



Introduction to Accounting

Module 1.2

DELOS
dispute resolution



Our contact details



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Objectives

- To gain a basic understanding of accounting concepts, techniques and principles
- To increase familiarity with financial statements
- To carry out a review of the financial standing of a company by looking at the annual report and assessing its solvency

Our example accounts

REGISTERED NUMBER: 01234567 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
TENNIS CLUB COMPANY LTD

Introduction:

Basic accounting and the primary financial statements

Accounting standards

- In order to achieve comparability and consistency, reports are prepared under a set of accounting standards or principles.
- The most commonly used internationally are the “International Financial Reporting Standards” (“IFRS”) and country-specific “Generally Accepted Accounting Principles” (“GAAP”).
- Tennis Club Company’s accounts have been prepared under UK GAAP.

The Annual Report – the components

Component	Objective
Front page, contents page, corporate information	Entity name; details of directors and auditor; registered office address
Strategic report	<ul style="list-style-type: none"> - Sets the context for the financial statements - Objectives, strategy and business model - Describes the principal risks - Analyses past performance
Directors' report	- Sets out the directors' responsibilities and provides other statutory/regulatory information
Other reports	Examples: Corporate governance report Directors' remuneration report
Independent auditor's report	- Issued by an independent (usually external) auditor; sets out the scope of the audit and provides the audit opinion
Financial statements	- Presents the entity's financial position and performance according to GAAP
Notes to the financial statements	- Provides additional and complementary information to help the users' understanding of the financial statements

Balance sheet and Profit & Loss account

- The two primary financial statements are the balance sheet and the profit and loss account
 - The balance sheet provides a snapshot of a firm's financial position (i.e. company's assets, liabilities and shareholder equity) at a specific point in time (e.g. financial year end)
 - The profit and loss account summarises a company's performance over a specific period of time (e.g. over the past year)

Balance sheet

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		2,660,815		2,987,531
			<u>2,660,815</u>		<u>2,987,531</u>
CURRENT ASSETS					
Stocks	9	145,514		137,899	
Debtors	10	8,554,469		8,102,944	
Cash at bank and in hand		131,733		35,765	
		<u>8,831,716</u>		<u>8,276,608</u>	
CREDITORS					
Amounts falling due within one year	11	6,579,559		6,258,084	
		<u>6,579,559</u>		<u>6,258,084</u>	
NET CURRENT ASSETS					
			<u>2,252,157</u>		<u>2,018,524</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			4,912,972		5,006,055
CREDITORS					
Amounts falling due after more than one year	12		8,359,194		6,900,771
			<u>(3,446,222)</u>		<u>(1,894,716)</u>
NET LIABILITIES					
CAPITAL AND RESERVES					
Called up share capital	17		1,000,000		1,000,000
Profit and loss account	18		(4,446,222)		(2,894,716)
			<u>(3,446,222)</u>		<u>(1,894,716)</u>
SHAREHOLDERS' FUNDS					
	23		<u>(3,446,222)</u>		<u>(1,894,716)</u>

10th October 2022

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

S Willians - Director

Profit and Loss Account

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 DECEMBER 2021

	Notes	2021 £	2020 £
TURNOVER		7,491,038	7,656,466
Cost of sales		1,477,749	1,350,278
GROSS PROFIT		6,013,289	6,306,188
Administrative expenses		7,481,416	7,287,224
		(1,468,127)	(981,036)
Other operating income	2	12,000	14,000
OPERATING LOSS	4	(1,456,127)	(967,036)
Interest payable and similar charges	5	95,379	74,314
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,551,506)	(1,041,350)
Tax on loss on ordinary activities	6		
LOSS FOR THE FINANCIAL YEAR		<u>(1,551,506)</u>	<u>(1,041,350)</u>

Exercise 1

For each of the items below, identify if it is an asset, liability, equity, income or expense, and which of the primary financial statements it should appear in

A. Debtors

- Asset, balance sheet

B. Called up shared capital

- Equity, balance sheet

C. Cost of sales

- Expense, profit and loss account

Double entry bookkeeping

- Whenever an accounting entry is posted, there must be an equal and opposite entry, known as debits and credits
 - Debits reflect assets in the balance sheet and expenses in the profit and loss account
 - Credits reflect liabilities in the balance sheet and income in the profit and loss account
- For example, a business provides a service for £100 in cash:
 - Debit cash 100 (increase in assets in the balance sheet)
 - Credit sales 100 (income in the profit and loss account)

