2024	2,586,866	408,437	715,592	3,710,895
Depreciation charge for the year	503,746	16,526	152,117	672,389
Eliminated in respect of disposals	(2,193,206)	(396,590)	(42,990)	(2,632,786)
At 30 April 2025	**897,406**	**28,373**	**824,719**	**1,750,498**
Carrying amount				
At 30 April 2025	**3,386,652**	**350,197**	**352,079**	**4,088,928**
At 30 April 2024	1,303,839	311,234	246,918	1,861,991

11 Fixed asset investments

Group and LLP	2025 £	2024 £
Unlisted investments	79,595	79,595
	79,595	79,595

Movements in fixed asset investments

	Total £
Cost	
At 1 May 2024 & 30 April 2025	79,595
Carrying amount:	
At 30 April 2025	**79,595**
At 30 April 2024	79,595

As at 30 April 2025, Morton Fraser MacRoberts LLP held investments in subsidiary undertakings and participating interests as follows:

Subsidiary Undertakings	Registered Office	Proportion of ordinary shares held directly	Proportion of ordinary shares held indirectly	Country of incorporation	Nature of business
Yuill & Kyle Limited	1	100%	-	Scotland	Legal services
MacRoberts Corporate Services Limited	1	29%	-	Scotland	Dormant
The Shareholding & Investment (Property) Ltd	1	67%	-	Scotland	Dormant
The Shareholding & Investment Trust Limited	1	67%	-	Scotland	Dormant
MacRoberts Trustees Limited	1	67%	-	Scotland	Dormant
Morton Fraser Nominees Limited	2	N/A*	-	Scotland	Dormant
Morton Fraser MacRoberts Trustees Limited	2	N/A*	-	Scotland	Dormant
MSM Trustees Limited	2	76%	-	Scotland	Dormant
York Trustees Limited	2	N/A*	-	Scotland	Dormant
Morton Fraser Directors Limited	2	-	N/A*	Scotland	Dormant
Morton Fraser MacRoberts Trustees 1 Limited	2	-	N/A*	Scotland	Dormant
Morton Fraser MacRoberts Trustees 2 Limited	2	-	N/A*	Scotland	Dormant
Morton Fraser MacRoberts Trustees 3 Limited	2	-	N/A*	Scotland	Dormant
Morton Fraser MacRoberts Trustees 4 Limited	2	-	N/A*	Scotland	Dormant

11 Fixed asset investments (continued)

Subsidiary Undertakings	Registered Office	Proportion of ordinary shares held directly	Proportion of ordinary shares held indirectly	Country of incorporation	Nature of business
MFMac Secretaries Limited	2	-	N/A*	Scotland	Dormant
Morton Fraser Nominees (No 2) Limited	2	-	N/A*	Scotland	Dormant

1. Capella Building (10th Floor), 60 York Street, Glasgow, G2 8JX
2. Level 5, 9 Haymarket Square, Edinburgh, EH3 8RY

*Morton Fraser MacRoberts LLP exercise control over these entities in its capacity as a guarantor member.

Yuill & Kyle Limited is the only subsidiary included in these consolidated accounts and has claimed exemption from audit of their individual accounts under section 479a of the Companies Act 2006. By virtue of Section 480 of the Companies Act 2006, as the remaining subsidiary undertakings are dormant, they have not been audited.

On 31 January 2025, the trade and assets of Yuill & Kyle Limited were hived up into the limited liability partnership (see note 12).

12 Business Combination

On 31 January 2025, the limited liability partnership acquired the business, assets and liabilities of a fellow subsidiary, Yuill & Kyle Limited, as part of a group reorganisation. The consideration payable was £380,905, which was equivalent to the net book value of the business, assets and liabilities assumed at the completion date. The consideration was satisfied by the creation of an unsecured inter-company loan which is repayable on demand (note 14).

