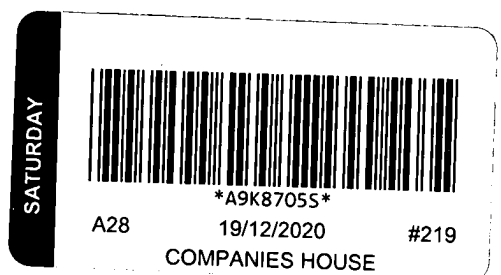


REGISTERED NO: OC307988

O'MELVENY & MYERS LLP
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019



**O'MELVENY & MYERS LLP
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019**

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O'MELVENY & MYERS LLP
STATEMENT OF MEMBERS' RESPONSIBILITIES
YEAR ENDED 31 DECEMBER 2019

The Members are responsible for preparing the financial statements in accordance with applicable law and applicable accounting standards.

Company law, as applied to LLPs, 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 UK Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Under company law, as applied to LLPs, 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the LLP will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable it to ensure that the financial statements comply with the Companies Act 2006, as applied to LLPs. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF O'MELVENY & MYERS LLP

Opinion

We have audited the financial statements of O'Melveny & Myers LLP (the LLP) for the year ended 31 December 2019 which comprise the Income Statement, Statement of Financial Position, Statement of Cash Flows, Reconciliation of Movement in Members' Interests and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 LLP's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to LLPs.

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 LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF O'MELVENY & MYERS LLP (CONTINUED)**

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, as applied to LLPs requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the LLPs 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, 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 LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to LLPs. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Gale FCA
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 19 November 2020

O'MELVENY & MYERS LLP
INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2019

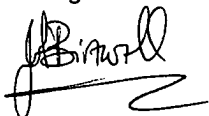
	Notes	2019 £	2018 £
REVENUE	3	6,793,132	15,425,086
Staff costs	5	(3,529,784)	(5,208,760)
Depreciation		(39,616)	(41,193)
Other operating charges		<u>(4,757,485)</u>	<u>(5,219,185)</u>
OPERATING LOSS / PROFIT	4	(1,533,753)	4,955,948
Interest receivable and similar income		359	211
Interest payable and similar charges		<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(1,533,394)</u>	<u>4,956,159</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		(1,533,394)	4,956,159
Members' remuneration charged as an expense		<u>-</u>	<u>(4,956,159)</u>
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(1,533,394)</u>	<u>-</u>

The notes on pages 8 to 14 form part of these financial statements

O'MELVENY & MYERS LLP
REGISTERED NUMBER: OC307988
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Notes	2019 £	2018 £
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>47,995</u>	<u>81,075</u>
CURRENT ASSETS			
Receivables	8	<u>1,933,596</u>	3,720,028
Cash at bank and in hand		<u>885,872</u>	<u>3,446,299</u>
		2,819,468	7,166,327
CURRENT LIABILITIES	9	<u>(687,666)</u>	<u>(1,280,547)</u>
NET CURRENT ASSETS		<u>2,131,802</u>	<u>5,885,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,179,797	5,966,855
NON-CURRENT LIABILITIES			
Amounts due to associated law firm		(3,548,191)	(5,652,455)
PROVISIONS	10	<u>(140,000)</u>	<u>(160,000)</u>
NET (LIABILITIES)/ASSETS ATTRIBUTABLE TO MEMBERS		<u>(1,508,394)</u>	<u>154,400</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS			
Members' capital (classified as debt)		25,000	154,400
MEMBERS' OTHER INTERESTS			
Other reserves		<u>(1,533,394)</u>	<u>-</u>
TOTAL MEMBERS' INTERESTS		<u>(1,508,394)</u>	<u>154,400</u>

The financial statements were approved and authorised for issue by the Management Committee and were signed on behalf of the Members by:



J Birtwell
Designated Member

Date: 19 November 2020

The notes on pages 8 to 14 form part of these financial statements

O'MELVENY & MYERS LLP
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating loss/profit		(1,533,753)	4,955,948
<i>Adjustments for</i>			
Depreciation of property, plant and equipment		39,616	41,193
(Gain)/loss on disposal of property, plant and equipment		391	1,808
Operating cash flows before movements in working capital		(1,493,746)	4,998,949
Decrease in receivables		1,786,432	1,035,170
(Decrease)/Increase in current liabilities		(592,881)	82,550
(Decrease)/Increase in non-current liabilities		(2,104,264)	1,342,026
(Decrease) in provisions		(20,000)	(340,000)
Interest received		359	211
Net cash generated from operations before transactions with members		(2,424,100)	7,118,906
Members' drawings relating to operations		-	(4,956,159)
Net cash generated from operating activities		(2,424,100)	2,162,747
Cash flows from investing activities			
Purchase of property, plant and equipment		(6,927)	(23,137)
Net cash used in investing activities		(6,927)	(23,137)
Cash flows from financing activities			
Members' capital repaid		(129,400)	-
Net cash used in financing activities		(129,400)	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(2,560,427)	2,139,610
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		3,446,299	1,306,689
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	12	885,872	3,446,299