Exercise 2

Identify the appropriate accounting entries for the following:

A. A company buys a fixed asset for £500

Dr Fixed Assets

Cr Cash

B. A company sells some stock for £250

Dr Cash

Cr Stock

C. A company buys some stationery on credit for £50

Dr Stationery expense

Cr Trade creditor

Key accounting principles

Fundamental accounting principles

- There are a number of key accounting principles, of which the most important are:
 - Accruals principle
 - Conservatism or prudence principle
 - Consistency principle

Accruals principle

- The accruals principle requires accounting transactions to be recorded in the time period in which they occur, regardless of when the actual cash flows resulting from the transaction occur
 - For example, if a sale is made with credit terms of 30 days, the sale should be recorded at the point of sale, not when the payment is made 30 days later.

Point of sale: Dr Trade debtors; Cr Turnover

Payment made: Dr Cash; Cr Trade debtors

- Record the expense of acquiring an asset over its useful life rather than in the period in which the expense is incurred by recognising a depreciation expense.

Purchase of asset: Dr Asset; Cr Cash

Recognising the expense: Dr Depreciation expense; Cr Asset

Conservatism (or prudence) principle

- The conservatism principle is that gains should only be recognised if they are certain, but potential losses should be recognised immediately
- For example, inventory should be recorded at the lower of cost and net realisable value.
 - Recognised at cost at point of purchase
 - If net realisable value is lower than costs, impair the amount recognised
 - If net realisable value is higher than costs, keep the amount recognised as cost
- If in doubt, an accountant should adopt the lower asset or income, and the higher expense or liability

Consistency principle

- Once an organisation has adopted a particular accounting principle or approach to accounting, that method must continue to be adopted on an ongoing basis
- For example, if it has been decided that IT equipment should be depreciated over three years, the organisation should continue to adhere to this approach.
- This consistency of approach ensures that a company's performance can be compared year on year without changes in accounting policy impacting the comparable figures

Our example financial statements

Introduction to key qualitative reports

The Strategic Report

The directors present their strategic report for the year ended 31 December 2021.

REVIEW OF BUSINESS

The directors consider that the company has continued to trade satisfactorily during the year, given the continued difficult economic climate.

For the year, turnover decreased by 2.1% compared with 2020 and there was an increase in the net operating loss. The losses before tax for the year were £1,551,506.

As set forth in the review of 2020, the directors continue to take the necessary steps to ensure the company's continued return to profitability by addressing the need to change the business model.

The company adhered to its 5 year plan to focus the business on increased social events in the tennis club, good quality corporate tennis: increased membership sales and a controlled daily fee paying offering.

The company is reliant on bank facilities in order to operate its business. Due to the difficult trading conditions the company has experienced, it has breached the terms of its banking facilities and the financial covenants set by the lender. This apart, the lender has agreed to provide ongoing facilities subject to the provision of a set of information requirements and security requirements the company must meet. The facility is repayable on demand, but the lender has confirmed that at the present time it does not intend to take such action. The directors are working with the lender to ensure the company remains within the agreed facility going forward. As a result, the directors consider it appropriate to draw the accounts up on a going concern basis.

The directors are optimistic on the continued recovery of the business going forward.

The Directors' Report

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

N Djokovic
R Ferderer
S Halerp
S Willians

FINANCIAL INSTRUMENTS

The company seeks to operate within its agreed overdraft facility with the bank. Most sales are to UK customers and all suppliers are UK based; the company has therefore not entered into any hedging arrangements in respect of risks relating to trade debtors or creditors.

The company is exposed to interest rate risk on its borrowings with the bank. Tennis Club Company Limited has provided part of the security for a bank loan for Tennis Club (Guernsey) Limited, a related company. Further details of the loan are provided within the notes to the accounts.

The company is currently reliant on overdraft facilities from the bank and therefore has a cash flow and liquidity risk. As explained in the review of business, the company has breached the terms of its borrowing facilities. The bank is at present continuing to provide facilities, and the directors are working with the bank to ensure the company remains within the agreed facilities going forward.

The company has tightened up controls over collection of trade debtors and has favourable payment terms with its suppliers.

