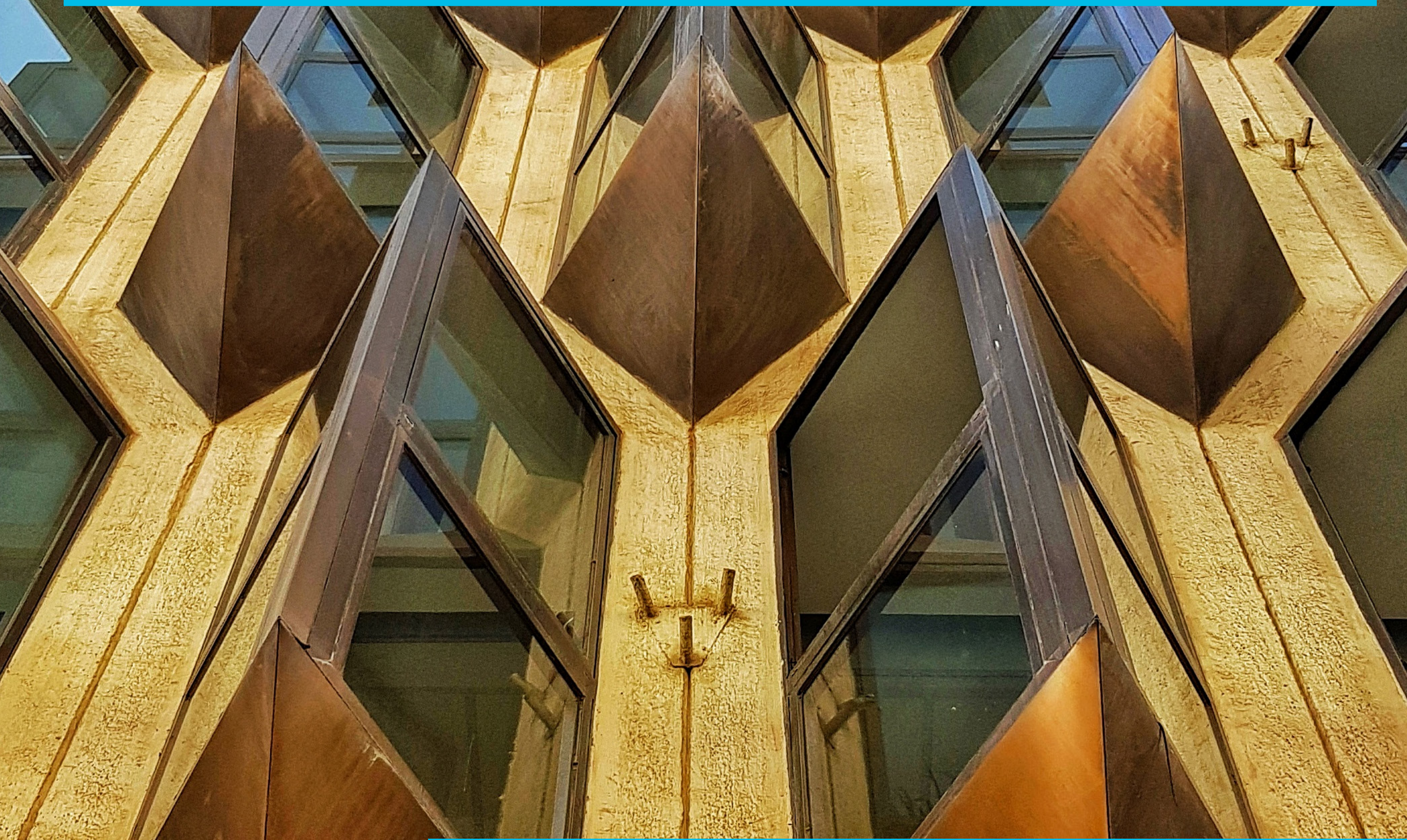
The publication for listed businesses and their advisors.

