

BLM (Northern Ireland) LLP

**Report and Financial Statements
for the 4 month period ended 31 March 2015**

Partnership No. NC001217



BLM (Northern Ireland) LLP

**Financial Statements
for the 4 month period ended 31 March 2015**

Contents	Page
Members' report	1
Strategic report	2
Independent auditor's report	3
Profit and loss account	4
Balance sheet	5
Accounting policies	6 - 7
Notes to the accounts	8 - 11

**MEMBERS' REPORT
for the 4 month period ended 31 March 2015**

The members are pleased to present their report and the financial statements for the 4 month period ended 31 March 2015.

Firm Structure

BLM (Northern Ireland) LLP ("the Firm" or "BLM NI") is a Limited Liability Partnership registered in Northern Ireland, and was incorporated on 8 September 2014. The Firm commenced trading on 1 December 2014 following the transfer of substantially all of the trade and assets from Campbell Fitzpatrick Solicitors to BLM NI. BLM NI is controlled by Berrymans Lace Mawer LLP by virtue of common control. A list of members' names is available for inspection at Berrymans Lace Mawer LLP's registered office at King's House, 42 King Street West, Manchester, M3 2NU. More information on BLM is available on our website www.blmlaw.com.

Results and allocation to members

The trading results for the period and the LLP's financial position at the end of the year are shown in the attached financial statements.

Designated members

The designated members acting on behalf of the body of members of Berrymans Lace Mawer LLP during the period were as follows:

P G Campbell
C P Fitzpatrick

Members' drawings and capital policy

Members receive monthly drawings and periodically additional profit distributions from Berrymans Lace Mawer LLP. The policy for the level and timing of drawings and additional profit distributions is determined by the Operations Board of Berrymans Lace Mawer LLP having regard to the financial requirements of the LLP.

Statement of Members' Responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under the 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). Under company law, as applied to LLPs, 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 of the LLP and of the profit or loss of the LLP for that year. In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 a going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006, as applied by the Limited Liability Partnerships (Accounts and Audits) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the members are aware, there is no relevant information of which the LLP's auditor is unaware; and the members have taken all steps they ought to have to make themselves aware of any relevant information and to establish that the auditor is aware of that information.

The responsibilities are exercised by the Operations Board on behalf of the members.

Approved by the Executive Board and signed on its behalf by:



P G Campbell
Date: 11 November 2015

STRATEGIC REPORT
for the 4 month period ended 31 March 2015

Principal activity

The principal activity of BLM NI is the provision of legal services.

Business review

The Firm was incorporated on 8 September 2014 and commenced trading on 1 December 2014 following the transfer of substantially all of the trade and assets from Campbell Fitzpatrick Solicitors to BLM NI.

The Firm has returned a solid performance during the period, generating turnover of £1.2m while achieving a gross profit margin of 52%. There was no profit for the period following a management recharge from Berryman's Lace Mawer LLP in respect of various management, employee and business costs incurred on behalf of BLM NI. Net assets were £nil at 31 March 2015.

The members consider the results to be satisfactory.

Principal risks and uncertainties

The Firm's principal risks are those of customer retention and liquidity.

Customer Retention

In order to retain and attract new customers the Firm operates a Key Account Management Programme that spans all of its locations and services and includes designated Key Account Partners to manage and develop our customer relationships. Key Account Partners are represented on The Executive Board to ensure that the Firm's strategic decisions remain customer-focused. The Firm continues to invest in technology, infrastructure and people to ensure that it provides first class services to its customers.

Liquidity

The Firm is funded by debt financing by banks. At 31 March 2015 net debt stood at £0.4m. Cash flow is actively managed by a combination of credit control, payment management, profit retention and short term external borrowing. Liquidity is reviewed on a daily, weekly and monthly basis and long term forecasts are prepared to ensure that the Firm has adequate liquidity at all times.

Developments and future outlook

We expect to see organic growth in 2015/16, leveraging additional benefits from the prior year's changes to the wider Berryman's Lace Mawer LLP Group management structures resulting in improved margins and profitability. The Firm's financial strength coupled with the synergies gained from its integration into the Berryman's Lace Mawer LLP Group will allow it to further invest in its service offering to customers and attract and retain first class individuals and teams to work in the business.

