

Registration number: 00535683

Slaughter and May Limited

Annual Report and Financial Statements

for the year ended 30 April 2020

Moore Kingston Smith LLP
Chartered Accountants
Devonshire House
60 Goswell Road
London
EC1M 7AD



Slaughter and May Limited

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Slaughter and May Limited

Company Information

Directors	D A Wittmann
	P H Stacey
	C L Phillips
	H E Ware
	S V K Wokes
	N Yeung
Company secretary	Trusec Limited
Registered office	2 Lambs Passage London EC1Y 8BB
Auditors	Moore Kingston Smith LLP Chartered Accountants Devonshire House 60 Goswell Road London EC1M 7AD

Slaughter and May Limited

Strategic Report for the year ended 30 April 2020

The directors present their strategic report and the audited financial statements for the year ended 30 April 2020.

Principal activity

The principal activity of the company is the provision and maintenance of office facilities to Slaughter and May. This activity is expected to continue in the future.

Fair review of the business

Turnover of the business was £5,375,845 against £5,560,621 last year, with profit before taxation of £25,000 (2019: £250,000). The results for the period are shown in the profit and loss account set out on page 8.

Principal risks and uncertainties

The nature of the company's business is straightforward and the company's directors do not consider there are any particular risks or uncertainties facing the company at present. Accordingly, the directors consider that no further analysis, other than that shown in the financial statements, including the use of KPIs, is necessary in order to provide an understanding of the development, performance or position of the company's business.

Going Concern

The company's level of activity is dependent on the activities of the Slaughter and May partnership. The directors, and partners of Slaughter and May, are closely monitoring the impact of the COVID-19 pandemic and the measures taken to contain it, on the company's and partnership's activities. The partners do not expect the pandemic to affect the ability of the partnership to continue in business and meet its liabilities as they fall due. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Future developments

The directors believe that the current level of activity will be sustained for the ensuing year and a profit will arise.

Approved by the Board on 10 December 2020 and signed on its behalf by:



.....
P H Stacey
Director

Slaughter and May Limited

Directors' Report for the year ended 30 April 2020

The directors present their report and the audited financial statements of the company for the year ended 30 April 2020.

Directors of the company

The directors who held office during the year were as follows:

D A Wittmann

E C Brown (resigned 30 April 2020)

R A Byk (resigned 30 April 2020)

G A Miles (resigned 30 April 2020)

R J Smith (resigned 30 April 2020)

P H Stacey

The following directors were appointed after the year end:

N Yeung (appointed 1 May 2020)

C L Phillips (appointed 1 May 2020)

H E Ware (appointed 1 May 2020)

S V K Wokes (appointed 1 May 2020)

Directors' shareholdings

All the shares are beneficially owned by the partners of Slaughter and May.

Results and dividends

The results for the year are shown in the profit and loss account set out on page 8.

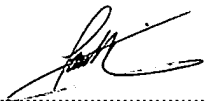
Disclosure of information to the auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all necessary steps that they ought to have taken as directors to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

The auditors, Moore Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

In accordance with section 414C(11) the directors have chosen to include information relating to the review of the business, future developments and risk management in the Strategic Report.

Approved by the Board on10.December.2020..... and signed on its behalf by:



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P H Stacey
Director

Slaughter and May Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102, 'The Financial Reporting Standards applicable in the UK and Republic of Ireland' (FRS102). Under company law the Directors 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 company and of the profit or loss of the company for that year. In preparing those financial statements, the Directors are required to:

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

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

Slaughter and May Limited

Independent Auditor's Report to the Members of Slaughter and May Limited

Opinion

We have audited the financial statements of Slaughter and May Limited (the 'company') for the year ended 30 April 2020, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, 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 company's affairs as at 30 April 2020 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.

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 company 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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 directors 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, except to the extent otherwise explicitly stated in our report, 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.

Slaughter and May Limited

Independent Auditor's Report to the Members of Slaughter and May Limited

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Slaughter and May Limited

Independent Auditor's Report to the Members of Slaughter and May Limited

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

.....
John Staniforth (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP,
Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 17/12/2020

Slaughter and May Limited

Profit and Loss Account for the year ended 30 April 2020

	Note	2020 £	2019 £
Turnover		5,375,845	5,560,621
Administrative expenses		<u>(5,350,845)</u>	<u>(5,310,621)</u>
Operating profit		<u>25,000</u>	<u>250,000</u>
Profit before tax		25,000	250,000
Taxation	5	<u>(4,750)</u>	<u>(47,500)</u>
Profit for the financial year		<u><u>20,250</u></u>	<u><u>202,500</u></u>

The above results were derived from continuing operations.

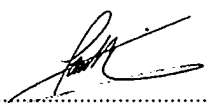
The Company has taken advantage of FRS102, Section 3, paragraph 3.19 to present only a profit and loss account as it has no other items of comprehensive income.