Summer 2024

PKF

CapitalQuarter

In this issue



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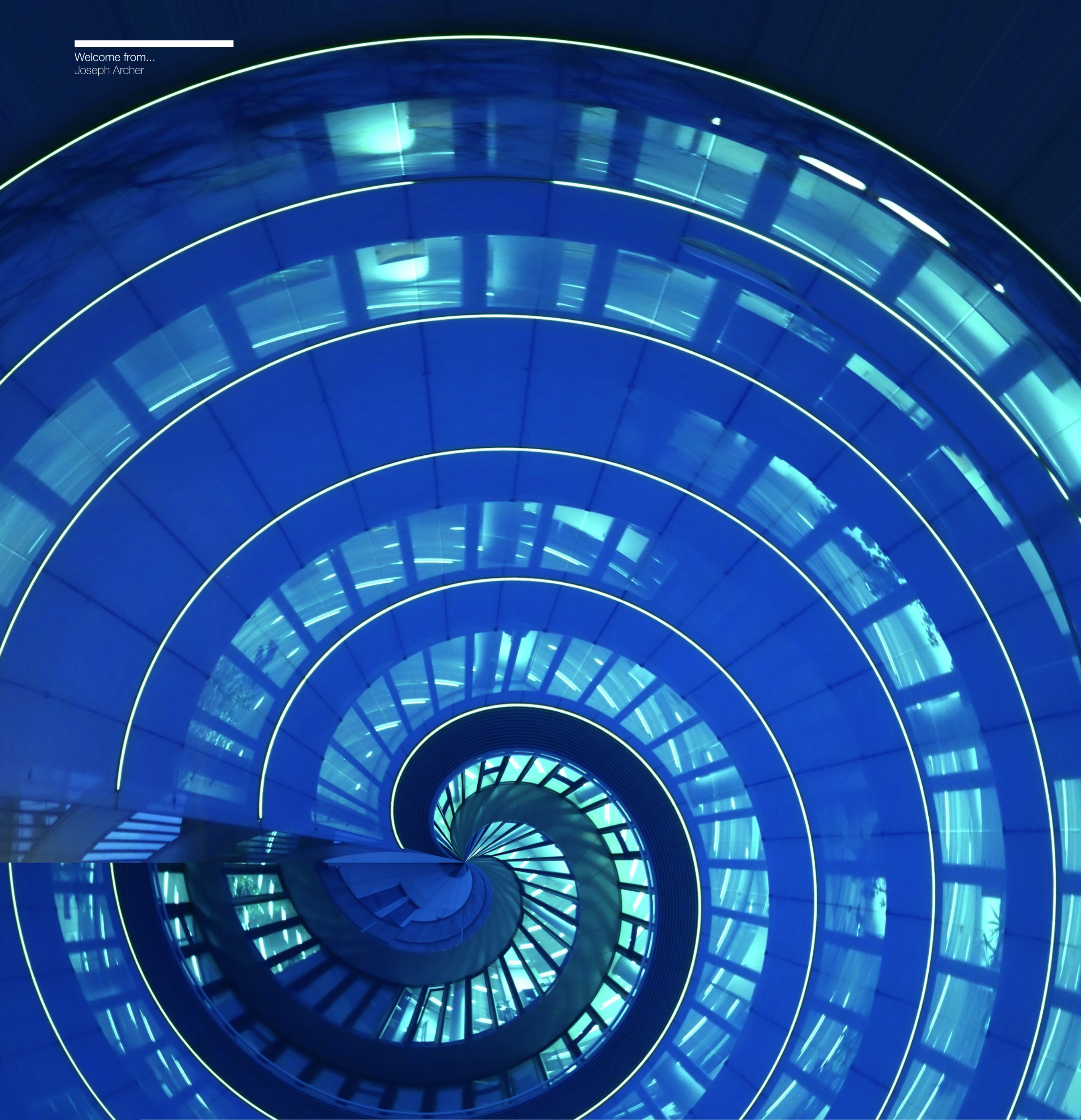

Looking Ahead...

Reporting dates for companies

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LSE Premium and Standard List - Deadline for 31 March year ends

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Aquis - Deadline for 31 March year ends

Welcome to the July issue of CapitalQuarter...

IFRS 9 presents users with a comprehensive guide for accounting classes of financial instruments. However, which IFRS 9 impairment conditions apply to company loans? And how do you apply expected credited losses? Furthermore, how should you present related company loans in your financial reports? Calum McChrystal explores the application of this accounting standard and the wider considerations when applying it to company related loans.

The International Sustainability Standards Board (ISSB) issued its first two sustainability standards in June 2023 – IFRS S1 and IFRS S2 – aiming to set a global baseline for information sharing on sustainability-related risks and opportunities for the purposes of investor decision making. Both standards will be effective for annual reporting periods starting on or after 1 January 2024, with the possibility of early adoption. In addition, the UK Government announced in May that it will make endorsed standards available in the first quarter of 2025. Kate Walker shares insight into the newly proposed requirements and reviews the latest climate-related disclosures.

Long-term contracts relate to large-scale projects that will span multiple reporting periods, which could have one or multiple performance obligations across the length of the project and can apply to many service industries. Chad Everitt examines accounting for your long-term contracts under IFRS 15 and details what, as auditors, we need clients to prepare and provide.

We hope you find this edition useful. We are always keen to hear your comments and suggestions for future articles, so please do get in touch.

Joseph Archer
Partner

+44 (0)20 7516 2453
jarcher@pkf-l.com

IFRS 9 impairment: what you should consider

Which IFRS 9 impairment considerations apply to related company loans? How do you apply expected credit losses? And how should you present related company loans in your financial reports?

IFRS 9 **Financial Instruments** presents users with a comprehensive guide for accounting for classes of financial instruments. A critical aspect of this accounting standard is the impairment and subsequent recoverability of financial assets, including those pertaining to related company loans made to subsidiaries or between fellow subsidiaries.

Applying IFRS 9 to related company loans can present a number of challenges upon application, given these loans are often extended on favourable terms, informally documented, or even entirely undocumented. Common issues arising in the application of impairment requirements to related company loans include:

- The erroneous application of impairment considerations defined under IAS 36 **Impairment of Assets**
- Where the entity's business activities relate to those within the exploration and natural resources sector, there's an over-reliance on the impairment considerations performed in accordance with IFRS 6 **Exploration for and Evaluation of Mineral Resources** related to intangible assets (held by the subsidiaries to which loans have been extended), without separate reference to IFRS 9
- Lack of clarity on whether the loan is in scope of IFRS 9 or, alternatively, IAS 27 **Separate Financial Statements** (ie treated as part of the lender's 'net investment in subsidiary')
- Where the related company loan is repayable on demand, companies often fail to consider the requirements of IFRS 9 related to Expected Credit Losses (ECLs).

Classification and measurement of related company loans

Entities must first decide if the related company loan is in scope of IFRS 9 before doing the impairment assessment, or whether in fact it's in the scope of different standard.

All related company loans and other financial assets that are classified as debt instruments and subsequently recognised and measured at amortised cost or FVOCI are within the scope of IFRS 9's ECL requirements and subject to the 'general approach'. Most related company loan receivables will meet the criteria to be classified and be measured at amortised cost after applying the 'hold to collect' business model and 'Sole Payments of Principal and Interest' (SPPI) test.

Entities should not assume that this applies to all related company loans and should always refer to the classification criteria in IFRS 9.

