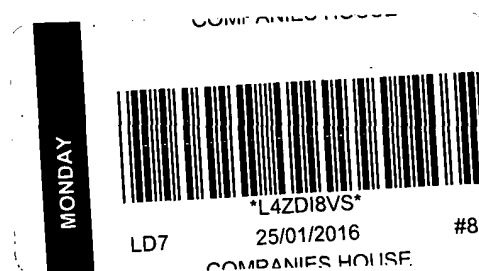


Pinsent Masons Belfast LLP

**Annual Report and Financial Statements
For the year ended 30 April 2015**

Registered number: NC000116



Pinsent Masons Belfast LLP

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Pinsent Masons Belfast LLP

Officers and Professional Advisers

REGISTERED NUMBER

NC000116

DESIGNATED MEMBERS

Paul McBride

Ian Huddleston (resigned on 31 October 2015)

REGISTERED OFFICE

The Soloist

1 Lanyon Place

Belfast

County Antrim

BT1 3LP

United Kingdom

BANKERS

Ulster Bank Ltd

11-16 Donegall Square East

Belfast

BT1 5UB

United Kingdom

AUDITOR

Deloitte LLP

Chartered Accountants and Statutory Auditor

London

United Kingdom

Pinsent Masons Belfast LLP

Report to the Members

The Board is pleased to present its annual report to the members of Pinsent Masons Belfast LLP and the audited financial statements of the firm for the year ended 30 April 2015.

Principal Activity and Business Review

Pinsent Masons Belfast LLP's principal activity is the provision of legal services.

The results for the year and the financial position at 30 April 2015 were considered satisfactory by the members.

Designated Members

The designated members who served during the year and to the date of this report were:

Paul McBride

Ian Huddleston (resigned on 31 October 2015)

Members' Drawings and Capital Policy

The profits of Pinsent Masons Belfast LLP are held on trust for Pinsent Masons LLP and consequently members do not receive any direct drawings in respect of Pinsent Masons Belfast LLP's profits. The LLP is financed by a current account with Pinsent Masons LLP and therefore does not hold any members' capital.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment continues and that appropriate training is arranged. It is the policy of the partnership that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees. Our approach to disabled employees is part of an award winning diversity programme. This programme has promoted an inclusive culture that encourages everyone, regardless of gender, sexual orientation, (including gay, lesbian, bisexual and transgender), marital or civil partner status, gender reassignment, race, religion or belief, colour, nationality, ethnic or national origin, disability, age or pregnancy to realise their full potential.

Employee consultation

The partnership 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. This is achieved through formal and informal meetings and regular staff surveys.

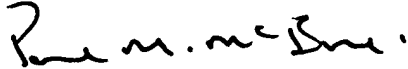
Pinsent Masons Belfast LLP

Report to the Members (Continued)

Auditor

Deloitte LLP have expressed their willingness to continue to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

On behalf of Members

A handwritten signature in black ink, appearing to read 'Paul McBride'.

Paul McBride

Designated Member

14 January 2016

Pinsent Masons Belfast LLP

Members' Responsibility Statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the firm and of the profit or loss of the firm for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the firm will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the firm and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the firm and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

These responsibilities are exercised by the designated members on behalf of the members.

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 2015 which consists of the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 13. 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 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, 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.

Independent Auditor's Report to the Members of Pinsent Masons Belfast LLP (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 by the LLP, or returns adequate for our audit have not been received; 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

22 January 2016

Pinsent Masons Belfast LLP

Profit and Loss Account For the year ended 30 April 2015

	Notes	2015 £'000	2014 £'000
Turnover		7,331	7,890
Operating costs			
Staff costs	3	(2,928)	(3,286)
Depreciation	5	(166)	-
Other operating charges		(1,531)	(1,203)
Operating profit		<u>2,706</u>	<u>3,401</u>
Net interest (payable) / receivable		<u>(2)</u>	<u>2</u>
Profit for the year before members' remuneration and profit shares		2,704	3,403
Members' remuneration charged as an expense		-	-
Profit for the year available for division among members	10	<u>2,704</u>	<u>3,403</u>

The results for the year are all derived from continuing activities.

There are no recognised gains or losses for the current or prior year other than as stated above, and accordingly no statement of total recognised gains and losses is presented.