Slaughter and May Limited

(Registration number: 00535683)
Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	1	1
Current assets			
Debtors	7	22,483	72,983
Creditors: Amounts falling due within one year	8	<u>(15,807)</u>	<u>(58,557)</u>
Net current assets		<u>6,676</u>	<u>14,426</u>
Net assets		<u>6,677</u>	<u>14,427</u>
Capital and reserves			
Called up share capital	9	5,000	5,000
Profit and loss account		<u>1,677</u>	<u>9,427</u>
Total equity		<u>6,677</u>	<u>14,427</u>

The financial statements on pages 8 to 14 were approved by the Board on 10 December 2020
and signed on its behalf by:



P H Stacey

Director

Slaughtert and May Limited

Statement of Changes in Equity for the year ended 30 April 2020

	Share capital £	Profit and loss account £	Total £
At 1 May 2019	5,000	9,427	14,427
Profit for the year	-	20,250	20,250
Total comprehensive income	-	20,250	20,250
Dividends	-	(28,000)	(28,000)
At 30 April 2020	5,000	1,677	6,677
	Share capital £	Profit and loss account £	Total £
At 1 May 2018	5,000	6,927	11,927
Profit for the year	-	202,500	202,500
Total comprehensive income	-	202,500	202,500
Dividends	-	(200,000)	(200,000)
At 30 April 2019	5,000	9,427	14,427

The notes on pages 11 to 14 form an integral part of these financial statements.
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Slaughter and May Limited

Notes to the Financial Statements for the year ended 30 April 2020

1 General information

The company is a private limited company domiciled and incorporated in England and Wales.

The address of its registered office is:

2 Lambs Passage
London
EC1Y 8BB

2 Accounting policies

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Turnover

Turnover represents the invoiced value of services provided, excluding value added tax.

Cash flow

The company has no cash flows of its own, as all cash transactions are settled by the ultimate controlling party, Slaughter and May. In view of this, a cash flow statement has not been produced in these financial statements.

Taxation

Current taxation is applied to taxable profits at the rates ruling in the United Kingdom.

Going Concern

The Directors at the time of approving the financial statements, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt a going concern basis of accounting in preparing the financial statements.

The company's level of activity is dependent on the activities of the Slaughter and May partnership. The directors, and partners of Slaughter and May, are closely monitoring the impact of the COVID-19 pandemic and the measures taken to contain it, on the company's and partnership's activities. Because of the nature of the partnership's activities and the ability of staff and partners to work remotely, whilst the ultimate impact cannot be precisely quantified the partners do not expect the pandemic to affect the ability of the partnership to continue in business and meet its liabilities as they fall due. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Slaughter and May Limited

Notes to the Financial Statements for the year ended 30 April 2020

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Basic financial assets

Basic financial assets, which include trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Critical accounting estimates and judgements

In the opinion of the directors, there are no critical accounting estimates or judgements within the financial statements.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

3 Directors' remuneration

The company had no employees during the year (2019: nil).

No directors received any emoluments during the year (2019: nil).

4 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	<u>9,000</u>	<u>9,000</u>

Slaughter and May Limited

Notes to the Financial Statements for the year ended 30 April 2020

5 Taxation

Tax charged in the income statement

	2020 £	2019 £
Current taxation		
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2019: 19%)	<u>4,750</u>	<u>47,500</u>

6 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 May 2019	<u>383,220</u>	<u>383,220</u>
At 30 April 2020	<u>383,220</u>	<u>383,220</u>
Depreciation		
At 1 May 2019	<u>383,219</u>	<u>383,219</u>
At 30 April 2020	<u>383,219</u>	<u>383,219</u>
Carrying amount		
At 30 April 2020	<u>1</u>	<u>1</u>
At 30 April 2019	<u>1</u>	<u>1</u>

7 Debtors

	2020 £	2019 £
Amounts owed from Slaughter and May	<u>22,483</u>	<u>72,983</u>

8 Creditors

	2020 £	2019 £
Due within one year		
HMRC - Corporation Tax	4,750	47,500
Other payables	<u>11,057</u>	<u>11,057</u>
	<u>15,807</u>	<u>58,557</u>

Slaughter and May Limited

Notes to the Financial Statements for the year ended 30 April 2020

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

10 Dividends

	2020 £	2019 £
Interim dividend of £5.60 (2019 - £40.00) per ordinary share	28,000	200,000

11 Related party transactions

The directors of the company are also partners of Slaughter and May which is the ultimate controlling party.

The company's principal activity is the provision of office services to Slaughter and May for which it is paid a fee. The fee was in 2020 £5,375,845 (2019: £5,560,621). The amount due from Slaughter and May at the year end is £22,483 (2019: £72,983).

A dividend of £28,000 (2019: £200,000) was paid in the year.