In scenarios where subsidiaries or related companies are primarily financed through a related company loan, such loans will be more akin to a capital contribution within the borrower's financial statements (ie an equity instrument) and would form part of the 'net investment' for the lender. Interests in subsidiaries, associates and joint ventures are scoped out by IFRS 9 and instead are accounted for under IAS 27 or IAS 28 **Investments in Associates and Joint Ventures**.

Application of ECL model to related company loans

Previously assessments for impairment indicators, and subsequent recovery of related company loans, were carried out under the retrospective methodology of IAS 39's incurred loss model. Now IFRS 9 uses a forward-looking approach that considers future expected events and qualitative factors. This means ECLs are recognised earlier, rather than pending evidence of an incurred loss event.

Under IFRS 9, ECLs are defined as being a probability-weighted estimate of credit losses. This is the difference between the discounted cash flows at the effective interest rate that the entity thinks will be recoverable and the cash flows due per the terms of the related company loan. The timing of payments is considered within the ECL model, and credit losses can arise even where an entity expects to fully recover the contractual amount(s) due.

Three different approaches

Three different approaches are available to users when applying the ECL model: 'general approach'; 'simplified approach'; and 'Purchased or Originated Credit Impaired (POCI). Related company loans usually fall under the category of the 'general approach' where they are classified at amortised cost or FVOCI. These kind of loans can never adopt the 'simplified' approach irrespective of their maturity, so must consider provision based on12-month ECLs (the 'simplified approach' is only permitted within the standard for trade receivables and contract assets under IFRS 15 Revenue from Contracts With Customers or lease receivables under IFRS 16 Leases).

The IFRS 9 'general approach' outlines a three-stage model for impairment based on changes in credit quality since initial recognition:

Change in credit quality since initial recognition			
	Stage 1 No significant increase in risk	Stage 2 Significant increase in risk	Stage 3 Credit impaired
Recognition of ECL	12-month expected credit loss	Lifetime expected credit loss	Lifetime expected credit loss
Recognition of interest	Effective interest on gross carrying amount	Effective interest on gross carrying amount	Effective interest on amortised cost carrying amount (net of credit allowance)

Significant increase in credit risk

Under the 'general approach' above, an entity must assess the credit risk of each related company loan at each reporting date to determine whether there has been a significant increase in credit risk (SICR) since initial recognition. The assessment of SICR is crucial as it establishes whether the loan is subsequently recognised in stage 1, 2 or 3.

The stage of loan governs both the amount of ECL and the amount of interest to be recognised in the profit or loss statement in future accounting periods.

IFRS 9 provides a list of requirements for the SICR assessment:

a. Entities should compare the credit risk at the reporting date to the credit risk at initial recognition
b. Entities should focus on changes in the risk of default over the life of the loan, rather than the risk of loss
c. Reasonable and supportable (including forward-looking) information should be used.

IFRS 9 does not specify an approach for assessing a significant increase in credit risk since initial recognition, nor does it quantify what would constitute 'significant'. This means the assessment is very subjective and requires significant judgement from management. However, the appendix does identify a non-exhaustive list of factors which may be relevant to entities when assessing SICR:

- Changes in internal price indicators of credit risk as a result of change since inception
- Changes in external market indicators of credit risk, ie the credit spread
- Actual or expected changes in the financial instrument's external credit rating
- Changes in the borrower's ability to meet debt obligations due to adverse changes in financial or economic conditions, ie a recession, increased interest rates or higher unemployment rates
- Changes in the borrower's ability to meet debt obligations due to adverse changes in the regulatory or technological environment of the borrower
- Declining operating results of the borrower, ie falling revenue margins or working capital deficiencies
- Changes in the loan documentation, ie breach of covenants or interest waivers

Relevance of these factors will depend on the facts and circumstances specific to the related company loan under assessment.

Application to undocumented loans

Where an entity provides funding without any contractual terms (ie an interest rate or repayment schedule), such arrangements typically give rise to debt instruments and therefore fall under the scope of IFRS 9. Funding without contractual terms is usually treated legally as being repayable on demand and not a capital contribution. Under such circumstances, the lender has the legal substantive right to demand repayment (see loans repayable on demand below).

In limited jurisdictions, applicable laws and regulations may mean that an undocumented loan is treated as a capital contribution and therefore part of the equity investment (see reference to IAS 27 and IAS 28 above). This is not common, but lenders should ensure that undocumented funding arrangements are closely analysed.

Application to loans repayable on demand

Expected credit losses are based on the assumption that the repayment of the loan is demanded at the reporting date. In accordance with IFRS 9, the maximum contractual period for measuring ECL would be typically 1 day, as the lender will have the substantive contractual right to demand repayment and cash would need to be transferred immediately.

For related company loans repayable on demand, two situations normally arise; the borrower can pay on the reporting date if demanded or it cannot. If the borrower has sufficient accessible highly liquid assets (eg cash and cash equivalents) to repay the related company loan, the ECL would likely be immaterial as the probability of default would be zero (see 'PD' under 'Measuring ECLs' below).

Where a borrower is unable to repay the loan if demanded, the lender would need to consider within their assessment of ECLs the likely manner of recovery and corresponding period of the related company loan. An example here could include granting additional time for the borrower to make repayments rather than proceeding with the liquidation or sale of the borrower's assets at the reporting date, ie a fire sale.

Application to long-term loans

For long term-loans (either with an interest rate or interest-free) the fair value of any loan is the present value of future cash receipts, discounted using an appropriate market rate or a rate defined within the loan agreement. Differences between the initial fair value and the cash advanced (eg where the loan carries no interest) are generally treated under IAS 27 as an additional investment in subsidiary in the accounts of the lender, and capital contribution in the accounts of the borrower. The initial amount would accrete back to the principal cash advanced via the Effective Interest Rate method (EIR).

