

Berwin Leighton Paisner (Services)

Annual Report and
Financial Statements

For the year ended
30 April 2012

Company Number - 07218722

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Berwin Leighton Paisner (Services)

Annual report and financial statements for the year ended 30 April 2012

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Registered office address	Adelaide House London Bridge London EC4R 9HA
Directors	Neville Eisenberg Janet Day Mark Tothill John Lucy
Secretary	Jeffrey Prescott
Auditors	BDO LLP 55 Baker Street London W1U 7EU
Company number	07218722

Berwin Leighton Paisner (Services)

Directors' report for the year ended 30 April 2012

The Directors present their report and the financial statements for the year ended 30 April 2012

Principal activity and review of the business

The principal activity of the company is the provision of services to Berwin Leighton Paisner LLP.

The Directors consider that the company's level of business and the year end financial position were satisfactory, and that the present level of activity will be sustained for the foreseeable future.

Berwin Leighton Paisner (Services) is a wholly owned subsidiary of Berwin Leighton Paisner LLP

The Directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent Berwin Leighton Paisner LLP. The directors have received confirmation that Berwin Leighton Paisner LLP intends to support the company for at least one year after these financial statements are signed

The results of the company for the year ended 30 April 2012 are set out in the profit and loss account on page 5 and show a profit for the year of £nil (2011 £nil)

There have been no events since the balance sheet date which materially affect the position of the LLP

Financial risk management

As the company is funded by Berwin Leighton Paisner LLP, the financial risks are borne and managed by that limited liability partnership and are disclosed in the financial statements of that limited liability partnership

Governance

The company's directors have delegated management responsibilities to a Management Group comprising members of Berwin Leighton Paisner LLP (the ultimate parent) and senior employees of the LLP

Directors

The directors who served during the period were

	Appointed	Resigned
Neville Eisenberg	9 April 2010	-
Peter Robinson	10 May 2010	17 May 2012
Janet Day	1 May 2011	-
Mark Tothill	1 May 2011	-
John Lucy	1 May 2011	-

Berwin Leighton Paisner (Services)

Directors' report for the year ended 30 April 2012(continued)

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable laws 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). 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 period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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

Employees

The company communicates the Berwin Leighton Paisner group's performance and employee related issues with all employees through regular staff briefings. Subject to practical and commercial considerations, employees are consulted and involved in decisions that affect their employment or future prospects

Disclosure of information to auditors

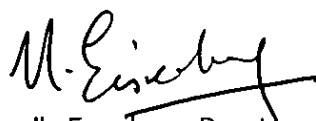
The directors have taken all of the steps that they ought to have taken to make themselves aware of any information needed by the auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware

Auditors

The independent auditors of Berwin Leighton Paisner (Services) are BDO LLP.

In preparing the directors' report advantage has been taken of the small companies' exemption.

On behalf of the Directors



Neville Eisenberg, Director
13 December 2012

Berwin Leighton Paisner (Services)

Report of the independent auditors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BERWIN LEIGHTON PAISNER (SERVICES)

We have audited the financial statements of Berwin Leighton Paisner (Services) for the year ended 30 April 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's directors 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 company and the company's directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

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 30 April 2012 and its loss for the year ended 30 April 2012,
- 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Berwin Leighton Paisner (Services)

Report of the independent auditors

Matters on which we are required to report by exception

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, or
- The directors were not entitled to prepare the financial statements and the directors' reports in accordance with the small companies' regime

BDO LLP

Nicholas Carter-Pegg (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
55 Baker Street
London W1U 7EU
United Kingdom

13 December 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Berwin Leighton Paisner (Services)

Profit and loss account for the year ended 30 April 2012

	Note	2012 £'000	2011 £'000
Turnover		98,648	68,838
Admin expenses		(98,648)	(68,838)
Profit on ordinary activities before corporate taxation	4	-	-
Tax on profit on ordinary activities	5	-	-
Profit for the financial year after corporate taxation		-	-

All amounts relate to continuing activities

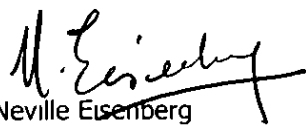
The notes on pages 7 to 11 form part of these financial statements

Berwin Leighton Paisner (Services)**Balance sheet at 30 April 2012**

	Note	2012 £'000	2012 £'000	2011 £'000	2011 £'000
Fixed assets					
Tangible assets	6		-		501
Current assets					
Debtors	7	6,730		6,540	
Cash at bank and in hand		99		86	
		<u>6,829</u>		<u>6,626</u>	
Creditors: amounts falling due within one year	9	<u>(6,829)</u>		<u>(7,127)</u>	
Net current liabilities			-		(501)
Total assets less current liabilities			<u>-</u>		<u>-</u>
Represented by:					
Share capital			-		-
Total shareholders' funds			<u>-</u>		<u>-</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the directors of Berwin Leighton Paisner (Services) and authorised for issue on 13 December 2012


Neville Eisenberg
Director

The notes on pages 7 to 11 form part of these financial statements
Berwin Leighton Paisner (Services)