This report was approved by the Executive Board on 11 November 2015 and signed on its behalf by:



P G Campbell

Date: 11 November 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLM (NORTHERN IRELAND) LLP

We have audited the financial statements of BLM (Northern Ireland) LLP for the 4 month period ended 31 March 2015 on pages 4 to 11. 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 in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of 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 that 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the members and auditor

As explained more fully in the Members' Responsibility Statement set out on page 1, 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

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 strategic 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 31 March 2015 and of its profit for the period 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 applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent LLP's 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.



Graham Rigby (Senior Statutory Auditor)
for and on behalf of
CLB Coopers
Statutory Auditor and Chartered Accountants

Ship Canal House
98 King Street
Manchester
M2 4WU

Date: 11 November 2015

PROFIT AND LOSS ACCOUNT
for the 4 month period ended 31 March 2015**4 month
period ended
31/03/2015**
£

	Note	
Turnover	1	1,193,728
Staff costs	3	(430,346)
Depreciation		(22,251)
Other operating expenses		(734,113)
<hr/>		
Operating profit	2	7,018
Interest receivable		288
Interest payable and similar charges	4	(7,306)
<hr/>		
Profit for the financial period	5	-
<hr/>		

All the results arise from continuing activities.

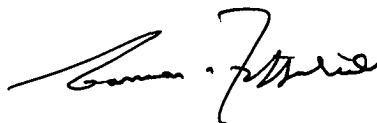
There have been no recognised gains or losses other than the profit for the period.

	Note	31/03/2015 £
Fixed assets		
Tangible fixed assets	6	199,976
Current assets		
Debtors	7	3,536,293
Cash at bank and in hand		521,231
		4,057,524
Creditors: amounts falling due within one year	8	(4,205,476)
Net current assets		(147,952)
Total assets less current liabilities		52,024
Creditors: amounts falling due after more than one year	9	(52,024)
Net assets attributable to members		-
Equity		
Profit and loss account	10	-
Members' funds		-

These financial statements were approved by the members and signed on behalf of the Board of Members by:



P G Campbell
Date: 11 November 2015



C P Fitzpatrick
Date: 11 November 2015

**NOTES TO THE FINANCIAL STATEMENTS
for the 4 month period ended 31 March 2015****ACCOUNTING POLICIES****Basis of preparation**

These accounts have been prepared under the historical cost basis of accounting and in accordance with applicable accounting standards, including the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships".

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

Cash flow statement

A cash flow statement is not prepared as the cash flows of the firm are reported in the consolidated financial statements of Berrymans Lace Mawer LLP as allowed under the exemption in Financial Reporting Standard No.1, Cash flow statements.

Tangible fixed assets

Depreciation is charged at rates calculated to write down the cost of all tangible fixed assets on a straight line basis over their expected useful economic lives. All fixed assets are depreciated from the month of acquisition. The expected useful lives are estimated to be:

Equipment and furniture	5 years
Computers	3 years

Turnover

Turnover represents revenue earned in respect of the provision of professional services under a variety of contractual arrangements.

Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under its contractual arrangements.

It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers, including recoverable expenses and disbursements, but excluding value added tax.

For incomplete contracts, an assessment is made of the extent to which revenue has been earned. This assessment takes into account the nature of the assignment, its stage of completion and the relevant contractual terms.

Unbilled revenue is included in work in progress.

Work in progress

Work in progress represents the fair value of work undertaken on contracts to provide professional services which have not been completed at the balance sheet date.

Disbursements

Unbilled disbursements represent expenses incurred on behalf of customers but not yet billed.

Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Taxation

The taxation payable on the profits of the LLP is the personal liability of the members and therefore no provision is made in the financial statements for such taxation or deferred taxation.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 4 month period ended 31 March 2015

ACCOUNTING POLICIES (continued)

Pension costs

The Berrymans Lace Mawer LLP Group containing BLM NI makes contributions to defined contribution pension schemes on behalf of its employees. These contributions are paid by another Group company. BLM NI makes a contribution to salary and pension costs via a management charge. Amounts are charged to the profit and loss account as paid.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

Members' drawings and capital policy

Members receive monthly drawings and periodically additional profit distributions from Berrymans Lace Mawer LLP. The policy for the level and timing of drawings and additional profit distributions is determined by the Operations Board of Berrymans Lace Mawer LLP having regard to the financial requirements of the LLP.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 4 month period ended 31 March 2015

1 TURNOVER

The turnover of the LLP is principally derived from the provision of legal services.