Applying the general approach under IFRS 9, at the reporting date consideration would need to be taken as to changes in credit risk since the inception of the related company loan. The conclusion here would dictate the stage of the loan and the type of ECL to be recognised.

Measuring ECLs

Once an entity has determined the stage of the loan, it must measure either lifetime ECLs or a 12-month ECL. Lifetime ECLs are those that result from all possible default events over the maximum contractual period of the related company loan over which the entity is exposed to credit risk. 12-month ECLs are those that arise on default events that are within 12 months of the reporting date, and therefore represent a portion of the lifetime ECL.

As with the SICR assessment, IFRS 9 does not specify a method for measuring ECLs. The banking sector often uses the PD x LGD x EAD model for regulatory and capital purposes, as follows:

- The Probability of Default (PD), ie the risk of default occurring (over 12 months or the expected life)
- The Loss Given Default (LGD), ie the percentage loss that arises if a default occurs
- The exposure at default (EAD), ie amounts owed under the loan at the point of default.

An alternative, simpler way of calculating ECLs is:

- Estimate possible credit losses that could arise upon a default
- Weight this amount in accordance with the estimated risk of a default occurring over 12 months or the expected life, as appropriate.

The ECL must be measured over the remaining life of the related company loan in a way that reflects IFRS 9:

i. An unbiased and probability-weighted amount that is determined by evaluating a range of possibilities
ii. The time value of money
iii. Reasonable and supportable information about past events and current conditions, and reasonable and supportable forecasts of future events and economic conditions at the reporting date.

There should be consideration of what information is reasonably available when estimating ECLs. In other words, the judgement required will depend on how much or how little detailed information there is. Sources for measuring ECLs may be both internal and external, for example historic credit losses, internal ratings, credit loss experience of other entities, and external market reports and ratings. Given the nature of the assumptions and inputs when estimating ECLs, it's important to disclose the technique used by the entity under IFRS 7.

Calum McChrystal
Capital Markets team

+44 (0)20 7516 2468
cmcchrystal@pkf-l.com

The future of annual reporting: general and climate-related disclosures

Endorsement of the new ISSB standards is due early next year. We provide insight into the proposed requirements.

The International Sustainability Standards Board (ISSB) issued its first two sustainability reporting standards in June 2023. Their aim is to "set a global baseline to enable companies to provide information about sustainability-related risks and opportunities that is useful for investors' decision-making", says the ISSB.

The first standard, IFRS S1, outlines the general requirements for disclosing sustainability-related financial information. It emphasises the identification and disclosure of material sustainability-related risks and opportunities that could impact the entity's prospects in the short, medium, and long term.

The second standard, IFRS S2, focuses specifically on climate-related disclosures and is to be applied in conjunction with IFRS S1.

Both standards will be effective for annual reporting periods starting on or after 1 January 2024, with the possibility of early adoption. There are transition reliefs available when applying the standards for the first time, including the choice to report only on climate-related risks and opportunities under IFRS S2 in the first year.

But note that the standards are still subject to endorsement by local jurisdictions. The UK Government announced in May that it will make endorsed standards available in the first quarter of 2025.

The specific companies that will be subject to mandatory reporting requirements are yet to be confirmed. They are expected to be public entities, large entities, and those which prepare their financial statements under International Financial Reporting Standards (IFRS). This will be clarified on endorsement.

What are the core contents?

The reporting standards require a company to provide disclosures about:

- Governance — the governance processes, controls and procedures used to monitor, manage and oversee sustainability and climate-related risks and opportunities
- Strategy — the approach taken to manage sustainability and climate-related risks and opportunities that could impact the company's prospects, business model and value chain
- Risk management — the processes used to identify, assess, prioritise and monitor sustainability and climate-related risks and opportunities
- Metrics and targets — the metrics and targets used to measure and monitor the company's performance in relation to sustainability and climate-related risks and opportunities, including progress towards any company-set and mandated targets.