The notes on pages 8 to 14 form part of these financial statements

O'MELVENY & MYERS LLP
RECONCILIATION OF MOVEMENT IN MEMBERS' INTERESTS
(incorporating the Statement of Changes in Equity)
YEAR ENDED 31 DECEMBER 2019

	Loans and other debts due to			Members'	
	Members'	Members		other	
	Capital	Other	Total	interests	TOTAL
	£	Reserves	£	Other	£
	£	£	£	Reserves	£
Members' interests at 1 January 2018	154,400	-	154,400	-	154,400
Members' remuneration charged as an expense	-	4,956,159	4,956,159	-	4,956,159
Drawings and amounts withdrawn	-	(4,956,159)	(4,956,159)	-	(4,956,159)
Members' interests at 31 December 2018	154,400	-	154,400	-	154,400
Loss for the year available for discretionary division among members	-	-	-	(1,533,394)	(1,533,394)
Capital withdrawn	(129,400)	-	(129,400)	-	(129,400)
Members' interests at 31 December 2019	25,000	-	25,000	(1,533,394)	(1,508,394)

In the event of a winding up of O'Melveny & Myers LLP, the members' capital ranks after unsecured creditors and no additional protection is afforded to creditors.

O'MELVENY & MYERS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019

1. STATUTORY INFORMATION

O'Melveny & Myers LLP is a limited liability partnership, registered in England and Wales with number OC307988. The firm operates from its registered office address on 19th floor, 100 Bishopsgate, London, EC2M 1GT. The firm's principal activity is the provision of professional legal advisory services and in the UK it is regulated by the Solicitors' Regulation Authority.

The UK LLP is part of the wider O'Melveny & Myers association of firms, which is headed by the LLP's associated US firm, also called O'Melveny & Myers LLP ("the US LLP"), a limited liability partnership organised and existing under the laws of the State of California in the United States of America. The US LLP operates from the following offices: Beijing, Brussels, Century City, Hong Kong, Los Angeles, Newport Beach, New York, San Francisco, Seoul, Shanghai, Silicon Valley, Singapore, Tokyo and Washington D.C.

It is a condition of admission as a member of the LLP that such a member shall also be a partner of the US LLP.

The designated members of the UK LLP during the year and up to the date of signing the financial statements were:

- J. Daghljan (resigned 14 June 2019)
- D Foster
- J. Birtwell.

2. ACCOUNTING POLICIES

a) Basis of accounting

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 and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (the LLP SORP), published in January 2017.

The LLP does not have any equity and, as a result, it does not produce a statement of changes in equity. The movements in members' interests are shown in Note 12.

The long term financing of the firm is provided by capital introduced by the members and funding provided by the associated US firm. The members consider the financial resources available to the business from the US LLP adequate to meet its operational needs for the foreseeable future. The members have also considered the current and developing impact on the business as a result of the COVID-19 virus. Whilst this has not had a significant, immediate impact on the LLP's operations the members are aware that if the current situation becomes prolonged then this may change. Consequently they consider it appropriate to prepare the financial statements on the going concern basis.

b) Revenue recognition

Revenue represents the fair value of services provided during the period on client assignments. Revenue is recognised as contract activity progresses and the right to consideration is earned. Fair value reflects the amount expected to be recoverable from clients and is based on the time spent, skills and expertise provided and expenses incurred. Revenue excludes VAT.

Unbilled revenue on individual client assignments is included as accrued income within Receivables.

O'MELVENY & MYERS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (continued)

c) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Fixtures and fittings	5 -7 years
Office furniture and equipment	5 years
Short term leasehold property	Over the life of the lease

d) Financial instruments

The LLP enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as accrued income, trade and other receivables, accruals and trade and other payables. Short term receivables are measured at transaction price, less any impairment. Short term payables are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

e) Leases

Assets held under finance leases or hire purchase agreements and the related obligations are recorded in the Statement of Financial Position at the fair value of the assets at the inception of the agreements. The excess of the payments over the recorded obligations are treated as finance charges which are amortised over the term of each agreement to give a constant rate of charge on the remaining balance of the obligation.