The Auditor's Report

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss 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.

Emphasis of Matter - Going Concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss before tax of £1,551,506 during the year ended 31 December 2021 and, at that date, the company had net liabilities of £3,446,222. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of an uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Signed by: Auditor

The Auditor's Report

- The auditor will provide one of the following opinions
 - Unqualified – the financial statements in all material respects are presented fairly and prepared in accordance with GAAP (or other relevant accounting standards) and there are no additional matters
 - The financial statements, as a whole, are not free from material misstatement; the auditor has not been able to obtain sufficient appropriate evidence to form an opinion; or there are other additional matters to report.

	Auditor's judgement	
Nature of matter	Material but not pervasive	Material and pervasive
Material misstatement	Qualified opinion	Adverse opinion
Insufficient appropriate evidence	Qualified opinion	Disclaimer of opinion

Our thoughts on the qualitative reports

- The directors present a positive outlook for the company despite a number of red flags:
 - The company's reliance on bank facilities;
 - The loan terms and covenants have been breached;
 - The facility is repayable on demand; and
 - There is an increase in net operating loss.
- As users of the accounts, this provides a useful context against which we should review the accounts.

Liquidity and leverage

Liquidity and Leverage

Liquidity - Ability of a company to meet short-term obligations

Consider:

- *Cash and cash equivalents (beware of restricted cash)*
- *Working capital*

Leverage - The ratio of debt funding to equity funding

Consider:

- *Debt*
- *Equity*

Liquidity – Working capital

- Calculated as Current Assets less Current Liabilities
- Indicates whether a company has enough short-term assets to cover short-term debt
- $\text{Current Assets} > \text{Current Liabilities} = \text{Working Capital surplus}$
- $\text{Current Assets} < \text{Current Liabilities} = \text{Working Capital deficit}$
- Where is this shown in the Tennis Club accounts?

Liquidity

BALANCE SHEET 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		-		-
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			<u>2,660,815</u>		<u>2,987,531</u>
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CREDITORS					
Amounts falling due within one year	11	<u>6,579,559</u>		<u>6,258,084</u>	
NET CURRENT ASSETS					
			<u>2,252,157</u>		<u>2,018,524</u>

Cash up by £95,968

←

Working capital surplus in 2020 and 2021

Liquidity: current ratio

- $\text{Current ratio} = \text{Current Assets} / \text{Current Liabilities}$
- A current ratio < 1 suggests a company may be unable to pay its liabilities if they become due and is an indicator of a company in poor financial health

Exercise 3

Can you calculate Tennis Club's current ratio for 2020 and 2021?

From the Balance Sheet	2021	2020
Current Assets	8,831,716	8,276,608
Current Liabilities	6,579,559	6,258,084
Current ratio	1.34	1.32

So this all indicates the company is in good financial health, right?

Liquidity: peer analysis

- Undertaken to see whether the company's performance is typical of its peers and the industry
- May help support your opinion from your financial assessment
- Various industry specific reports available, we use Bloomberg or S&P Capital IQ

	Tennis Club Company (2021)	Leisure Facilities industry in UK (2021)
Current ratio	1.34	0.7

Liquidity: debtors note

- Note 10 – Debtors

10. DEBTORS	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	150,650	162,633
Other debtors	3,150	3,150
Prepayments and accrued income	291,757	260,094
	445,557	425,877
Amounts falling due after more than one year:		
Amounts owed by group undertakings	8,108,912	7,677,067
Aggregate amounts	8,554,469	8,102,944

Liquidity: current ratio 2021 (revised)

- Now look at the impact...

	Original (£)	Revised (£)
Current Assets (a)	8,831,716	8,831,716
Amounts owed by group undertakings (b)		<u>(8,108,912)</u>
Current Assets if certain debtor balances were reclassified (c) = (a) – (b)		722,804
Current Liabilities (d)	<u>6,579,559</u>	<u>6,579,559</u>
Current ratio (e) = (c) / (d)	1.34	0.11

Source: the balance sheet and note 10 of Tennis Club Company 2021 accounts

Liquidity: revised Peer analysis

	Tennis Club Company (2021) ORIGINAL	Tennis Club Company (2021) REVISED	Leisure Facilities industry in UK (2021)
Current ratio	1.34	0.11	0.7

