

Berwin Leighton Paisner (Services)

Annual Report and Financial Statements

Year ended

30 April 2015

Company Number - 07218722



Berwin Leighton Paisner (Services)

Annual report and financial statements for the year ended 30 April 2015

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Directors

Neville Eisenberg
John Lucy
David Rowe

Secretary and registered office address

Stephen Walker, Adelaide House, London Bridge, London, EC4R 9HA

Company number

07218722

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Berwin Leighton Paisner (Services)

Strategic report for the year ended 30 April 2015

The Directors present their strategic report and the financial statements for the year ended 30 April 2015.

Results

The results of the company for the year ended 30 April 2015 are set out in the profit and loss account on page 6 and show a profit for the year of £5,438,000 (2014 - £2,128,000).

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.

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

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.

Financial Key Performance Indicators

The key performance indicator is the profit margin percentage, which is 6.7% and in line with business expectations.

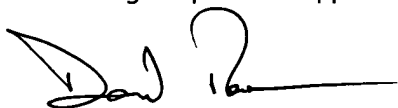
Principal risks and uncertainties

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.

As all costs are recharged to Berwin Leighton Paisner LLP most risks or uncertainties are removed.

Approval

This strategic report was approved on behalf of the Board on 28 October 2015



David Rowe
Director

Berwin Leighton Paisner (Services)

Report of the directors for the year ended 30 April 2015

The directors present their report and the financial statements for the year ended 30 April 2015.

Results

The results of the company for the year ended 30 April 2015 are set out in the profit and loss account on page 6 and show a profit for the year of £5,438,000 (2014 - £2,128,000).

Principal activity

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

Directors

The directors who served during the year were:

Neville Eisenberg
Janet Day (resigned 31 December 2014)
John Lucy
David Rowe (appointed 05 January 2015)

Going concern

The directors have prepared the financial statements on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

Directors' responsibilities

The directors are responsible for preparing the strategic report, 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.

Berwin Leighton Paisner (Services)

Report of the directors for the year ended 30 April 2015 (continued)

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.

On behalf of the directors



David Rowe
Director

Date 22 October 2015

Berwin Leighton Paisner (Services)

Independent auditors' 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 2015 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 members, 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 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 company and the company's members 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2015 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion 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.

Berwin Leighton Paisner (Services)

Independent auditors' report (*continued*)

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.

BDO LLP

*Nicholas Carter-Pegg (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

Date

18/11/15

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 2015

	Note	2015 £'000	2014 £'000
Turnover		104,801	111,917
Admin expenses		(97,728)	(107,996)
		<hr/>	<hr/>
Profit on ordinary activities before corporate taxation	4	7,073	3,921
Tax on profit on ordinary activities	5	(1,635)	(1,793)
		<hr/>	<hr/>
Profit for the financial year after corporate taxation	9	5,438	2,128
		<hr/>	<hr/>

All amounts relate to continuing activities.

There are no other recognised gains or losses other than the profit for the year.

The notes on pages 8 to 12 form part of these financial statements.

Berwin Leighton Paisner (Services)

Balance sheet at 30 April 2015

Company number 07218722	Note	2015 £'000	2014 £'000
Current assets			
Debtors	6	15,267	10,385
Cash at bank and in hand		69	-
		<u>15,336</u>	<u>10,385</u>
Creditors: amounts falling due within one year	7	(9,770)	(8,257)
		<u>5,566</u>	<u>2,128</u>
Total assets less current liabilities			
Represented by:			
Share capital	8	-	-
Profit and loss account	9	5,566	2,128
		<u>5,566</u>	<u>2,128</u>
Total shareholders' funds	9	5,566	2,128

The financial statements were approved by the directors of Berwin Leighton Paisner (Services) and authorised for issue on 28 October 2015



David Rowe
Director

The notes on pages 8 to 12 form part of these financial statements.

Berwin Leighton Paisner (Services)

Notes forming part of the financial statements for the year ended 30 April 2015

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.

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.

Operating leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease as incurred.

Pension costs

Employer's contributions to employees' personal pension plans are charged to the profit and loss as payable.

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 statement has been included in the financial statements.

Berwin Leighton Paisner (Services)

**Notes forming part of the financial statements
for the year ended 30 April 2015 (continued)**

3 Employees

	2015 £'000	2014 £'000
Staff costs consist of:		
Wages and salaries	62,936	61,453
Social security costs	7,038	7,048
Other staff costs	1,132	7,256
Pension costs	3,229	3,118
	74,335	78,875
The average full time equivalent number of employees during the year was:	2015 Number	2014 Number
Legal staff	475	469
Support staff	453	464
	928	933

No directors received any remuneration during the year (2014 - £Nil). Directors receive profit shares as members of BLP.

4 Operating profit

	2015 £'000	2014 £'000
This is stated after charging:		
Auditors' remuneration	7	7
Operating lease payments - land and buildings	4,752	4,367
Foreign exchange gain	(92)	(48)

Berwin Leighton Paisner (Services)

Notes forming part of the financial statements for the year ended 30 April 2015 (*continued*)

5 UK corporation tax

	2015 £'000	2014 £'000
<i>Analysis of charge for the year</i>		
Current tax charge for year	1,635	1,793

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

	2015 £'000	2014 £'000
Profit on ordinary activities before taxation	7,073	3,921
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	1,486	902
Transfer pricing adjustment	-	891
Prior period adjustment	149	-
Current tax charge for period	1,635	1,793

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

6 Debtors

	2015 £'000	2014 £'000
Amounts due from fellow group undertakings	11,595	6,820
Other debtors	461	462
Prepayments and accrued income	3,211	3,103
	15,267	10,385

All amounts fall due for payment within one year.

Berwin Leighton Paisner (Services)

Notes forming part of the financial statements
for the year ended 30 April 2015 *(continued)*

7 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Trade creditors	1,087	755
Bank Overdraft	-	310
Corporation tax	728	844
Other creditors	473	421
Other taxation and social security	2,012	1,510
Accruals and deferred income	5,470	4,417
	<u>9,770</u>	<u>8,257</u>

8 Share capital

	2015 £	2014 £
1 Ordinary share of £1	<u>1</u>	<u>1</u>

9 Reserves

	Profit and loss account £'000
At 1 May 2014	2,128
Dividend Paid	(2,000)
Profit for the year	5,438
	<u>5,566</u>
At 30 April 2015	

10 Operating lease commitments

The annual commitments in relation to operating leases are:

	2015 £'000	2014 £'000
Land and buildings:		
Leases expiring within 1 years	2,262	-
Leases expiring between 1 to 5 years	<u>-</u>	<u>3,464</u>

Berwin Leighton Paisner (Services)

**Notes forming part of the financial statements
for the year ended 30 April 2015 (*continued*)**

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.