Pinsent Masons Belfast LLP
Registered number: NC000116

Balance Sheet
As at 30 April 2015

		2015	2014
	Notes	£'000	£'000
Fixed assets			
Tangible assets	5	2,318	2,357
Current assets			
Debtors	6	4,088	3,008
Cash at bank and in hand		24	74
		4,112	3,082
Creditors: amounts falling due within one year	7	(3,156)	(2,036)
Net current assets		956	1,046
Total assets less current liabilities		3,274	3,403
Creditors: amounts falling due after more than one year	8	(370)	-
Provisions for liabilities	9	(200)	-
Net assets attributable to members		<u>2,704</u>	<u>3,403</u>
Represented by:			
Loans and other debts due to members			
Other amounts	10	-	-
Equity			
Members' other interests	10	2,704	3,403
		<u>2,704</u>	<u>3,403</u>
Total members' interests			
Amounts due from members		-	-
Loans and other debts due to members		-	-
Members' other interests		2,704	3,403
		<u>2,704</u>	<u>3,403</u>

These financial statements were approved by the members on 14 January 2016 and were signed on their behalf by:



Paul McBride
Designated Member

The notes on pages 10 to 15 form part of these financial statements.

Pinsent Masons Belfast LLP

Notes to the Financial Statements For the year ended 30 April 2015

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and in the preparation of the comparative figures.

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with United Kingdom applicable law and accounting standards and the Statement of Recommended Practice, 'Accounting by Limited Liability Partnerships'. There are no differences between the profit on ordinary activities before taxation and the profit available for division among the members and their historical cost equivalents.

Going concern

In common with other businesses the current economic conditions mean that demand for our services could be impacted in the short term. In addition, liquidity pressure on both our clients and suppliers could also have an adverse impact on the business. However, the LLP has considerable financial resources together with a diverse range of clients and suppliers across different geographic locations and sectors. The LLP also has considerable discretion over the timing of any cash distributions to its members.

The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level of its current facilities.

As at the 30 April 2015, the LLP had net current assets of £956,000. The LLP is financed by group entities via a current account; amounts due to group entities per note 7 are £2,875,000. Members have received confirmation from the group entities that the amounts due from the LLP will not be recalled unless the LLP has adequate resources to meet its liabilities. Notwithstanding the current economic conditions and potential uncertainty over the level and timing of future revenues, having considered the LLP's forecasts and projections and the confirmation from group entities that payables will not be recalled unless adequate resources are available, the Members are satisfied that the firm has adequate resources to continue in operational existence for the foreseeable future. For this reason the Members continue to adopt the going concern basis in preparing the financial statements.

Fee Income and Revenue Recognition

Fee income represents the fair value of legal services provided during the year on client assignments. Fair value reflects the amount expected to be recoverable from clients and is based on time spent, expertise and skills provided, and expenses incurred. Fee income is stated net of Value Added Tax.

Legal services provided to clients during the year which, at the balance sheet date, have not been invoiced to clients, have been recognised as fee income in accordance with Financial Reporting Standard 5 'Reporting the substance of transactions': Application Note G 'Revenue Recognition' and the Urgent Issues Task Force Abstract 40 'Revenue recognition and service contracts'. Fee income recognised in this manner is based on an assessment of the fair value of the services provided by 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 payments is contingent on factors outside the control of the firm.

Unbilled fee income is included as amounts recoverable on contracts within debtors. Amounts recoverable on contracts are stated at fair value where the right to consideration has been obtained.

Where the substance of a contract is such that a right to consideration does not arise until the occurrence of a critical event, the asset and revenue are valued at £nil.

Pinsent Masons Belfast LLP

Notes to the Financial Statements For the year ended 30 April 2015 (continued)

1. Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Leasehold property improvements - evenly over the estimated useful life (currently between 5 and 20 years)

Furniture and equipment - 15% - 33% per annum straight-line

Computer installation and software licences - 33% per annum straight-line

No depreciation is charged on assets under construction.

Taxation

Income tax payable on the profits of the LLP is consolidated with the profits of Pinsent Masons LLP and is not dealt with in these financial statements.

Foreign currencies

Transactions denominated in currencies other than the reporting currency are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities not denominated in the reporting currency at the balance sheet date are translated at the rates ruling at that date.

Cash Flow Statement

The LLP is included in the consolidated financial statements of Pinsent Masons LLP, which are publicly available. Consequently, the LLP has taken advantage of the exemption from preparing a Cash Flow Statement under the terms of FRS 1 "Cash Flow Statement (revised 1996)".

2. Profit on ordinary activities available to members

	2015 £'000	2014 £'000
Profit on ordinary activities available to members is stated after charging:		
Operating lease rental - Land and buildings	296	156
Depreciation	166	-

The fees in relation to the audit of the partnership, and the non-audit fees, were borne by Pinsent Masons LLP. Auditor's remuneration for audit services was £2,700 (2014: £2,600). No non-audit fees were provided in the year (2014: £nil).