	Tennis Club Company (2021) ORIGINAL	Tennis Club Company (2021) REVISED
Working capital	£2,252,157	£(5,856,755)

Liquidity: creditor notes

■ Notes 11 & 12 – Creditors

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		2021	2020
		£	£
Bank loans and overdrafts (see note 13)	Decrease of £688,714	1,785,738	2,474,452
Trade creditors	Increase of £462,659	1,401,019	938,360
Social security and other taxes	Increase of £350,660	925,101	574,441
Accruals and deferred income	Increase of £196,870	2,467,701	2,270,831
		<hr/>	<hr/>
		6,579,559	6,258,084

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

		2021	2020
		£	£
Other creditors	No change	189,418	189,418
Amounts owed to group undertakings	Increase of £707,685	2,316,944	1,609,259
Directors loan account	Increase of £99,970	1,985,283	1,885,313
Deferred income	Increase of £650,768	3,867,549	3,216,781
		<hr/>	<hr/>
		8,359,194	6,900,771

Liquidity: creditor days and debtor days

	Trade creditors £	Cost of sales £	Trade creditor days
2021	1,401,019	1,477,749	346
2020	938,360	1,350,278	254

	Trade debtors £	Turnover £	Trade debtor days
2021	150,650	7,491,038	7.34
2020	162,633	7,656,466	7.75

Liquidity: contingent liabilities

- Key note in checking the liquidity of a company
- These are liabilities that may be incurred by an entity depending on the outcome of an uncertain future event
- May give an indication if there are potential obligations the company may have to satisfy in the next year
- In our example, Tennis Club Company have provided part of the security for a bank loan taken out by Tennis Club Company(Jersey) Limited
- Other examples – potential lawsuits, calling in of loans, product recall

Leverage

- Leverage is the ratio of debt funding to equity funding
- It shows the reliance of a company on debt financing as opposed to financing from shareholders (i.e. “equity”)
- Can be used as an indicator of the ability of a company to raise debt to pay off its liabilities, in the event liquid assets cannot be used
- Can gain insight into leverage from what makes up the debt balances in the notes
- In this case, shareholder funds are negative and therefore the ratio is negative

Related parties

22. RELATED PARTY DISCLOSURES

The company has paid management fees of £142,996 (2020: £128,932), received management fees of £12,000 (2020: £12,000) and paid rent amounting to £860,514 (2020: £886,702) to group companies. The fees were charged on a commercial basis.

The amounts owing from group companies amounted to £8,108,912 (2020: £7,677,067) and the amounts owing to group companies amounted to £2,316,944 (2020: £1,609,259). The group companies are:

Manchester Investment Company Ltd; Tennis Club Development Co. Ltd; Tennis Club (Guernsey) Ltd; Tennis Club (Europe) Ltd; Tennis Clubs Company GmbH., ABC Investment Hong Kong and Tennis Clubs Intl. Ltd.

Included within other creditors are amounts due to related companies. These amounted to £189,418 (2020: £189,418). The related companies are:

Tennis & Squash Clubs Ltd and Squash Holding Co. Ltd.

In the opinion of the directors, Mr N Djokovic has ultimate control of the company.

Our thoughts on liquidity and leverage

- Liquidity
 - The revised current ratio shows that the company's liquidity is very poor.
- Leverage
 - The negative debt/equity ratio is a red flag.
 - This should be considered in the context of the related parties note which shows that companies within the group are co-dependent.
- The directors' optimism in the qualitative reports seems unfounded.

Other primary financial statements

Profit and loss statement

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 DECEMBER 2021

	Notes	2021 £	2020 £
TURNOVER		7,491,038	7,656,466
Cost of sales		1,477,749	1,350,278
GROSS PROFIT		6,013,289	6,306,188
Administrative expenses		7,481,416	7,287,224
		(1,468,127)	(981,036)
Other operating income	2	12,000	14,000
OPERATING LOSS	4	(1,456,127)	(967,036)
Interest payable and similar charges	5	95,379	74,314
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,551,506)	(1,041,350)
Tax on loss on ordinary activities	6		
LOSS FOR THE FINANCIAL YEAR		(1,551,506)	(1,041,350)

EBIT or operating profit/loss

- EBIT = **E**arnings **B**efore **I**nterest and **T**ax
- Equivalent to the operating profit/loss - not called EBIT in the accounts!