Notes forming part of the financial statements for the year ended 30 April 2012

1 Accounting policies

The financial statements have been prepared on the going concern basis under the historical cost convention. The following principal accounting policies have been applied:

Turnover

Turnover represents amounts chargeable to Berwin Leighton Paisner LLP for legal and administrative services, excluding value added tax. All turnover is derived in the United Kingdom.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets so as to write them off over their anticipated useful lives as follows

Furniture and equipment	-	3 to 5 years
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Foreign currencies

In the financial statements of the Company, assets and liabilities expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate ruling at the date of the transaction. Differences arising are dealt with through the profit and loss account

Taxation

The charge for taxation is based on the results for the period. Current tax is based on amounts expected to be paid using tax law and rates enacted at the balance sheet date.

A deferred tax asset is recognised on differences which will result in the right to pay less tax at a future date

Deferred tax balances are not discounted

Pension costs

Contributions to employees' personal pension plans are charged to the profit and loss as payable

Berwin Leighton Paisner (Services)

Notes forming part of the financial statements for the year ended 30 April 2012 (*continued*)

2 Cash flow statement

The company has taken advantage of the exemption available under FRS 1, 'Cash flow statements' (revised 1996) for subsidiary undertakings and accordingly no cash flow has been included in the accounts

3 Employees

	2012 £'000	2011 £'000
Staff costs consist of:		
Wages and salaries	66,602	57,356
Social security costs	7,392	5,744
Other staff costs	960	1,633
Pension costs	3,266	2,847
	<u>78,220</u>	<u>67,580</u>

The average full time equivalent number of employees during the year was

	Number	Number
Legal staff	548	522
Support staff	579	520
	<u>1,127</u>	<u>1,042</u>

4 Operating profit

	2012 £'000	2011 £'000
This is stated after charging		
Auditors' remuneration		
Audit fees	7	6
Depreciation of tangible fixed assets	-	14
Operating lease payments - land and buildings	884	208
Loss/(gain) on exchange	2	2
	<u></u>	<u></u>

Berwin Leighton Paisner (Services)

Notes forming part of the financial statements for the year ended 30 April 2012 (continued)

5 UK Corporation Tax

	2012 £'000	2011 £'000
Analysis of charge for the year		
Current tax on result for the period	-	-
Deferred tax	21	(21)
Tax indemnity from parent in respect of deferred tax	(21)	21
	<u>-</u>	<u>-</u>

The current tax for the period is higher than the standard rate of Corporation tax in the UK applied to profit before tax. The differences are explained below

Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	-	-
Transfer pricing adjustment	1,898	1,331
Items not deducted for corporation tax purposes	-	(22)
Tax indemnity from parent undertaking	(1,898)	(1,309)
	<u>-</u>	<u>-</u>
Current tax charge for period	-	-

The transfer pricing adjustment relates to tax charged on revenue invoiced by the company to the parent, Berwin Leighton Paisner LLP

6 Tangible fixed assets

	Furniture and equipment £'000
<i>Cost</i>	
At 1 May 2011	515
Disposals	(515)
At 30 April 2012	<u>-</u>
<i>Depreciation</i>	
At 1 May 2011	14
Disposals	(14)
At 30 April 2012	<u>-</u>
<i>Net book value</i>	
At 30 April 2012	<u>-</u>
At 30 April 2011	<u>501</u>

During the year all fixed assets were transferred to the company's parent entity, Berwin Leighton Paisner LLP, at net book value

Berwin Leighton Paisner (Services)**Notes forming part of the financial statements for the year ended 30 April 2012 (continued)****7 Debtors**

	2012 £'000	2011 £'000
Amounts due from fellow group undertakings	6,151	6,230
Other debtors	459	-
Prepayments and accrued income	120	289
Deferred tax	-	21
	<u>6,730</u>	<u>6,540</u>

All amounts fall due for payment within one year.

8 Movement on deferred tax asset

	2012 £'000	2011 £'000
Deferred tax asset at 1 May	21	-
Movement in the year	(21)	21
	<u>-</u>	<u>21</u>
Deferred tax asset at 30 April	-	21

9 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Trade creditors	1,056	938
Corporation tax	940	-
Other taxation and social security	2,286	3,378
Accruals and deferred income	2,547	2,811
	<u>6,829</u>	<u>7,127</u>

10 Share capital

	2012 £	2011 £
Share Capital		
1 Ordinary share of £1	1	1

11 Related party transactions

The company has taken advantage of the exemption available under FRS 8, 'Related Party Transactions' not to disclose any transactions with other entities within the Berwin Leighton Paisner LLP group which are also wholly owned

12 Ultimate parent undertaking

The immediate parent, the ultimate controlling party and the ultimate parent company is Berwin Leighton Paisner LLP. Berwin Leighton Paisner LLP is the parent undertaking of the smallest and largest group to which this company belongs and for which group financial statements are prepared. Copies of the consolidated financial statements of Berwin Leighton Paisner can be obtained from the Partnership office, Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London, EC4R 9HA