The assets acquired and liabilities assumed are set out below:

LLP

	Book value
Tangible fixed assets	3,555
Trade debtors	343,660
Prepayments and other debtors	29,750
Trade creditors	(154,574)
Accruals and other creditors	(69,695)
Cash and cash equivalents	323,076
Corporation tax	(94,867)
	380,905

13 Debtors

	2025 Group £	2025 LLP £	2024 Group £	2024 LLP £
Trade debtors	9,478,124	9,478,124	8,292,481	7,946,021
Amounts recoverable on contracts	7,808,550	7,808,550	7,081,338	7,078,568
Other debtors	823,396	823,402	551,431	544,711
Prepayments and accrued income	1,966,413	1,966,413	1,572,715	1,554,583
	20,076,483	20,076,489	17,497,965	17,123,883
Deferred tax asset	-	-	4,144	-
	20,076,483	20,076,489	17,502,109	17,123,883

14 Creditors: amounts falling due within one year

	2025 Group £	2025 LLP £	2024 Group £	2024 LLP £
Trade creditors	1,335,541	1,335,541	1,512,615	1,281,380
Amounts owed to group undertakings	-	380,905	-	-
Other taxation and social security	2,193,010	2,193,010	1,950,936	1,917,250
Corporation tax	94,867	94,867	58,721	-
Other creditors	356,311	356,311	283,835	281,133
Accruals and deferred income	3,160,213	3,160,213	2,923,932	2,911,797
	7,139,942	7,520,847	6,730,039	6,391,560

15 Creditors: amounts falling due after more than one year

	2025 Group £	2025 LLP £	2024 Group £	2024 LLP £
Bank loans and overdrafts (note 16)	2,000,000	2,000,000	-	-
Accruals and deferred income	12,254	12,254	62,651	62,651
	2,012,254	2,012,254	62,651	62,651

16 Borrowings

	2025 Group £	2025 LLP £	2024 Group £	2024 LLP £
Bank loans	2,000,000	2,000,000	-	-

The limited liability partnership has a revolving loan facility which is repayable in 2028 and bears interest of 2.35% plus the current base rate per annum. During the year, £2,000,000 was drawn down on this facility.

17 Operating lease commitments

Lessee:

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 Group £	2025 LLP £	2024 Group £	2024 LLP £
Within one year	1,527,265	1,527,265	713,506	713,506
Between one and five years	5,145,230	5,145,230	374,681	374,681
Later than five years	7,783,810	7,783,810	3,454	3,454
	14,456,305	14,456,305	1,091,641	1,091,641

Lessor

At the reporting end date the limited liability partnership had contracted with tenants for the following minimum lease payments:

	2025 Group £	2025 LLP £	2024 Group £	2024 LLP £
Within one year	408,389	408,389	408,389	408,389
Between one and five years	858,454	858,454	1,051,744	1,051,744
	1,266,843	1,266,843	1,460,133	1,460,133

The operating lease represents two sub leases of sections of an office to a third party. The remaining leases are negotiated over a term of 1 years and 4 months, and 4 years and 6 months. (2024: three sub leases negotiated over a term of 6 months, 2 years and 4 months, and 5 years and 6 months) and rentals are fixed for the duration of this period.

18 Provisions for liabilities

Group and LLP

	2025	2024 £
Claims and dilapidations	1,516,477	974,500

Movements on provisions:

	Claims and Dilapidations £
At 1 May 2024	974,500
Additional provisions in the year	758,477
Reversal of provision	(74,362)
Utilisation of provision	(142,138)
At 30 April 2025	1,516,477

The claims provisions are recognised to provide for when a client submits a complaint and for potential financial compensation. The uncertainty of the provision is that it may turn out not to be founded or the timing of when it will resolve may not be able to be measured accurately.

The dilapidations provisions are to provide for when the limited liability partnership will exit its rented buildings, and the related costs to bring them back to their original condition. The uncertainty of the provision is impacted by the final assessment carried out at the point of ending a lease, which could vary from the amounts estimated.