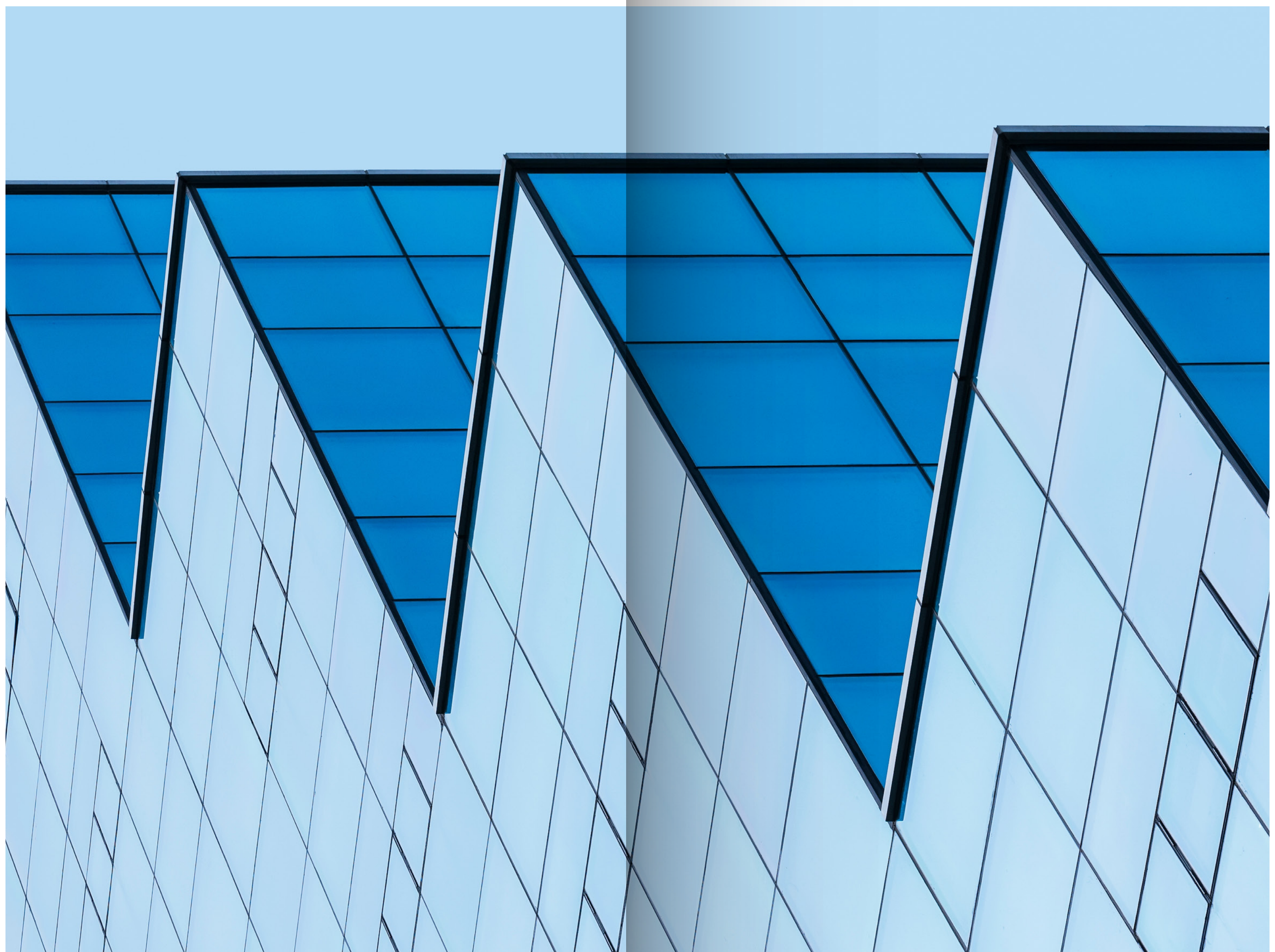
For IFRS S2, there are required disclosures in relation to the following cross-industry metric categories:

- Greenhouse gasses, such as:
  - Total scope 1, 2 and 3 greenhouse gas emissions
  - The approach used and the rational for the chosen method
  - Location-based scope 2 emissions and information on relevant contractual instruments
  - Categories within scope 3 emissions and additional information on category 15 emissions.

Measurement should be in line with the Greenhouse Gas Protocol (unless alternative methods are required by jurisdictional authorities or exchanges), and entities will also need to disaggregate emissions between the consolidated accounting group and other investees for scope 1 and scope 2 emissions.

- Climate-related transition risks, physical risks and opportunities.
- Capital deployment: provide information on the amount of capital expenditure, financing or investment deployed towards climate-related risk and opportunities.
- Internal carbon prices: describe how the entity applies a carbon price in decision making and disclose the price of greenhouse gas emissions.
- Remuneration: explain whether and how climate-related considerations are factored into executive remuneration and disclose the percentage of executive management remuneration recognised in the period.

These reporting standards aim to improve transparency and provide stakeholders with comprehensive information on companies' sustainability and climate-related performance.



Is it compulsory to disclose all sustainability-related risks and opportunities?

IFRS S1 requires disclosure of risks and opportunities that could have a significant impact and asks that companies identify and include the 'material information' related to those risks and opportunities.

In sustainability-related financial disclosures this refers to information that, if omitted, misstated or obscured, could reasonably influence the decisions made by users of the financial reports. This includes both financial statements and sustainability-related financial disclosures that provide information about a reporting entity.

The concept of materiality in the context of sustainability-related financial disclosures is relatively new and is expected to evolve over time. So each company should establish appropriate processes to make materiality judgements based on its specific circumstances.

When must a company report its sustainability-related financial disclosures?

Companies are required to provide sustainability-related financial disclosures together with their financial statements, covering the same reporting period. If a company changes the end of its reporting period and provides sustainability-related disclosures for a period longer or shorter that 12 months, it must provide a reason for using a different period and the fact that the disclosed amounts may not be entirely comparable.

If a company receives information about conditions that existed at the end of the reporting period but before the authorised issue date of the financial disclosures, it must update the relevant disclosures with that new information.

Where should the core content be disclosed?

Sustainability-related financial disclosures should be included in an entity's general purpose financial reports. They can be incorporated into the management commentary if that is part of the financial reports.

Is comparative information required?

Yes, comparative information should be included for all disclosed amounts in the reporting period. Narrative and descriptive information should also be comparative if it helps users to understand sustainability-related financial disclosures. Material errors from a prior period should be corrected by restating comparative amounts, if possible.

Climate-related issues and financial statements

The effects of climate-related matters on financial statements are becoming more important. Here are some examples.

IAS 1, Presentation of financial statements

IAS 1 emphasises the disclosure of the management's judgements that have a significant impact on the amounts recognised in the financial statements. For climate-related matters, judgements and assumptions must also be disclosed.

IAS 1 also requires management to assess the company's ability to continue as a going concern. Since climate-related risks may introduce significant judgements that affect that assessment, additional disclosures may be necessary if applicable.

IAS 36, Impairment of assets

IAS 36 requires impairment assessments when there are indicators suggesting that an asset may be impaired. Climate-related matters can serve as such indicators. For example, a decline in demand for products emitting greenhouse gases may indicate impairment, which would require the asset to be tested in this way.

IAS 2, Inventories

Climate-related issues can have an impact on both the selling price and the cost of inventory items. As a result, inventories may become obsolete, prices may decline, or there may be an increase in completion costs. So it's crucial to consider these factors carefully to determine the net realisable value of inventories.

