

**Company Registration No. 07466427**

**Taylor Wessing Services Limited**

**Annual report and financial statements**

**for the year ended 30 April 2020**



# **Taylor Wessing Services Limited**

## **Report and financial statements 2020**

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# **Taylor Wessing Services Limited**

## **Report and financial statements 2020**

### **Officers and professional advisers**

#### **Directors**

S R Gleghorn  
W Tomlinson  
N Shanmuganathan  
K P Barnett  
M S Lewis

#### **Registered Office**

5 New Street Square  
London  
EC4A 3TW

#### **Bankers**

National Westminster Bank PLC  
Fleet Street Branch  
PO Box 281  
156 Fleet Street  
London  
EC4A 2DX

#### **Solicitors**

Taylor Wessing LLP  
EC4A 3TW

#### **Auditor**

Deloitte LLP  
Statutory Auditor  
London

# **Taylor Wessing Services Limited**

## **Strategic report**

### **Principal activity and review of the business**

The company employs and provides staff and other services to Taylor Wessing LLP.

The directors are pleased to report that the company has traded satisfactorily in the year under review. The directors consider the key indicator of the company's performance to be turnover. As shown in the company's profit and loss account on page 10, the company's turnover was 5% more than in the prior year.

The company's balance sheet on page 11 shows that the company's financial position remains satisfactory with shareholders' funds of £2,191,081 (2019: £2,097,787).

The directors consider the company's current level of business activity and the year-end financial position to be satisfactory, and that this level of activity will be sustained for the foreseeable future.

As the company is engaged solely in the supply of services, the company's directors believe that further key performance indicators are not necessary for an understanding of the development, performance or financial position of the business.

### **Statement by the directors in performance of the statutory duties in accordance with s172(1) Companies Act 2006**

The Board of Directors consider that they have acted in a way that would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have had regard (amongst other matters) to:

- The likely consequences of any decision in the long term;
- The interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers and others;
- The impact of the company's operations on the community and the environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the company.

The key business risk for the company is the need to maintain a good customer relationship with Taylor Wessing LLP, of which it is a wholly owned subsidiary, and so be able to continue to supply staff and services to that business.

Delivery of excellent service to the clients of Taylor Wessing LLP is core to our strategy and the high performance and development of our people in an inclusive environment is key to achieving this. We believe in working together to achieve our shared goals for the long term success of the business and ensure that our people are engaged and consulted in our decision making. Further information on employee consultation and our inclusion approach are included within the Directors Report.

The company is committed to being a responsible business and we actively encourage our people to get involved in supporting our chosen charities and volunteering in the community in addition to continually reducing our impact on the environment.

### **Future Developments**

The Directors consider that the company will continue to trade in a similar manner in the foreseeable future.

# Taylor Wessing Services Limited

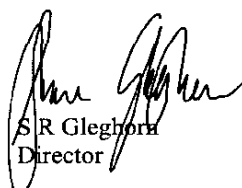
## Strategic report

### Financial Risk Management

The company is exposed to financial risk through its financial assets and liabilities. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk.

Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the only financial risks the directors consider relevant to this company are liquidity risk and credit risk. These risks are mitigated by careful monitoring during the year and, in particular, ensuring that charges to Taylor Wessing LLP are paid on a timely basis. The company does not manage financial risk by the use of derivative financial instruments.

Approved by the Board and signed on behalf of the Board



S R Gleghorn  
Director

20 October 2020

# **Taylor Wessing Services Limited**

## **Directors' report**

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

### **Results and dividends**

The result for the year is set out on page 10 in the profit and loss account.

A dividend of £2,097,786 (2019: £1,794,271) was declared and paid in the year.

### **Financial risk management**

The financial position of the company is shown in the balance sheet on page 11. The company has no third party debt and has access to financial resources from its parent undertaking. Consequently, the directors believe that the company is well placed to manage its business risks successfully.

The Strategic report on page 2 provides further information on financial risk management.