EBITDA

- EBITDA = **E**arnings **B**efore **I**nterest, **T**ax, **D**epreciation and **A**mortisation
- Commonly used in SPA, earn-out adjustments and as a valuation multiple.
- **ADD BACK** depreciation and amortisation to EBIT
- $EBITDA = EBIT + Depreciation + Amortisation$

Exercise 4

Can you calculate EBIT and EBITDA for 2021?

EBIT

EBIT = Operating Loss = £(1,456,127)

EBITDA

	£
EBIT	(1,456,127)
Add back Depreciation (Note 4 or Note 8)	340,077
Add back Amortisation (Note 4 or Note 7)	<u>-</u>
EBITDA	(1,116,050)

Cash flow statement

The All England Lawn Tennis Club (Championships) Limited

Cash flow statement Year ended 31 July 2021

	Notes	2021 £000	2020 £000
Net cash inflow from operating activities prior to division of surplus	19	73,035	50,826
Division to LTA Operations Limited – prior years surplus		(47,768)	(33,000)
Net cash inflow from operating activities after division of surplus		25,267	17,826
Cash flows from investing activities			
Interest received		90	127
Interest paid and similar charges		(259)	(711)
Dividend paid		(8,000)	-
Purchase of fixed assets		(5,729)	(13,464)
Net cash outflows from investing activities		(13,898)	(14,048)
Net increase in cash		11,369	3,778
Cash at the beginning of the year		48,884	45,106
Cash at the end of the year		60,253	48,884

Statement of changes in equity

The All England Lawn Tennis Club (Championships) Limited

Statement of changes in equity As at 31 July 2021

	Share capital	Hedging reserve	Profit and loss account	Total
	£000	£000	£000	£000
At 1 August 2019	5,000	(1,505)	12,735	16,230
Profit for the financial year	-	-	4,607	4,607
Change in fair value of forward contract valuation (see note 16)	-	1,627	-	1,627
Pension charge to comprehensive income (see note 20)	-	-	(2,366)	(2,366)
Total comprehensive income	-	1,627	2,241	3,868
Dividend	-	-	-	-
At 31 July 2020	5,000	122	14,976	20,098
Profit for the financial year	-	-	5,500	5,500
Change in fair value of forward contract valuation (see note 16)	-	1,541	-	1,541
Pension credit to comprehensive income (see note 20)	-	-	198	198
Total comprehensive income	-	1,541	5,698	7,239
Dividend	-	-	(8,000)	(8,000)
At 31 July 2021	5,000	1,663	12,674	19,337

Summary

Summary

We have discussed:

- The basics of accounting and fundamental accounting principles
- The financial statements, specifically:
 - The qualitative reports
 - The financial statements and their accompanying notes
 - What the accounts can tell us about liquidity and leverage
 - Peer analysis

The key take away is:

Always review the accounts as a whole, there is a lot of information included in the notes which can enhance your understanding of the company's financial position and performance.

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1 Valuation

Valuation of businesses, assets and alternative investments for financial reporting, tax and other purposes.

2 Compliance and Regulation

End-to-end governance, advisory and monitorship solutions to detect, mitigate and remediate operational security, legal, compliance and regulatory risk.

3 Corporate Finance and Restructuring

Comprehensive corporate finance, investment banking and restructuring support to clients, investors and stakeholders.

4 Cyber Risk

Incident response, digital forensics, breach notification, managed detection services, penetration testing, cyber assessments and advisory.

5 Environmental, Social and Governance

Solutions include policies and procedures, screening and due diligence, disclosures and reporting and investigations, value creation and monitoring.

6 Investigations and Disputes

Worldwide expert services and tech-enabled advisory through all stages of diligence, forensic investigation, litigation and testimony.

7 Business Services

Technology-enabled legal and business solutions for corporate restructurings, settlement administrations, issuer services, agent and trustee services and other complex support needs.