19 Cash generated from operations

	2025 £	2024 £
Profit for the year	19,260,053	11,306,543
Adjustments for:		
Tax expense	98,913	51,336
Investment income recognised in profit or loss	(3,052,396)	(1,824,793)
Finance costs recognised in profit or loss	1,431,303	924,793
Loss on disposal of tangible asset	24,855	-
Depreciation of tangible fixed assets	676,961	379,920
Amortisation and impairment of intangible fixed assets	741,757	267,378
Pension scheme non-cash movement	(273,659)	(143,301)
Increase in provisions	541,977	194,225
Movements in working capital:		
(Increase) / decrease in debtors	(2,578,489)	1,093,217
Increase / (decrease) in creditors	422,907	(409,275)
Cash generated from operations	17,294,182	11,840,043

20 Analysis of changes in net funds

	As at 1 May 2024 £	Cash movements £	Non-cash movements £	As at 30 April 2025 £
Cash at bank and in hand	6,954,425	515,409	-	7,469,834
Borrowings excluding overdrafts	-	(2,000,000)		(2,000,000)
Balances before members' debt	6,954,425	(1,484,591)	-	5,469,834
Loans and other debts due to members:				
- Members' capital	(8,289,113)	95,000	-	(8,194,113)
- Other amounts due to members	(13,045,056)	16,693,797	(18,988,742)	(15,340,001)
Balances including members' debts	(14,379,744)	15,304,206	(18,988,742)	(18,064,280)

21 Deferred taxation

Group

	Assets 2025 £	Assets 2024 £
Balances:		
Fixed asset timing differences	-	2,465
Short term timing differences	-	1,679
	-	4,144

Movements in the year:

	2025 £
Asset at 1 May 2024	4,144
Charge to profit or loss	(4,144)
Asset at 30 April 2025	-

22 Pensions and other post-retirement benefits

Defined contribution schemes

The limited liability partnership operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the limited liability partnership in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,073,039 (2024: £789,702). At 30 April 2025 contributions amounting to £317,554 (2024: £145,787) were payable to the fund and were included in other creditors.

Defined benefit schemes

Valuation
The limited liability partnership is also responsible for two defined benefit pension schemes.

Morton Fraser Retirement Benefit Scheme (MFRBS)

Part of this pension scheme is subject to underpin of providing a pension benefit of at least the amount of the member's Guaranteed Minimum Pension (GMP) relating to the contracted out services before April 1997.

The scheme is funded by payment of contributions to a separately administered trust fund. The scheme closed to new entrants in May 2004. The contributions to the schemes are determined in accordance with the advice of an independent qualified actuary.

The last formal actuarial valuation of the scheme was carried out at 30 April 2021 and updated to 30 April 2025 by a qualified independent actuary. The results of the actuarial valuation as at 30 April 2021 showed a deficit of £641,000. The limited liability partnership has agreed with the Trustees to target removal of this deficit by payment of contributions of £91,000 per annum from 1 July 2022 until 30 September 2029.

The return on assets is based on the long-term future expected investment return for each asset class as at 30 April 2025.

22 Pensions and other post-retirement benefits (continued)

Key assumptions

	2025 %	2024 %
Discount rate	5.6	5.1
Expected rate of increase of pensions in payment	2.15	2.3
Expected rate of salary increases	2.95	3.2

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2025 Years	2024 Years
Retiring today		
- Males	20.9	20.9
- Females	22.8	22.8
Retiring in 20 years		
- Males	22.2	22.2
- Females	24.2	24.2

Scottish Solicitors Staff Pension Fund (SSSPF)

The limited liability partnership is a participating employer in the Scottish Solicitors Staff Pension Fund, which is closed to new entrants and ongoing benefit accrual. The Fund is funded by the payment of contributions and assets of the Fund were held in a separately administered fund.

The most recent comprehensive actuarial valuation of Fund assets and the present value of the defined benefit obligation were carried out at 1 April 2023.