IAS 16, Property, plant and equipment and IAS 38, Intangible assets

Climate-related matters can significantly affect the useful lives and the residual values of intangible assets. If management revises its estimates of an asset's useful life or residual value due to climate-related factors, the company must disclose the nature and amount of these changes.

IAS 12, Income taxes

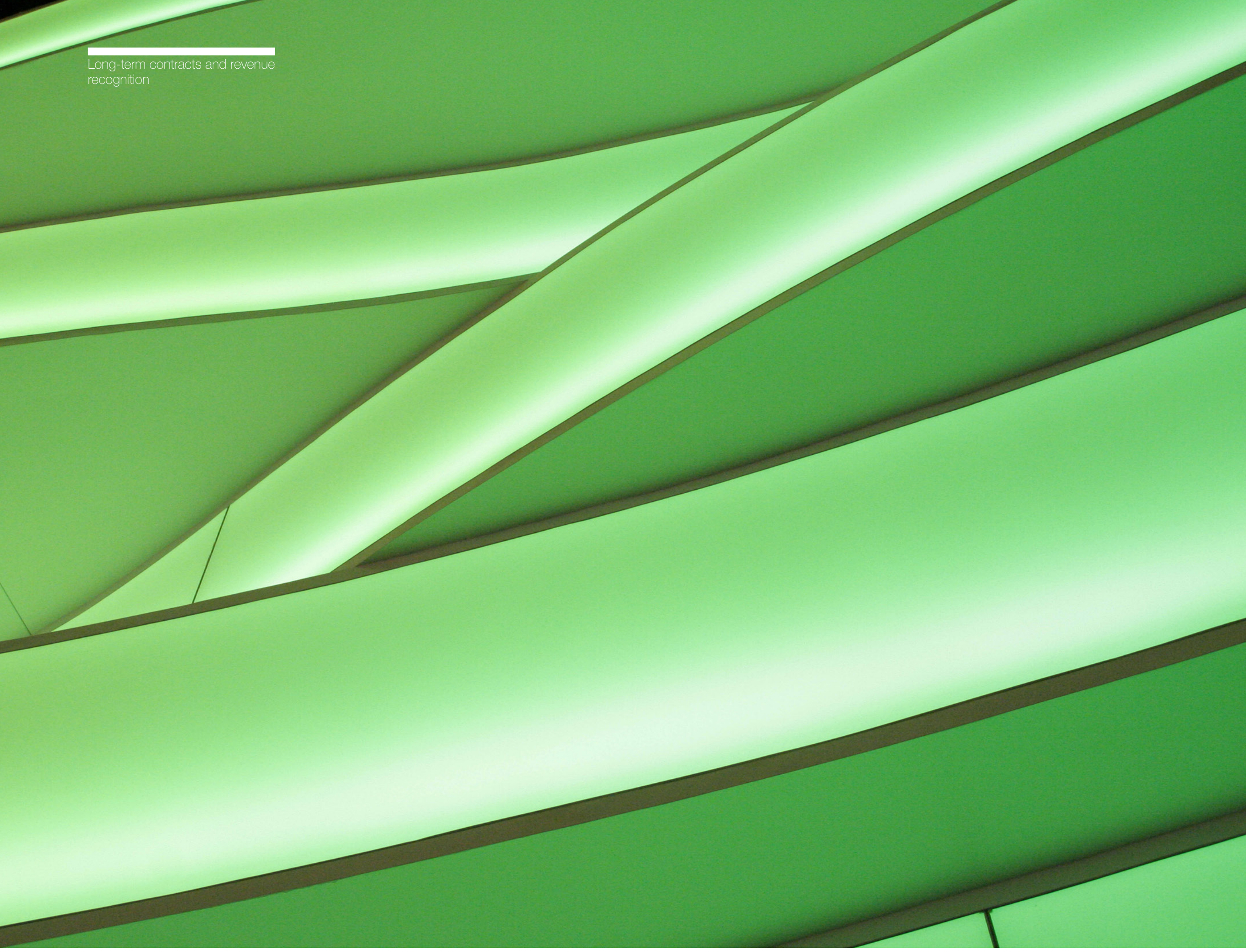
Climatic factors could increase the level of uncertainty around future tax profits. As a result, a company wouldn't be able to recognise deferred tax assets or would be required to reverse previous recognition of deferred tax assets.

How PKF can help

The new standards will have a significant impact on companies as they navigate the demand for transparency and accountability in these areas. PKF is well-positioned to support companies in meeting these standards through our expertise in sustainability reporting and climate risk assessment. We can provide guidance and assistance to ensure companies comply with the new requirements and effectively communicate their sustainability efforts to stakeholders.

Kate Walker
Capital Markets team

+44 (0)20 7516 2333
kwalker@pkf-l.com



Long-term contracts and revenue recognition

Accounting for your long-term contracts under IFRS 15 – **Revenue from Contracts with Customers** (“IFRS 15”) can be complex. We explore why you should keep an eye on loss making contracts and what your auditors need you to prepare.

Revenue recognition of large scale projects

Long-term contracts relate to large scale projects spanning multiple reporting periods and are found in many industries, including those outside of construction, such as software and technology, advertising and marketing.

Long-term contracts could have either one or multiple performance obligations. When applying the five principals of IFRS 15, the company must divide the contract into separate performance obligations, assigning their respective transaction price to each based upon its observed or estimated standalone selling price at contract inception. The company is required to determine when the customer has control of the contracted good or service. This should be disaggregated into categories to demonstrate how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Contract balances

It is important that your application of accounting is appropriate to the revenues and expenses that are identified and recorded over a prolonged period.