Rental costs under operating leases are charged to the Income Statement in equal annual amounts over the lease term. Lease incentives are recognised over the expected minimum lease term at inception of the lease.

f) Post retirement benefits and pensions

The LLP operates a defined contribution pension scheme for staff, the assets of which are held separately from those of the LLP. Contributions to the pension scheme are charged to the Income Statement as incurred.

g) Short term employee benefits

The firm makes provision for accrued holiday earned but not taken at the statement of financial position date, inclusive of associated costs.

h) Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates prevailing at that date. Translation differences are included in the Income Statement.

O'MELVENY & MYERS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (continued)

i) Provisions

Provision is made for the estimated value of unavoidable dilapidation costs payable at the end of the firm's leases.

j) Taxation

Taxation payable on the LLP's profits is solely the personal liability of individual members and consequently neither taxation nor related deferred taxation arising in respect of the profits of the LLP is dealt with in these financial statements.

k) Remuneration of Members

Members are remunerated out of the profits of the LLP (and can also be remunerated separately out of the profits of the associated US LLP in their capacity as members in that firm) and are required to make their own provision for pensions and other benefits.

Profits of the LLP are automatically divided between the members. Certain members, as designated from time to time in a separate agreement between such members and the US LLP, hold such portion of the interest allocated to them in the profits of the LLP for the benefit of the partners' of the US LLP.

Where there is insufficient cash in the business to fund the distributions from the LLP, the US LLP (by agreement with the members) will provide the required funding.

l) Capital

Under the terms of the Members' Agreement relating to the LLP, the members of the LLP can be required to make capital contributions to the LLP as determined from time to time by the Management Committee. It is intended that any member's capital so contributed will be repayable to the contributing member within 30 days following the date on which that member ceases to be a member of the LLP. Members' capital is classified within the accounts as a liability.

m) Significant estimates and judgements

In preparing these financial statements, management has needed to make estimates and assumptions that impact the reported amounts of revenue, expenses, assets and liabilities. In making these estimates and judgements, management has used its knowledge and experience to consider the expected outcome of future events and arrive at decisions that are believed to be reasonable and constitute management's best judgement at the date of the financial statements.

The principal estimates and judgements exercised by management that could have a significant effect upon the results for the year and its state of affairs at the year-end date include the recoverable value of unbilled revenue on client assignments, the adequacy of any provision against receivables and the dilapidation provision.

O'MELVENY & MYERS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019

3. TURNOVER

All turnover arose within the United Kingdom. The turnover arises from one activity, being the provision of legal advisory services.

4. OPERATING PROFIT

This is stated after charging or (crediting):	2019 £	2018 £
Depreciation - owned assets	39,616	41,193
Loss on disposal of tangible fixed assets	391	1,808
Auditor's remuneration - audit	23,700	23,000
Operating lease rentals:		
- Land and buildings	1,136,972	1,137,539
- Other lease rentals	47,878	48,849
Impairment of trade debtors	47,128	21,522
Difference on foreign exchange	<u>(61,971)</u>	<u>(5,376)</u>

5. STAFF COSTS

	2019 £	2018 £
Wages and salaries	2,935,963	4,410,911
Social security and other costs	457,907	530,070
Other pension costs	135,914	267,779
	<u>3,529,784</u>	<u>5,208,760</u>

The average monthly number of employees, during the year was as follows:

	No.	No.
Fee earners	15	22
Secretaries and support staff	14	17
	<u>29</u>	<u>39</u>

6. INFORMATION ABOUT MEMBERS

The average number of members in the year was 6 (2018: 9)

As the LLP has made a loss for the year, none of the loss has been attributed to the members and, as a result, there is no disclosure of the amount attributable to the highest-earning member. In the prior year, the estimated share of the profits attributable to the highest paid individual member (excluding those individuals that take a share of profit on trust for the US members of the US LLP) was £1,600,839. That amount was estimated using the proportion of prior year profits allocated in the year.

The members of the UK LLP are the members of key management and, ordinarily, the whole of the profit of the UK LLP is attributable to the members. As noted above, the LLP made a loss for the current year and none of the profit has been attributed to the members.

