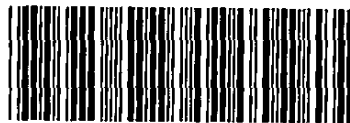


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COMPANIES HOUSE

**PINSENT MASONS  
BELFAST LLP  
(Formerly McGRIGORS  
BELFAST LLP)**

**FINANCIAL STATEMENTS**

**For the year ended  
30 APRIL 2013**

**Registered no NC000116**

**PINSENT MASONS BELFAST LLP (FORMERLY McGRIGORS BELFAST LLP)**  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2013

Registered number: NC000116

Registered office: Arnott House  
12–16 Bridge Street  
Belfast  
BT1 1LS

Designated members: Paul McBride  
Ian Huddleston

Bankers: Ulster Bank  
11-16 Donegall Square East  
Belfast  
BT1 5UB

Auditor: Deloitte LLP  
London

**PINSENT MASONS BELFAST LLP (FORMERLY McGRIGORS BELFAST LLP)**  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2013

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The members present their report together with the audited financial statements for the year ended 30 April 2013.

**Principal activities**

The principal activity of Pinsent Masons Belfast LLP (formerly McGrigors Belfast LLP) is the provision of professional legal services within the United Kingdom. In February 2012 the members voted in favour of a proposal to merge the business of the group headed by McGrigors LLP with that of Pinsent Masons LLP to form a new firm, to be called Pinsent Masons LLP and on 1 May 2012 the merger was completed. On completion McGrigors Belfast LLP changed its name to Pinsent Masons Belfast LLP.

**Business review**

The results for the year are set out on page 6. Turnover for the year was £8,544,000 (period ended 30 April 2012: £4,456,000). Profit for the financial year before members' remuneration charged as an expense was £4,635,000 (period ended 30 April 2012: £1,861,000). The members believe that these are strong results and are very positive about the firm's future growth and development.

**Designated members**

The designated members during the year were as follows and served throughout the year unless indicated otherwise.

Paul McBride  
Ian Huddleston

**Members' drawings and the subscription and repayment of members' capital**

No drawings are payable by Pinsent Masons Belfast LLP.

Members subscribe capital to the firm in accordance with amounts determined by a majority decision made under the members' agreement. Members' capital may only be withdrawn when a member leaves the LLP through retirement, expulsion or cessation. As a member's capital is repayable immediately on retirement, members' capital is classified as a current liability.

**Members' responsibilities statement**

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) require the members to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under this law the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the limited liability partnership for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 group will continue in business.

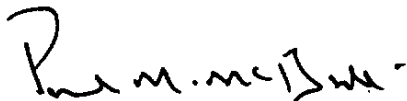
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the 2008 Regulations. They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members confirm that:

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

The members are responsible for the maintenance and integrity of the corporate and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE MEMBERS



Paul McBride  
Designated member

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PINSENT MASONS BELFAST LLP**

We have audited the financial statements of Pinsent Masons Belfast LLP for the year ended 30 April 2013 which consists of the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. 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 LLP'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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of members and auditor**

As explained more fully in the Members' Responsibilities Statement, the members 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 Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 30 April 2013 and of the 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, as applicable to limited liability partnerships.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Members' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **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:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
PINSENT MASONS BELFAST LLP**

- 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 LLP financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Jeremy Black (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, United Kingdom

29 January 2014

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006, Statement of Recommended Practice (SORP) 'Accounting by Limited Liability Partnerships' 2006 and applicable UK accounting standards (United Kingdom General Accepted Accounting Practice).

The principal accounting policies of the firm have remained unchanged from the previous year and are set out below.

### **Turnover**

Revenue from services provided by the firm is recognised when the firm has performed its obligations and in exchange obtained the right to consideration. It is stated at the fair value of the consideration receivable, net of value added tax, rebates, discounts and disbursements.

### **Amounts recoverable on contracts**

Services provided to clients during the year, which at the balance sheet date have not been billed to clients, have been recognised as turnover in accordance with Financial Reporting Standard 5 'Reporting the substance of transactions'; Application Note G 'Revenue Recognition'. Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the partnership. Unbilled revenue is included in debtors.

### **Work in progress**

Gross work in progress is stated at the lower of cost and net realisable value. For this purpose, the cost of work in progress is defined as the employment cost of staff and applicable overheads. Provisions are made for losses which are foreseen.

### **Leases**

Leases where substantially all of the rights and rewards of ownership are not transferred to the LLP are treated as operating leases. Rentals under operating leases are charged against profits on a straight-line basis over the period of the lease.