### **Going concern**

The directors have considered the going concern assumption given the current economic climate and have formed the conclusion that there is a reasonable expectation that the company will continue to operate for the foreseeable future.

The company supplies staff and services to Taylor Wessing LLP so is dependent upon the continuing operations and requirements of that business. Whilst the COVID-19 pandemic restricted Taylor Wessing LLP's access to its offices the nature of its business has allowed it to continue providing legal services remotely which has maintained its requirement for staff and services from the company. The directors are of the opinion that projections prepared by the Group remain strong and the reverse stress test scenarios are considered remote.

After making enquiries and considering the above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further information can be found in note 1 to these financial statements.

### **Employees**

Our purpose is to achieve success for our people and the clients of Taylor Wessing LLP through a commitment to creativity, teamwork and technology. We do this by enabling our people to lead, learn and develop in an inclusive environment.

The group promotes an inclusive culture which respects differences and treats everyone with dignity and fairness, eliminating all forms of discrimination. It is our policy to provide equality of opportunity in all aspects of employment, from recruitment and selection to career development and progression. We're committed to promoting inclusion in our procedures and in our internal and external relationships. We believe everyone can play a role in strengthening our culture by living our values on a day to day basis and we provide inclusivity training appropriate to an individual's role in our business.

The company has a number of processes for communicating to employees and ensuring that they are aware of developments in the business.

### **Disabled employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

# Taylor Wessing Services Limited

## Directors' report

### Employee consultation

The group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the group and the company. This is achieved through formal and informal meetings, employee participation in regular employee engagement surveys, the Managing Partner's Newsletter and firmwide strategy update meetings run by senior management. Employee representatives, through various forums e.g. Business Services Forum, Senior Counsel Council and Associates Council, are consulted regularly on a wide range of matters affecting their current and future interests.

### Directors

The directors of the company, who served during the year and up to the date of this report, were as follows:

S R Gleghorn  
W Tomlinson  
N Shanmuganathan  
K P Barnett  
M S Lewis

### Prospects

Details of future prospects can be found in the Strategic Report on page 2.

### Auditor

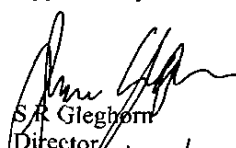
Each of the persons who are directors at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has indicated its willingness to be reappointed for another term and appropriate arrangements for it to be deemed reappointed as auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board

  
S R Gleghorn  
Director  
26/10/2020

## **Taylor Wessing Services Limited**

### **Directors' responsibilities statement**

The directors are responsible for preparing the annual 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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, 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 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.



# **Taylor Wessing Services Limited**

## **Independent auditor's report to the members of Taylor Wessing Services Limited**

### **Opinion**

In our opinion the financial statements of Taylor Wessing Services Limited (the 'company'):

- 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 including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Taylor Wessing Services Limited which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

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).

### **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 Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

### **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.

## **Taylor Wessing Services Limited**

### **Independent auditor's report to the members of Taylor Wessing Services Limited (continued)**

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 respect of these matters.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **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 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.

#### **Report on other legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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 any material misstatements in the strategic report or the directors' report.

## **Taylor Wessing Services Limited**

### **Independent auditor's report to the members of Taylor Wessing Services Limited (continued)**

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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.
- We have nothing to report in respect of these matters.



Peter Saunders (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom

20 October 2020

## Taylor Wessing Services Limited

### Profit and loss account For the year ended 30 April 2020

	Notes	2020 £	2019 £
<b>Turnover</b>		56,841,753	54,387,044
Administrative expenses		(54,135,003)	(51,797,185)
<b>Profit before tax</b>		2,706,750	2,589,859
Tax on profit	6	(515,670)	(492,073)
<b>Profit for the financial year</b>		<u>2,191,080</u>	<u>2,097,786</u>

All results are derived from continuing operations.

There are no other items of comprehensive income or expense in the current or prior year. Therefore no statement of other comprehensive income is presented.