O'MELVENY & MYERS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019

7. PROPERTY, PLANT AND EQUIPMENT

	Short term leasehold property £	Fixtures and fittings £	Office furniture and equipment £	Total £
Cost				
At 1 January 2019	2,242,764	728,502	252,018	3,223,284
Additions	-	6,927	-	6,927
Disposals	-	(1,214)	(2,956)	(4,170)
At 31 December 2019	<u>2,242,764</u>	<u>734,215</u>	<u>249,062</u>	<u>3,226,041</u>
Depreciation				
At 1 January 2019	2,242,764	696,811	202,634	3,142,209
Charge for the year	-	12,989	26,627	39,616
Disposals	-	(822)	(2,957)	(3,779)
At 31 December 2019	<u>2,242,764</u>	<u>708,978</u>	<u>226,304</u>	<u>3,178,046</u>
Net Book Value				
31 December 2019	<u>-</u>	<u>25,237</u>	<u>22,758</u>	<u>47,995</u>
<i>31 December 2018</i>	<u>-</u>	<u>31,691</u>	<u>49,384</u>	<u>81,075</u>

8. RECEIVABLES

	2019 £	2018 £
Trade receivables	172,944	833,339
Accrued income	856,872	2,071,748
Other receivables	163,428	51,647
Prepayments	740,352	763,293
	<u>1,933,596</u>	<u>3,720,028</u>

9. CURRENT LIABILITIES

	2019 £	2018 £
Trade creditors	123,544	62,978
Social security and other taxes	90,782	186,740
Other creditors	98,811	335,772
Accruals and deferred income	374,529	695,057
	<u>687,666</u>	<u>1,280,547</u>

O'MELVENY & MYERS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019

10. PROVISIONS

	£
At 1 January 2019	160,000
Credited to the Income Statement	<u>(20,000)</u>
At 31 December 2019	<u>140,000</u>

Dilapidations are provided on properties to the extent that they are expected to be incurred.

11. FINANCIAL ASSETS AND LIABILITIES

	2019 £	2018 £
Financial assets		
Trade debtors	172,944	833,339
Accrued income	856,872	2,071,748
Other debtors	163,428	51,647
Cash at bank and in hand	<u>885,872</u>	<u>3,446,299</u>
Financial assets at amortised cost	<u>2,079,116</u>	<u>6,403,033</u>
Financial liabilities		
Trade creditors	123,544	62,978
Other creditors	98,811	335,772
Accruals and deferred income	374,529	695,057
Amounts due to associated law firm	<u>3,548,191</u>	<u>5,652,455</u>
Financial liabilities at amortised cost	<u>4,145,075</u>	<u>6,746,262</u>

12. RECONCILIATION OF CHANGES IN NET DEBT

	At 1 January 2019 £	Arising From cashflows £	At 31 December 2019 £
Cash at bank	3,446,299	(2,560,427)	<u>885,872</u>
Net funds before debt due to members	3,446,299	(2,560,427)	885,872
<i>Loans and other debts due to members:</i>			
Members Capital	(154,400)	129,400	<u>(25,000)</u>
Net funds after debts due to members	3,291,899	(2,431,027)	860,872

O'MELVENY & MYERS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019

13. OPERATING LEASE COMMITMENTS

At 31 December 2019, the annual commitments under non-cancellable operating leases were as follows:

	2019	2018
	£	£
Property		
Leasing expiring:		
- within one year	895,195	1,342,793
- within two to five years	-	895,195
- after five years	-	-
	-	-
Other		
Leasing expiring:		
- within one year	27,299	46,307
- within two to five years	-	27,299
- after five years	-	-
	-	-

14. RELATED PARTIES

The ultimate controlling party is considered to be the members of the US LLP, O'Melveny & Myers LLP, 400 South Hope Street, 18th Floor, Los Angeles, CA 90071, USA.

There are regular transactions between the UK LLP and its associated firm in the US. Such transactions may include the provision and repayment of working capital funding, charges for shared overheads and payments made to or on behalf of members of the UK LLP in relation to their interest in the US LLP.

The balance at the year end is disclosed under non-current liabilities.

15. POST BALANCE SHEET EVENTS

The LLP has evaluated events and transactions occurring subsequent to 31 December 2019 for items that should have been recognised or disclosed in these financial statements. The evaluation was conducted through the date of approval of the financial statements, which is the date the financial statements were available to be issued.

In December 2019, a novel strain of coronavirus ("COVID-19") surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption around the world. COVID-19 was declared a Public Health Emergency of International Concern by the World Health Organization on 30 January 2020.

Accordingly, the Covid-19 pandemic is regarded as a non-adjusting post balance sheet event and, as a result, there have been no adjustments made to the reported amounts as a result of circumstances related to Covid-19.