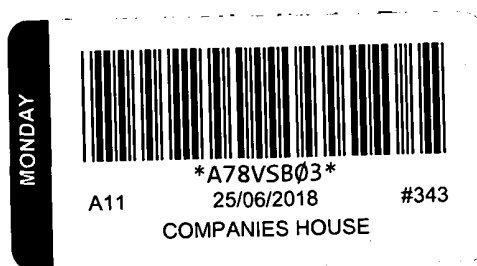


OWEN WHITE & CATLIN LLP
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017



OWEN WHITE & CATLIN LLP

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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OWEN WHITE & CATLIN LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017

DESIGNATED MEMBERS: Mrs J D Williamson
S J M Wilkins
R B Land
Ms E Terakopian
Mrs A E Byard
J Huntingford
D Walia
T R Harry

REGISTERED OFFICE: Gavel House
90-92 High Street
Feltham
Middlesex
TW13 4ES

REGISTERED NUMBER: OC342752 (England and Wales)

OWEN WHITE & CATLIN LLP (REGISTERED NUMBER: OC342752)

**BALANCE SHEET
30 SEPTEMBER 2017**

| | Notes | 2017 £ | 2016 £ |
|--|-------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 358,840 | 168,213 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 1,642,598 | 1,355,474 |
| Cash at bank | | <u>383,067</u> | <u>953,118</u> |
| | | 2,025,665 | 2,308,592 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>(1,197,412)</u> | <u>(1,023,526)</u> |
| NET CURRENT ASSETS | | <u>828,253</u> | <u>1,285,066</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,187,093 | 1,453,279 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 7 | (117,514) | (61,291) |
| PENSION ASSET/(LIABILITY) | 9 | <u>55,000</u> | <u>(169,000)</u> |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | <u>1,124,579</u> | <u>1,222,988</u> |
| LOANS AND OTHER DEBTS DUE TO MEMBERS | 8 | <u>1,124,579</u> | <u>1,222,988</u> |
| TOTAL MEMBERS' INTERESTS | | | |
| Loans and other debts due to members | 8 | <u>1,124,579</u> | <u>1,222,988</u> |

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 30 September 2017.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The notes form part of these financial statements

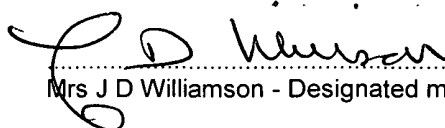
OWEN WHITE & CATLIN LLP (REGISTERED NUMBER: OC342752)

BALANCE SHEET - continued
30 SEPTEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 21 June 2018 and were signed by:


Mrs J D Williamson - Designated member

The notes form part of these financial statements

OWEN WHITE & CATLIN LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. STATUTORY INFORMATION

Owen White & Catlin LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling (£) which is also the functional currency for the LLP.

The LLP transitioned from previously extant UK GAAP to FRS 102 as at 1 October 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

Going concern

The accounts are prepared on a going concern basis, the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the LLP to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 a continuing 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.

The key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Valuation of amounts recoverable on contracts

At the end of each year, the fee earners assess their outstanding matters and analyse how much would be recoverable based on the services performed in accordance with the agreement with the relevant client.

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the LLP qualifies as a small LLP.

Turnover

Fee income includes the total amount receivable, net of value added tax, in respect of services provided to clients during the period.

Revenue has been recognised in accordance with FRS 102. Income is recognised when the LLP has performed services in accordance with the agreement with the relevant client and has obtained a right to consideration for those services. Where such income has not been billed at the balance sheet date the accrued income is included as amounts recoverable on contracts.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in profit or loss.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution scheme. Contributions payable to the LLP's pension scheme are charged to the profit or loss in the period to which they relate.

The cost of defined benefit pension plans and other post-employment medical benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the respective country.

Trade and other debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Trade and other creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

OWEN WHITE & CATLIN LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

3. EMPLOYEE INFORMATION

The average number of employees during the year was 90 (2016 - 90).

4. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|------------------------|------------------------------------|
| COST | |
| At 1 October 2016 | 541,853 |
| Additions | 301,306 |
| Disposals | <u>(184,837)</u> |
| At 30 September 2017 | <u>658,322</u> |
| DEPRECIATION | |
| At 1 October 2016 | 373,640 |
| Charge for year | 110,679 |
| Eliminated on disposal | <u>(184,837)</u> |
| At 30 September 2017 | <u>299,482</u> |
| NET BOOK VALUE | |
| At 30 September 2017 | <u>358,840</u> |
| At 30 September 2016 | <u>168,213</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|---------------|------------------|------------------|
| Trade debtors | 1,357,830 | 1,165,200 |
| Other debtors | <u>284,768</u> | <u>190,274</u> |
| | <u>1,642,598</u> | <u>1,355,474</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|-------------------------|------------------|------------------|
| Hire purchase contracts | 256,541 | 106,772 |
| Other creditors | <u>940,871</u> | <u>916,754</u> |
| | <u>1,197,412</u> | <u>1,023,526</u> |

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2017 £ | 2016 £ |
|-------------------------|----------------|---------------|
| Hire purchase contracts | <u>117,514</u> | <u>61,291</u> |

OWEN WHITE & CATLIN LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

Loans and other debts due to members represent allocated profits not yet paid to members. In the event of a winding up, loans and other debts due to members rank equally to unsecured creditors.

9. EMPLOYEE BENEFIT OBLIGATIONS

The LLP's employees belong to either a defined benefit pension scheme, Owen White Pension Scheme (OWPS); or a defined contribution pension scheme, unless opted out.
Owen White Pension Scheme

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest formal actuarial valuation of the scheme was 31 December 2016.

The OWPS is a funded defined benefit scheme, with the assets held in trustee administered funds. The total contributions are noted below. There are no employee contributions during the current or previous years, as there are no active members.

The amounts recognised in profit or loss are as follows:

| | Defined benefit pension plans | |
|------------------------------|--|-----------------|
| | 2017 | 2016 |
| | £ | £ |
| Net investment gains | (235,000) | - |
| | <u>(235,000)</u> | <u>-</u> |
| Actual return on plan assets | <u>258,000</u> | <u>-</u> |

Changes in the present value of the defined benefit obligation are as follows:

| | Defined benefit pension plans | |
|------------------------------------|--|-----------------------|
| | 2017 | 2016 |
| | £ | £ |
| Opening defined benefit obligation | 169,000 | 169,000 |
| Contributions by employer | (108,000) | - |
| Interest cost | 23,000 | - |
| Actuarial losses/(gains) | <u>119,000</u> | <u>-</u> |
| | <u>203,000</u> | <u>169,000</u> |

Changes in the fair value of scheme assets are as follows:

| | Defined benefit pension plans | |
|-----------------|--|-----------------|
| | 2017 | 2016 |
| | £ | £ |
| Expected return | <u>258,000</u> | <u>-</u> |
| | <u>258,000</u> | <u>-</u> |

OWEN WHITE & CATLIN LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

9. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in other comprehensive income are as follows:

| | Defined benefit pension plans | |
|--------------------------|--------------------------------------|-----------------|
| | 2017 | 2016 |
| | £ | £ |
| Actuarial gains/(losses) | (11,000) | - |
| | <u>(11,000)</u> | <u>-</u> |

The major categories of scheme assets as a percentage of total scheme assets are as follows:

| | Defined benefit pension plans | |
|------------------|--------------------------------------|--------------------|
| | 2017 | 2016 |
| Equities | 48% | 48% |
| Bonds | 18% | 18% |
| Gilts | 7% | 7% |
| Property | 13% | 13% |
| Cash | 3% | 3% |
| Corporate Credit | 7% | 7% |
| Alternatives | 4% | 4% |
| | <u>100%</u> | <u>100%</u> |

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

| | 2017 | 2016 |
|---------------------------------|--------------|--------------|
| Discount rate - Pre retirement | 4.60% | 5.00% |
| Discount rate - Post retirement | 4.60% | 3.80% |

Mortality assumptions

In line with the CMI2016 projections subject to a long term rate of improvement of 2.0% per annum.

10. FIRST YEAR ADOPTION

The LLP adopted FRS 102 for the year ended 30 September 2017. No financial measurement changes have taken place as a result of the transition and accordingly there are no differences in the equity position of the company as at 1 October 2015 or 30 September 2016 and no changes to the profit and loss determined under the previous GAAP.