Operating lease incentives are recognised, on a straight-line basis, as a reduction of the rental expense over the shorter of the lease term, the period to the first rent review where market rentals will be payable, or the lease term as appropriate to the individual circumstances.

### **Members' remuneration**

Profits of the LLP are allocated and distributed to the members in equal proportions unless otherwise determined by the Members. The members hold the profits on trust for Pinsent Masons LLP (for McGrigors LLP up to 30 April 2012) under the terms of a Declaration of Trust.

### **Taxation**

The taxation payable on the firm's profits is the personal liability of the members during the year and consequently neither taxation nor related deferred taxation are accounted for in relation to the LLP. Amounts retained for tax are treated in the same way as other profits of the partnership and are so included in 'Members' interests' or in 'Loans and other debts due to members' depending on whether or not division of profits has occurred.

**PINSENT MASONS BELFAST LLP (FORMERLY McGRIGORS BELFAST LLP)****PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 30 APRIL 2013

	Note	Year ended 30 April 2013 £'000	7 months to 30 April 2012 £'000
Turnover	1	8,544	4,456
Staff salary costs and recharges	2	(2,895)	(1,519)
Gross profit		5,649	2,937
Other operating income and charges	1	(1,022)	(1,078)
<b>Operating profit</b>		<b>4,627</b>	<b>1,859</b>
Interest receivable		8	3
Interest and other similar charges		-	(1)
<b>Profit for the financial year before members' remuneration and profit shares</b>	6	<b>4,635</b>	<b>1,861</b>
Members' remuneration charged as an expense	2	-	(1,254)
<b>Profit for the financial year available for discretionary division among members</b>	6	<b>4,635</b>	<b>607</b>

All transactions arise from continuing operations.

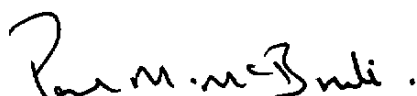
There were no recognised gains or losses other than the profit for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

**PINSENT MASONS BELFAST LLP (FORMERLY McGRIGORS BELFAST LLP)**  
**BALANCE SHEET AT 30 APRIL 2013**

	Note	30 Apr 2013 £'000	30 Apr 2012 £'000
<b>Fixed assets</b>			
Tangible fixed assets	4	76	-
<b>Current assets</b>			
Debtors	4	4,539	4,056
Cash at bank and in hand		177	451
		<u>4,716</u>	<u>4,507</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(157)</u>	<u>(2,646)</u>
<b>Net current assets</b>		<u>4,559</u>	<u>1,861</u>
<b>Net assets attributable to members</b>		<u>4,635</u>	<u>1,861</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	6	<u>4,635</u>	<u>1,861</u>
		<u>4,635</u>	<u>1,861</u>
<b>Total members' interests</b>			
Amounts due from members	6	-	-
Loans – other debts due to members	6	-	1,254
Members' other interests	6	<u>4,635</u>	<u>607</u>
		<u>4,635</u>	<u>1,861</u>

The financial statements were approved by the members on 17 January 2014 and were signed on their behalf by:



Paul McBride - Designated member

The accompanying accounting policies and notes form an integral part of these financial statements.

**PINSENT MASONS BELFAST LLP (FORMERLY McGRIGORS BELFAST LLP)****NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2013

**1 Turnover and profit for the financial year available for division among members**

All turnover and profits before taxation are derived from the provision of legal services within the United Kingdom.

The profit for the financial year available for division among members is stated after charging:

	<b>Year ended 30 Apr 2013 £'000</b>	<b>7 months to 30 Apr 2012 £'000</b>
Auditor's remuneration:		
Audit services	-	-
Non-audit services	-	-
Other operating lease rentals: land and buildings	<u>206</u>	<u>17</u>

The fee in relation to the audit of the partnership, and the non-audit fees, were borne by Pinsent Masons LLP.

**2 Members and staff**

In the period to 30 April 2012, all staff were employed by McGrigors Services Limited and all salaries were recharged in full to the firm as set out below. The contracts of employment of the employees of McGrigors Services Limited transferred under TUPE to Pinsent Masons Services Limited on 1 May 2012. The staff costs that were recharged to the firm were as follows:

	<b>Year ended 30 Apr 2013 £'000</b>	<b>7 months to 30 Apr 2012 £'000</b>
Amounts recharged from group undertakings	<u>2,895</u>	<u>1,519</u>
	<u>2,895</u>	<u>1,519</u>

Members' remuneration charged as an expense represents amounts payable under the members' agreement and comprised:

	<b>Year ended 30 Apr 2013 £'000</b>	<b>7 months to 30 Apr 2012 £'000</b>
Amounts payable under the members' agreement	<u>-</u>	<u>1,254</u>

Profits are allocated amongst members in equal proportions unless otherwise determined by the members and are held on trust for Pinsent Masons LLP (for McGrigors LLP up to 30 April 2012).

