

Fisher German LLP

Notes to the group financial statements (continued)
For the year ended 31 March 2021

19 Loans and overdrafts

	2021	2020
	£	£
Bank loans	2,578,125	4,890,625
	<u> </u>	<u> </u>
Payable within one year	312,500	2,312,500
Payable after one year	2,265,625	2,578,125
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The long-term loans are secured by a fixed and floating charge over all assets of Fisher German LLP dated 28 March 2006 in favour of National Westminster Bank PLC.

There is a fixed and floating charge over the assets of Fisher German Limited dated 16 January 2013 in favour of National Westminster Bank PLC.

There is a intercompany guarantee covering Fisher German LLP, Fisher German Limited, Fisher German Property Management LLP and Fisher German On Site Limited dated 18 June 2019 in favour of National Westminster Bank PLC.

20 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £656,581 (2020: £600,200).

Post-retirement payments to members

The Limited Liability Partnership has contractual and constructive obligations to make payments to members in their capacity as members at and after the point of their ceasing to be members. These obligations have given rise to a financial asset falling within scope 11 of FRS102.

The charge to the profit and loss in respect of these obligations was £96,074.