Key assumptions

	2025 %	2024 %
Discount rate	5.7	5.3
Expected rate of increase of pensions in payment	3.5	3.6
Expected rate of salary increases	3.1	3.4

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2025 Years	2024 Years
Retiring today		
- Males	22.1	22.1
- Females	24.4	24.3
Retiring in 20 years		
- Males	23.8	23.8
- Females	25.8	25.8

22 Pensions and other post-retirement benefits (continued)

Consolidated defined benefit schemes

Amounts recognised in the income statement:

	2025 £	2024 £
Net interest on net defined benefit asset (note 7)	(31,752)	(11,123)
Administrative expenses	125,373	100,027
	93,621	88,904

Amounts taken to other comprehensive income:

	2025 £	2024 £
Actual return on scheme assets	(83,289)	(432,256)
Less: calculated interest element	274,898	158,455
Return on scheme assets excluding interest income	358,187	(273,801)
Actuarial changes related to obligations	(228,195)	148,991
Experience (losses) and gains arising on the Scheme's liabilities	(189,516)	10,060
Net asset ceiling	364,935	269,174
Total expense	305,411	154,424

The amounts included in the statement of financial position arising from the limited liability partnership's obligations in respect of defined benefit plans are as follows:

	2025 £	2024 £
Present value of defined benefit obligations	4,390,432	4,694,158
Fair value of plan assets	(4,390,432)	(4,694,158)
Deficit in scheme	-	-

Movements in the present value of defined benefit obligations:

	MFRBS 2025 £	SSSPF 2025 £	Total 2025 £
Liabilities at 1 May 2024	933,000	3,761,158	4,694,158
Benefits paid	(7,000)	(122,161)	(129,161)
Actuarial gains and losses	(129,000)	(288,711)	(417,711)
Interest cost	47,000	196,146	243,146
At 30 April 2025	844,000	3,546,432	4,390,432

The defined benefit obligations arise from plans which are wholly or partly funded.

22 Pensions and other post-retirement benefits (continued)

Movements in the fair value of plan assets:

	MFRBS 2025 £	SSSPF 2025 £	Total 2025 £
Fair value of assets at 1 May 2024	1,232,000	3,930,481	5,162,481
Asset ceiling at 1 May 2024	(299,000)	(169,323)	(468,323)
	933,000	3,761,158	4,694,158
Administration costs	-	(125,373)	(125,373)
Interest income	65,000	209,898	274,898
Return on plan assets (excluding amounts included on net interest)	(33,000)	(325,187)	(358,187)
Benefits paid	(7,000)	(122,161)	(129,161)
Contributions by employer	91,000	308,032	399,032
Net current asset ceiling	(205,000)	(159,935)	(364,935)
At 30 April 2025	844,000	3,546,432	4,390,432

The analysis of the scheme assets at the reporting date were as follows:

	2025 £	2024 £
Equity instruments	1,215,000	1,213,000
Debt instruments	776,452	884,993
Cash	248,000	142,000
Money purchase benefits (including AVCs)	(398,000)	(419,000)
Other assets	3,382,238	3,341,488
	5,223,690	5,162,481
Net asset ceiling	(833,258)	(468,323)
	4,390,432	4,694,158

23 Financial commitments

As at 30 April 2025, the LLP had contracted to purchase leasehold equipment regarding the Haymarket lease property fit out of £nil (2024: £1,341,645). The LLP also contracted to lease £nil (2024: £479,569) of computer equipment.

24 Ultimate controlling party

There is no individual controlling party.

25 Contingent liabilities

The group has entered into lease agreements for which dilapidations may be payable at the conclusion of the relevant leases. Where these dilapidations are measurable, they have been recognised as provisions in note 18 in accordance with FRS 102 21.4(c), but it is noted that there are some that are not measurable and are therefore recognised as contingent liabilities.

25 Contingent asset

The LLP sold its wealth management business in the year. Under the terms of this sale agreement, the LLP is entitled to consideration contingent on future events within the sold business which represents a contingent asset. At present, the LLP does not have sufficient visibility or control over these future events and therefore measurement of the value of this asset is not yet possible.