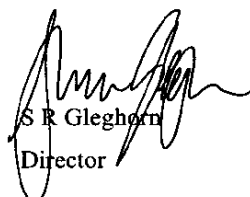
# Taylor Wessing Services Limited

## Balance sheet As at 30 April 2020

	Notes	2020 £	2019 £
<b>Current assets</b>			
Debtors	7	6,946,459	5,384,974
Cash at bank and in hand		1,437,336	3,236,586
		<u>8,383,795</u>	<u>8,621,560</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(6,192,714)</u>	<u>(6,523,773)</u>
<b>Net assets and total assets less current liabilities</b>		<u>2,191,081</u>	<u>2,097,787</u>
<b>Capital and reserves</b>			
Profit and loss account		2,191,080	2,097,786
Called up share capital	9	<u>1</u>	<u>1</u>
<b>Total shareholders' funds</b>		<u>2,191,081</u>	<u>2,097,787</u>

The financial statements of Taylor Wessing Services Limited (registered number 07466427) were approved by the Board of Directors on *20 October* 2020.

Signed on behalf of the Board of Directors

  
S R Gleghorn  
Director

## Taylor Wessing Services Limited

### Statement of changes in equity For the year ended 30 April 2020

	Called up share capital (Note 9) £	Profit and loss account £	Total £
<b>Balance at 1 May 2018</b>	1	1,794,271	1,794,272
Profit and total comprehensive income	-	2,097,786	2,097,786
Dividends paid	-	(1,794,271)	(1,794,271)
<b>Balance at 30 April 2019</b>	1	2,097,786	2,097,787
Profit and total comprehensive income	-	2,191,080	2,191,080
Dividends paid	-	(2,097,786)	(2,097,786)
<b>Balance at 30 April 2020</b>	1	2,191,080	2,191,081

# **Taylor Wessing Services Limited**

## **Notes to the financial statements** **Year ended 30 April 2020**

### **1. Accounting policies**

The principal accounting policies are summarised below. They have been applied consistently throughout the current and previous year.

#### **Basis of accounting**

Taylor Wessing Services Limited is a private company limited by shares, incorporated in Great Britain and registered in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its' principal activities are set out in the strategic report on page 2.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Taylor Wessing Services Limited has taken advantage of the disclosure exemptions available to it as a qualifying entity under FRS 102 in relation to the presentation of a cash flow statement, financial instruments, related party transactions and remuneration of key management personnel. These disclosure exemptions are available to Taylor Wessing Services Limited as the relevant disclosures are made in its parent's consolidated financial statements.

#### **Turnover**

Turnover comprises amounts billed and receivable in respect of the supply of services to Taylor Wessing LLP. Fee income is recognised when services are delivered.

All turnover is recognised in relation to the principal activity of the company, and all arises within the United Kingdom.

#### **Employee benefits**

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the total of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

#### **Financial instruments and equity**

All financial assets and liabilities are initially measured at transaction price (including transaction costs). The business holds no financial assets classified as at fair value through profit or loss.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## **Taylor Wessing Services Limited**

### **Notes to the financial statements (continued)** **Year ended 30 April 2020**

#### **1. Accounting policies (continued)**

##### **Going concern**

The going concern basis has been adopted in preparing these financial statements.

The company supplies staff and services solely to its immediate parent entity, Taylor Wessing LLP and is therefore dependent on the LLP's requirement for and continuing ability to pay for these services. Taylor Wessing LLP has assessed the principal risks to its business (the provision of legal services) in addition to considering the potential impacts of the COVID-19 pandemic in the both the medium and longer term. The key risks to the Group arising from COVID-19 are considered to be a reduction in turnover, as a result of lower levels of demand from its clients, or a significant deterioration in the collection of its trade debtors.

The Group has prepared financial modelling including potential plausible downside scenarios to reflect a range of reductions to both our turnover and receipt profiles. These have been modelled assuming various time periods before a subsequent increase in activity is seen. Reverse stress tests have been performed to determine the extent to which the Group's income levels would need to reduce to put it into a position where it was either in breach of the covenants on its borrowing facilities or had exhausted funding lines. The Group has, however, continued to trade well during the pandemic and delivers a broad range of services across a diverse client base which we expect to limit our exposure to those sectors that have been most affected by COVID-19. The reverse stress test scenarios are therefore considered remote.