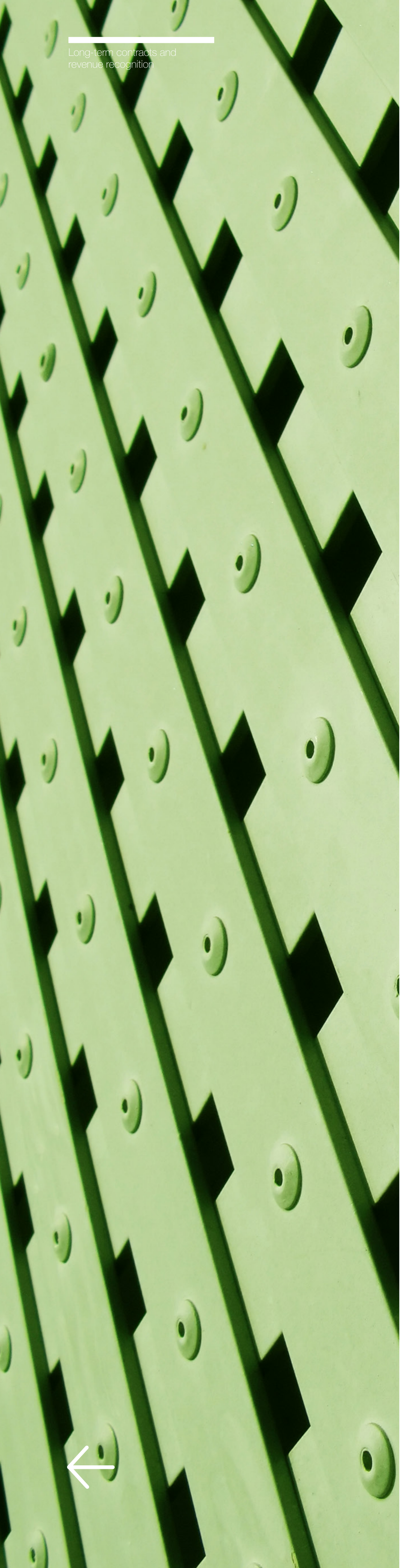
Costs should be recognised as an asset under IFRS 15 where the following criteria are met:

- The costs relate directly to the contract
- They are used to meet performance obligations
- They are expected to be recovered.

Each of the above points must be met in order for the cost to be capitalised.

An assessment for whether a cost should be included in your contract asset can be considered as follows:

Costs that relate directly to a contract:	Costs that should be expensed when incurred:
Direct labour (for example, salaries and wages of employees who provide the promised services directly to the customer).	Indirect labour, ie staff costs for finance and admin team that operate in business day to day operations and not specifically for this contract.
Direct materials (for example, supplies used in providing the promised services to a customer).	General and administrative costs (unless and costs are clearly and explicitly chargeable to the end customer).
Allocations of costs that relate directly to the contract or to contract activities (for example, costs of contract management and supervision, insurance and depreciation of tools, equipment and right-of-use assets used in fulfilling the contract).	Sunk costs, ie costs that are required to fulfil the contract but were not reflected in the price of the contract and the cost will not be able to be charged on to the customer.
Costs that are explicitly chargeable to the customer under the contract.	Costs related to previously satisfied performance obligations, if the obligation has been met, therefore revenue is recognised, any costs incurred subsequent to this should be expensed.
Other costs that are incurred only because a company entered into the contract (for example, payments to subcontractors).	



FRC common deficiencies

The FRC highlighted a number of common deficiencies in the recognition and disclosure of contract balances in their [2022-23 Annual Review of Corporate Reporting.] Entities should be aware of the following in future reporting by ensuring:

- there is sufficient information related to accounting policies for capitalised contract costs and disclosures related to judgements and estimates
- the correct classification of allowable costs is applied to contract balances, rather than inventory
- there are sufficient explanations of significant changes in contract balances.

In summary, entities need to adequately disclose how they have assessed the accounting treatment of contract balances, the specific judgements and estimates which have gone into this assessment and the reasons why management believe these to be appropriate, and details of material movements year on year.

Loss-making contracts (onerous contracts)

Any contract, be it short or long term, should be monitored closely to determine if it is profit-making. All contracts should be observed continuously over the life of the contract to ensure no slippage is made and the contract does not become loss-making.

It is often the case that long term contracts can take longer than expected to complete. Assessing if the contract is still profit-making can be complicated by the significant uncertainty and timing of fulfilling performance obligations. Close project management is key, not only to ensuring milestones and deliverables are met, but also to keeping track of the profit margin and identifying if the requirement to recognise an onerous provision is triggered. This is when there is an expected loss at the date the performance obligation is expected to be met.

Provided that good records are kept, assessing costs to date should be straightforward. The judgement comes when trying to predict the costs to complete and the timing of when completion will be.

Having to look forward and predict the profitability of a contract in the early stages can be challenging. The longer the contract, the greater the level of uncertainty and potential margin for error. It is rare that a large projects will turn out as expected, and the cost of this uncertainty can impact the accounting involved in revenue recognition.

Management needs to monitor the need to account for any potential loss, assess this at each period end, remeasure the degree of progress and re-recognise revenue as appropriate.

If a company has a contract that is onerous, the present obligation under the contract should be recognised and measured as a provision.

[IAS 37 68] The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of:

- the cost of fulfilling it.
- any compensation or penalties arising from failure to fulfil it.

The cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both:

a. the incremental costs of fulfilling that contract – for example, direct labour and materials; and

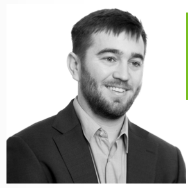
b. an allocation of other costs that relate directly to fulfilling contracts – for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others.

Before a separate provision for an onerous contract is established, the company needs to recognise any impairment loss that has occurred on assets dedicated to that used in fulfilling the contract.

What do auditors need from their clients on loss making contracts?

Auditors are required to challenge management on their assessment of each contract – including the direct costs required to fulfil the contract, to be assessed at each year end (or more frequently), and therefore whether the contract is in a loss-making position.