Pinsent Masons Belfast LLP

Notes to the Financial Statements For the year ended 30 April 2015 (continued)

3. Staff costs and numbers

In the year ended 30 April 2015, all staff were employed by Pinsent Masons Services Limited. The staff costs that were recharged to the firm were as follows:

	2015 £'000	2014 £'000
Amounts recharged from Group undertakings	2,928	3,286
	<u>2,928</u>	<u>3,286</u>

The average numbers of members and employees during the year were:

	2015 Number	2014 Number
Members	<u>9</u>	<u>8</u>

4. Profit for the year before members' remuneration and profit shares

Profits are shared among the members each year in accordance with agreed profit sharing arrangements. Members are required to make their own provision for pensions from their profit shares.

	2015 Number	2014 Number
Average number of members	<u>9</u>	<u>8</u>

At 30 April 2015 there were 9 members. The profits of the LLP are held on trust for the members of Pinsent Masons LLP. The highest paid member of Pinsent Masons LLP is disclosed within that set of accounts.

Pinsent Masons Belfast LLP

Notes to the Financial Statements For the year ended 30 April 2015 (continued)

5. Tangible fixed assets

	Leasehold Improvements £'000	Furniture and equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 May 2014	2,352	5	-	2,357
Additions	111	6	13	130
Disposals	-	(3)	-	(3)
At 30 April 2015	2,463	8	13	2,484
Depreciation				
At 1 May 2014	-	-	-	-
Charge for the year	162	4	-	166
At 30 April 2015	162	4	-	166
Net book value				
At 30 April 2015	2,301	4	13	2,318
At 30 April 2014	2,352	5	-	2,357

6. Debtors

	2015 £'000	2014 £'000
Trade debtors	2,854	2,298
Amounts recoverable on contracts	759	709
Prepayments and accrued income	475	1
	4,088	3,008

7. Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Trade creditors	101	70
Amounts due to group undertakings	2,875	707
Other creditors inc. taxation and social security	108	116
Accruals and deferred income	72	1,143
	3,156	2,036

Pinsent Masons Belfast LLP

Notes to the Financial Statements For the year ended 30 April 2015 (continued)

8. Creditors: amounts falling due after more than one year

	2015 £'000	2014 £'000
Operating lease incentive creditor	370	-
	<u>370</u>	<u>-</u>

9. Provisions for liabilities

	2014 £'000	Charge for the year £'000	2015 £'000
Property provisions	-	200	200
	<u>-</u>	<u>200</u>	<u>200</u>

Provision for liabilities relates to leased property and is expected to be settled at expiration of the lease agreement.

10. Reconciliation of members' interests

	Members' capital classified as debt under FRS 25 £'000	Loans and other debts due to members £'000	Members' other interests £'000	Subtotal £'000	Loans and other debts due from members £'000	Total Members' Interests £'000
Members' interests at 1 May 2014	-	-	3,403	3,403	-	3,403
Profit for the financial year available for discretionary division among members	-	-	2,704	2,704	-	2,704
Members' interests after profit for the year	-	-	6,107	6,107	-	6,107
Allocation of profits to Pinsent Masons LLP	-	-	(3,403)	(3,403)	-	(3,403)
Members' interests at 30 April 2015	-	-	2,704	2,704	-	2,704

Pinsent Masons Belfast LLP

Notes to the Financial Statements For the year ended 30 April 2015 (continued)

10. Reconciliation of members' interests (continued)

In the event of a winding up, all amounts payable to members rank subordinate to other unsecured creditors. The profits of Pinsent Masons Belfast LLP are allocated by agreement between the members and are held on trust for Pinsent Masons LLP.

11. Commitments

- (i) At the year end contracts placed for future capital expenditure not provided for in the financial statements were £nil (2014: £nil).
- (ii) Annual commitments under non-cancellable operating leases at the end of the financial year were as follows:

	2015 £'000	2014 £'000
Operating lease payments due within the next twelve months in respect of land and buildings:		
Terminating within one year	-	-
Terminating between two and five years	-	-
Terminating after five years	322	425
	<u>322</u>	<u>425</u>

12. Related parties

The LLP has taken advantage of the exemption allowed by FRS 8, "Related Party Transactions", to not disclose transactions with entities that are part of the Pinsent Masons LLP group.

13. Ultimate controlling parties

The ultimate controlling undertaking is Pinsent Masons LLP, a limited liability partnership registered in England and Wales.

The consolidated financial statements of Pinsent Masons LLP are available to the public and may be obtained from Pinsent Masons LLP, 30 Crown Place, London, EC2A 4ES, United Kingdom.