**PINSENT MASONS BELFAST LLP (FORMERLY McGRIGORS BELFAST LLP)****NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2013

**2 Members and staff (continued)**

The average number of members and employees working for the firm during the year are analysed as follows:

	Year ended 30 Apr 2013 Number	7 months to 30 Apr 2012 Number
Members	12	12
Legal staff	-	-
Administrative staff	-	-
	<u>12</u>	<u>12</u>

**3 Fixed assets**

	Leasehold Improvements £'000	Furniture and equipment £'000	Total £'000
<b>Cost</b>			
At 1 May 2012	-	-	-
Additions*	71	5	76
Disposals	-	-	-
<b>At 30 April 2013</b>	<u>71</u>	<u>5</u>	<u>76</u>
<b>Depreciation</b>			
At 1 May 2012	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
<b>At 30 April 2013</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>			
<b>At 30 April 2013</b>	<u>71</u>	<u>5</u>	<u>76</u>
At 30 April 2012	<u>-</u>	<u>-</u>	<u>-</u>

\*Assets under construction and not depreciated in the current year

**4 Debtors**

	30 Apr 2013 £'000	30 Apr 2012 £'000
Trade debtors	3,159	2,098
Amounts recoverable on contracts	158	1,958
Amounts due from group undertakings	1,222	-
	<u>4,539</u>	<u>4,056</u>

**PINSENT MASONS BELFAST LLP (FORMERLY McGRIGORS BELFAST LLP)****NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2013

**5 Creditors: amounts falling due within one year**

	30 Apr 2013 £'000	30 Apr 2012 £'000
Amounts owed to Pinsent Masons LLP *	-	2,161
Trade creditors	29	-
Social security and other taxes	128	289
Other creditors and accruals	-	196
	<b>157</b>	<b>2,646</b>

\* Excludes amounts in relation to profit shares which are included within loans and other debts due to members. Prior to 1 May 2012 this amount was owed to McGrigors LLP.

**6 Members' interests**

	Members' capital £'000	Loans and other debts due to members £'000	Members other interests £'000	Total £'000	Loans and other debts due from members £'000	Total members interests £'000
At 1 May 2012	-	1,254	607	1,861	-	1,861
Profit for the financial year available for discretionary division among members	-	-	4,635	4,635	-	4,635
Members' interests after profit for year	-	1,254	5,242	6,496	-	6,496
Allocation of profits	-	607	(607)	-	-	-
Distributions and drawings of profits	-	(1,861)	-	(1,861)	-	-
<b>At 30 April 2013</b>	<b>-</b>	<b>-</b>	<b>4,635</b>	<b>4,635</b>	<b>-</b>	<b>-</b>

**7 Capital commitments**

The firm had no capital commitments at 30 April 2013 (30 April 2012: nil).

**PINSENT MASONS BELFAST LLP (FORMERLY McGRIGORS BELFAST LLP)****NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 APRIL 2013

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**8 Leasing commitments**

Operating lease payments amounting to £403,000 (30 April 2012: £229,000) are due within one year. The leases to which these amounts relate expire as follows:

	<b>Land and buildings</b>	<b>Other</b>	<b>Land and buildings</b>	<b>Other</b>
	<b>30 Apr 2013</b>	<b>30 Apr 2013</b>	<b>30 Apr 2012</b>	<b>30 Apr 2012</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Two to five years	<u>403</u>	<u>-</u>	<u>229</u>	<u>-</u>
	<u>403</u>	<u>-</u>	<u>229</u>	<u>-</u>

**9 Transactions with related parties**

The LLP has taken advantage of the exemption allowed by FRS 5, "Related Party Transactions", to not disclose transactions with entities that are part of the Pinsent Masons LLP group.

**10 Controlling related party**

Up to 30 April 2012 the members considered McGrigors LLP to be the controlling related party by virtue of a trust deed between the members of the firm and McGrigors LLP, which enabled control to vest with McGrigors LLP. From 1 May 2012, an equivalent deed of trust between the members of Pinsent Masons Belfast LLP and Pinsent Masons LLP was executed which enables control to vest with Pinsent Masons LLP. The members now consider Pinsent Masons LLP to be the controlling related party.

The largest and smallest group of undertakings for which group accounts have been drawn up, for the year to 30 April 2013, is that headed by Pinsent Masons LLP.