Management need to provide auditors with a breakdown of the costs to fulfil the contract and an analysis of the judgements used for future expected costs, and assess this in line with the requirements of IFRS as summarised earlier within this article. It is essential that management maintain good accounting records in respect of all accounting matters, with both historic actual evidence of performance as well as justification of future expected performance, and perform their own assessment of contracts in advance of the auditor's visit.



Chad Everitt
Capital Markets team

+44 (0)20 7516 2357
ceveritt@pkf-l.com

About PKF
Simplifying complexity for our clients

PKF is one of the UK's largest and most successful accountancy brands.

We have a strong reputation with publicly listed companies, and understanding these highly regulated, technically complex businesses has become a specialism of ours. We focus on delivering consistent quality and making all our clients feel valued.

Our specialist capital markets team has vast experience working with companies listed, or looking to list, on a range of international markets including the London Stock Exchange Main Market (Premium and Standard), AIM, AQUIS, NASDAQ & OTC, ASX and TSX & TSX-V.

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1,450+ staff

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Our Capital Markets credentials

Our auditor rankings from ARL

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- 1 Basic materials sector
- 5 Technology sector
- 5 Total UK stock market clients
- 1 Energy sector
- 6 Financials and Real Estate sector

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17 Offices across the UK	**£2.7bn** Value of transactions advised on in last 10 years	**480** Offices in 150 countries
1,450+ Employees and 180 partners	**100+** Transactions advised on in last 5 years	**$1.4bn+** In aggregate fee income
£153m Fee income and growing rapidly	**26** International businesses brought to the UK in last 10 years	**21,000** Employees

Get in touch today
to see how we can help...

Mark Ling
Partner & Head of Capital Markets
+44 (0)20 7516 2208
mling@pkf-l.com

Joseph Archer
Partner – Capital Markets
+44 (0)20 7516 2495
jarcher@pkf-l.com

Dave Thompson
Partner – Capital Markets
+44 (0)20 7516 2293
dthompson@pkf-l.com

Joseph Baulf
Partner – Capital Markets
+44 (0)20 7516 2216
jbaulf@pkf-l.com

Wendy Liang
Partner – Capital Markets
+44 (0)20 7516 2312
wliang@pkf-l.com

Dominic Roberts
Partner – Capital Markets
+44 (0)20 7516 2219
droberts@pkf-l.com

Jonathan Bradley-Hoare
Partner – Capital Markets
+44 (0)20 7516 2203
jbradley-hoare@pkf-l.com

Zahir Khaki
Partner – Capital Markets
+44 (0)20 7516 2394
zkhaki@pkf-l.com

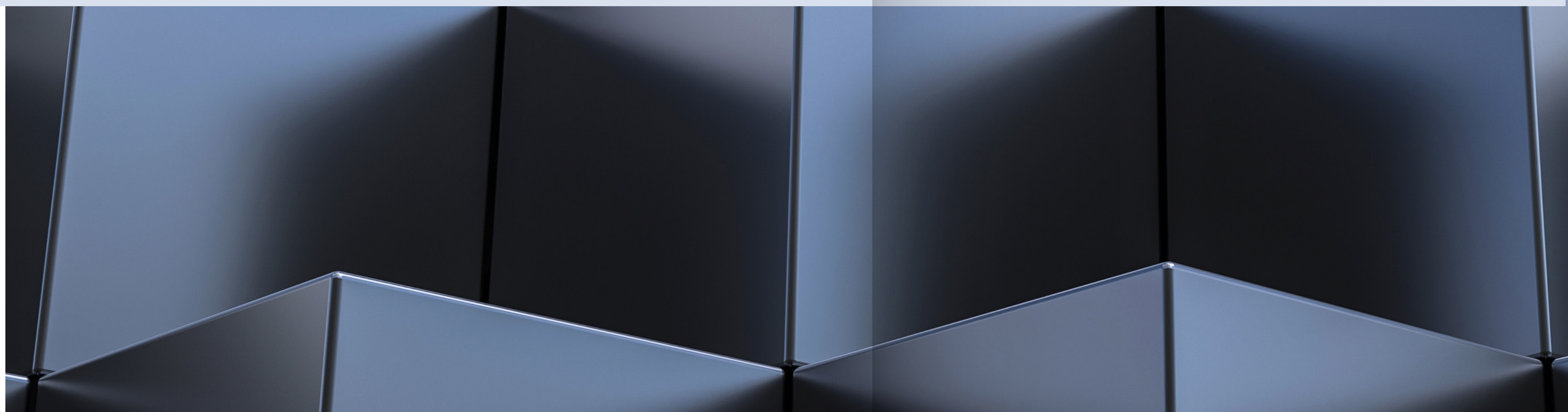
Adam Humphreys
Partner – Capital Markets
+44 (0)20 7516 2393
ahumphreys@pkf-l.com

Daniel Hutson
Partner – Capital Markets
+44 (0)20 7516 2290
dhutson@pkf-l.com

Imogen Massey
Partner – Capital Markets
+44 (0)20 7516 2363
imassey@pkf-l.com

Hannes Verwey
Partner – Capital Markets
+44 (0)20 7516 2313
hverwey@pkf-l.com

Nicholas Joel
Partner – Capital Markets
+44 (0)20 7516 2373
njoel@pkf-l.com



PKF Littlejohn LLP

London
15 Westferry Circus
Canary Wharf
London E14 4HD
+44 (0)20 7516 2200

Leeds
3rd Floor, One Park Row,
Leeds, Yorkshire,
LS1 5HN
+44 (0)113 244 5141

Manchester
11 York Street,
Manchester,
M2 2AW
+44 (0)161 552 4220

www.pkf-l.com