Our Evolution

In Operation for
Nearly 100 Years

STORIED BRAND 1932-2004

- Duff & Phelps founded as investment research firm


NEW FIRM, EXPANDING CAPABILITIES 2005-2020

- Started as valuation and corporate finance advisor
- Rapid growth into other governance, risk, compliance and complementary solutions
- Acquired 30+ businesses, including Kroll

ONE TEAM, ONE KROLL 2021-2022

- Duff & Phelps rebrands as Kroll and completes brand unification
- Full business life cycle capabilities across risk, governance and growth
- Serving clients in 140 markets across nearly every industry and sector
- Acquired Crisp and Resolver risk companies

Awards and Rankings

We Work with	Unique Perspective on Deal and Valuation Trends	Broad Risk Prevention and Resolution	Recognized Cyber Solutions
<ul style="list-style-type: none"> 51% of the S&P 500 companies 68% of Fortune 100 companies 93% of Am Law 100 law firms 20 of the 25 largest Euro STOXX® companies 69% of the 100 largest Euro STOXX® companies The 25 largest private equity firms in the PEI 300 21 of the 25 largest hedge funds in the Alpha Hedge Fund 100 	<p>REFINITIV </p> <p>Refinitiv Global M&A Review 2021</p> <ul style="list-style-type: none"> 2021 Ranked #1 for Announced Fairness Opinions in the U.S., EMEA and globally Ranked #5 for U.S. Middle-Market Transactions over the past 10 years* <p><i>*Refinitiv Data (U.S. deals \$10M < \$170M, including deals without a disclosed value.) Full-years-2012-through-2021.</i></p> <p>privateequitywire</p> <p>Private Equity Wire US Awards 2022</p> <ul style="list-style-type: none"> Kroll Wins Best Regulatory and Compliance Firm of the Year 	<p>WWL</p> <p>Who's Who Legal (WWL) 2022</p> <ul style="list-style-type: none"> Experts recognized in WWL Asset Recovery, Construction – Quantum Delay & Technical, Forensic Accountants Quantum of Damages <hr/> <p>GIR <small>Global Investigations Review</small></p> <p>Global Investigations Review (GIR) 100 2021</p> <ul style="list-style-type: none"> Named as one of the top 100 cross-border investigations practices <hr/> <p>TURNAROUND, RESTRUCTURING AND INSOLVENCY</p> <p>Turnaround, Restructuring & Insolvency Awards 2021</p> <ul style="list-style-type: none"> Winner - Turnaround Firm of the Year <hr/> <p>GAR <small>Global Arbitration Review</small></p> <p>Global Arbitration Review's GAR 100 Expert Witness Firms Power Index - 2022</p> <ul style="list-style-type: none"> Ranked fifth on the annual list of top expert firms globally. 	<p>FORRESTER</p> <p>Forrester Wave™ 2022</p> <ul style="list-style-type: none"> Kroll named a Strong Performer in the Forrester Wave™ Cybersecurity Incident Response Services Q1 2022 <hr/> <p>SC awards EUROPE</p> <p>SC Awards Europe 2022</p> <ul style="list-style-type: none"> Winner - Managed Detection and Response Solution Finalist - Best Incident Response Solution <hr/> <p>IDC</p> <p>IDC MarketScape 2021</p> <ul style="list-style-type: none"> Named a Global Leader in Incident Response Readiness

Kroll Expert Services

In courts and international tribunals worldwide, Kroll's experts help businesses, investors and legal advisers establish facts, determine values and settle critical questions.

Our multi-disciplinary team brings together experts in disputes leveraging decades of experience across disciplines, industries and jurisdictions providing:

- Commercial Litigation and International Arbitration Support
- Construction Delay and Quantum Disputes Support
- Fraud Investigations and Remediation Expertise
- Intellectual Property Advisory, Investigation and Disputes Consulting Services
- Regulatory, Accounting and Economics Disputes Support
- Technology Delay and Disruption Disputes Support
- Project Advisory Expertise

We provide robust valuations, credible analysis and familiarity with all legal and arbitration procedures and venues to get our clients the best possible outcome. Our professionals are actively engaged in the private and public sectors bringing expertise from a wide range of industries, including construction and infrastructure; energy and mining; financial services; healthcare; retail; and technology, telecoms and media.

We draw on experience from hundreds of cases to help businesses anticipate project problems, protect their intellectual property, prevent fraud, handle investigations and maintain compliance. Leveraging our deep industry expertise, we offer our clients a range of project advisory services that will enable and support them in delivering the world's most challenging projects.

With nearly 5,000 professionals in 30 countries and territories, we combine global scale with local knowledge and in-depth expertise to protect and enhance your business.

Thank You