2 OPERATING PROFIT

**4 month
period ended
31/03/2015
£**

Operating profit is stated after charging:

Depreciation on tangible fixed assets	22,251
Operating lease rentals	
- Land and buildings	42,892
- Other	933
Auditor's remuneration	
- Audit fees	9,500
- Other services	2,500

3 STAFF COSTS

**4 month
period ended
31/03/2015
£**

Employee costs borne by the LLP during the period amounted to:

Wages and salaries	380,659
Social security costs	32,259
Pension costs	17,428
	430,346

Employee costs are paid by another Group company and subsequently recharged to BLM NI.

Average number of people employed by the Group and recharged to the LLP during the period (excluding members):

**4 month
period ended
31/03/2015**

Solicitors and fee earners	21
Administration and support staff	24
	45

4 INTEREST PAYABLE AND SIMILAR CHARGES

**4 month
period ended
31/03/2015
£**

Interest on loans and overdrafts	7,306
	7,306

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 4 month period ended 31 March 2015

5 MEMBERS' SHARE OF PROFITS

**4 month
period ended
31/03/2015**
6

Average number of members during the period

No profit was attributable to any members.

6 TANGIBLE FIXED ASSETS

Cost	Computer Equipment £	Fixtures & Fittings £	Total £
Transferred in	166,557	55,670	222,227
Disposals	-	-	-
At 31 March 2015	166,557	55,670	222,227
Depreciation			
Charge for period	18,506	3,745	22,251
Disposals	-	-	-
At 31 March 2015	18,506	3,745	22,251
Net book value			
At 31 March 2015	148,051	51,925	199,976

7 DEBTORS

	31/03/2015 £
Work in progress	1,658,750
Trade debtors	1,235,887
Amounts due from related parties	508,093
Other debtors and prepayments	133,563
	3,536,293

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 4 month period ended 31 March 2015

8 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/03/2015
	£
Bank overdraft	789,454
Bank loans	96,688
Trade creditors	247,925
Other taxes and social security	169,044
Amounts due to Berrymans Lace Mawer LLP	886,550
Other creditors	180,179
Partners' accounts due to Berrymans Lace Mawer LLP	1,693,292
Accruals and deferred income	142,344
	4,205,476

9 CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/03/2015
	£
Bank loans	52,024
	52,024

	Loans	31/03/2015
	£	£
Bank loans are repayable as follows:		
Between one and two years	31,003	31,003
Between two and five years	21,021	21,021
	52,024	52,024
On demand or within one year	96,688	96,688
	148,712	148,712

10 PROFIT AND LOSS ACCOUNT

	31/03/2015
	£
At 1 December 2014	-
Profit for the period	-
At 31 March 2015	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 4 month period ended 31 March 2015

11 OPERATING LEASE COMMITMENTS	4 month period ended 31/03/2015	
	Land & buildings £	Other £
Annual payments under operating leases terminating:		
Within 1 year	-	492
Within 2 - 5 years	128,322	-
After more than 5 years	-	-
	<hr/> 128,322	<hr/> 492

12 PENSION COMMITMENTS

The Berrymans Lace Mawer LLP Group containing BLM NI makes contributions to defined contribution pension schemes. These contributions are paid by another Group company. The assets of the scheme are held separately from those of the Group in an independently administered scheme. The pension charge represents contributions recharged from another Group company and amounted to £17,428.

13 RELATED PARTY TRANSACTIONS

The LLP has taken advantage of the exemptions available under Financial Reporting Standard No.8, Related Party Disclosures, not to disclose any transactions with entities that are 100% controlled by Berrymans Lace Mawer LLP.

All of the members of BLM NI are partners in Berrymans Lace Mawer LLP which is also engaged in the provision of legal services. During the period Berrymans Lace Mawer LLP recharged BLM NI amounts totalling £886,550 for various management, employee and business costs incurred on behalf of BLM NI. At 31 March 2015 there was a balance due to Berrymans Lace Mawer LLP of £886,550.

Campbell Fitzpatrick Solicitors ("CFS") is a partnership which is related by common partners. During the year the LLP made management charges of £18,859 to CFS. At 31 March 2015 there was a balance due from CFS of £508,093.

14 CONTROLLING PARTY

The LLP operates under the immediate effective control, direction and supervision of Berrymans Lace Mawer LLP. The partners of the LLP are holding their interest in the LLP on trust on behalf of Berrymans Lace Mawer LLP. In the opinion of the members there is no ultimate controlling party.