Having considered the company's own forecasts and projections as a part of the Group-wide modelling the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future.

#### **2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. We have considered and concluded that there are no key sources of estimation uncertainty.

##### **Critical judgements in applying the company's accounting policies**

There are no key assumptions made by the management concerning the future, and no other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



# Taylor Wessing Services Limited

## Notes to the financial statements (continued) Year ended 30 April 2020

### 3. Information regarding directors and employees

The average number of full time equivalent employees was as follows:

	2020 Number	2019 Number
Fee-earners	295	286
Non fee earning professionals	23	21
Business services	311	292
	<u>629</u>	<u>599</u>

	2020 £	2019 £
Staff costs during the year:		
Wages and salaries	44,286,003	41,765,560
Social security costs	5,099,370	4,739,505
Pension costs	2,314,733	2,154,242
Consultants and other costs	1,893,159	2,640,163
	<u>53,593,265</u>	<u>51,299,470</u>

### 4. Directors' remuneration

	2020 £	2019 £
Emoluments	222,807	188,692
Company contributions to money purchase pension schemes	9,761	5,908
	<u>232,568</u>	<u>194,600</u>

Two directors are members of a money purchase pension scheme (2019: three).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2020 £	2019 £
Emoluments	149,053	78,680
Company contributions to money purchase pension schemes	6,327	3,344
	<u>155,380</u>	<u>82,024</u>

## Taylor Wessing Services Limited

### Notes to the financial statements (continued) Year ended 30 April 2020

#### 5. Operating profit

	2020 £	2019 £
Operating profit is stated after charging:		
Auditor's remuneration		
- Amounts payable for the audit of the company's annual financial statements	3,000	3,000

#### 6. Tax on profit

	2020 £	2019 £
The total tax charge comprises:		
Current corporation tax charge on profits	515,670	492,073

The tax assessed for the year is higher than (2019: the same as) the standard rate of corporation tax in the UK of 19% (2019: 19%). The tax charge comprises:

	2020 £	2019 £
Profit before tax	2,706,750	2,589,859
Tax thereon at UK corporation tax rate of 19% (2019: 19%)	514,283	492,073
Expenses not deductible for tax purposes	1,387	-
Total tax charge for the year	515,670	492,073

#### Factors that may affect future tax charges

The standard rate of tax applied to reported profit on ordinary activities is 19% (2019: 19%). The applicable tax rate has not changed in the current year.

#### 7. Debtors

	2020 £	2019 £
Amounts due from group undertakings	6,391,358	4,944,001
Other debtors	132,934	201,509
Prepayments and accrued income	422,167	239,464
	6,946,459	5,384,974

All amounts are due within one year.

Amounts due from group undertakings includes amounts which are unsecured, interest free and repayable on demand.

## Taylor Wessing Services Limited

### Notes to the financial statements (continued) Year ended 30 April 2020

#### 8. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	59,812	70,218
Other taxation and social security	1,913,120	1,605,016
Other creditors	347,456	331,136
Accruals and deferred income	3,872,326	4,517,403
	<u>6,192,714</u>	<u>6,523,773</u>

#### 9. Called up share capital

	2020 £	2019 £
<b>Called up, allotted and fully paid:</b>		
- 1 ordinary share of £1	<u>1</u>	<u>1</u>

#### 10. Employee benefits

The total expense charged to the profit and loss in the year ended 30 April 2020 in respect of defined contribution pension schemes was £2,314,733 (2019: £2,154,242). Contributions totalling £188,305 (2019: £185,556) were payable at the year end.

#### 11. Ultimate parent entity and controlling party

The immediate and ultimate parent undertaking and ultimate controlling party of the company is Taylor Wessing LLP, which is the only group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements of Taylor Wessing LLP, which include the results of Taylor Wessing Services Limited, are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.