

Registered number: 00314205

Ingleby Holdings Limited

Directors' Report and Financial Statements

For the Year Ended 30 April 2018



DAINS
ACCOUNTANTS

Ingleby Holdings Limited

Company Information

Directors

S Ayres
D Fennell
R J Finding (resigned 5 October 2017)
J R Henwood
J S Millington
I C Piggitt
P W Smith
A S Stylianou
D Vaughan
S J Young

Registered number

00314205

Registered office

11th Floor
Two Snowhill
Birmingham
B4 6WR

Independent auditors

Dains LLP
15 Colmore Row
Birmingham
B3 2BH

Ingleby Holdings Limited

Contents

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 13

Ingleby Holdings Limited

Directors' Report For the Year Ended 30 April 2018

The directors present their report and the audited financial statements for the year ended 30 April 2018.

Principal activity

The company is an intermediary holding company.

Directors

The directors who served during the year were:

S Ayres
D Fennell
R J Finding (resigned 5 October 2017)
J R Henwood
J S Millington
I C Piggin
P W Smith
A S Stylianou
D Vaughan
S J Young

Results and dividends

The loss for the year, after taxation, amounted to £17,391 (2017 - £2,408).

No dividends were paid or proposed during the year (2017 - £Nil).

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements 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;
- 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 to 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.

Ingleby Holdings Limited

**Directors' Report (continued)
For the Year Ended 30 April 2018**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

During the year, Deloitte LLP resigned as the company's auditors. Dains LLP were appointed to fill the resulting vacancy. Dains LLP have expressed their willingness to continue in office as auditors and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 12 December 2018 and signed on its behalf.


S Ayres
Director

Independent Auditors' Report to the Shareholders of Ingleby Holdings Limited

Opinion

We have audited the financial statements of Ingleby Holdings Limited (the 'Company') for the year ended 30 April 2018, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2018 and of its loss 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.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

Independent Auditors' Report to the Shareholders of Ingleby Holdings Limited (continued)

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 Auditors' 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.

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 this regard.

Other matter

The financial statements of the company for the year ended 30 April 2017 were audited by Deloitte LLP who expressed an unmodified opinion on those financial statements on 29 January 2018.

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, 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.

Auditors' 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 Auditors' 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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.



Andrew Morris FCA (Senior statutory auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

12 December 2018

Ingleby Holdings Limited

**Statement of Comprehensive Income
For the Year Ended 30 April 2018**

	Note	2018 £	2017 £
Administrative expenses		(8,645)	(2,408)
Other operating income	4	9,890	-
Operating profit/(loss)	5	1,245	(2,408)
Impairment of investments		(18,636)	-
Loss before tax		(17,391)	(2,408)
Tax on loss		-	-
Loss for the financial year		(17,391)	(2,408)

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017 - £Nil).

The notes on pages 9 to 13 form part of these financial statements.

Ingleby Holdings Limited
Registered number:00314205

Balance Sheet
As at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	7	1	18,637
		<u>1</u>	<u>18,637</u>
Current assets			
Debtors: amounts falling due within one year	8	5	5
		<u>5</u>	<u>5</u>
Creditors: amounts falling due within one year	9	(19,800)	(21,045)
Net current liabilities		<u>(19,795)</u>	<u>(21,040)</u>
Total assets less current liabilities		<u>(19,794)</u>	<u>(2,403)</u>
Net liabilities		<u>(19,794)</u>	<u>(2,403)</u>
Capital and reserves			
Called up share capital	10	5	5
Profit and loss account	11	(19,799)	(2,408)
		<u>(19,794)</u>	<u>(2,403)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 December 2018.



S Ayres
Director

The notes on pages 9 to 13 form part of these financial statements.

Ingleby Holdings Limited

**Statement of Changes in Equity
For the Year Ended 30 April 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2017	5	(2,408)	(2,403)
Loss for the year	-	(17,391)	(17,391)
At 30 April 2018	5	(19,799)	(19,794)

**Statement of Changes in Equity
For the Year Ended 30 April 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2016	5	-	5
Loss for the year	-	(2,408)	(2,408)
At 30 April 2017	5	(2,408)	(2,403)

The notes on pages 9 to 13 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 30 April 2018**

1. General information

Ingleby Holdings Limited is a private company, limited by shares, and incorporated in England and Wales.

The address of the Company's registered office is shown on the company information page.

The nature of the company's operations and its principal activities are set out in the Directors Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Gowling WLG (UK) LLP as at 30 April 2018 and these financial statements may be obtained from 4 More London, Riverside, London, SE1 2AU.

2.3 Going concern

The company has recorded a loss for the year of £17,391 (2017 - £2,408) and at the balance sheet date has net liabilities of £19,794 (2017 - £2,403).

After making appropriate enquiries, the directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Gowling WLG (UK) LLP has pledged to support the company as necessary for the foreseeable future.

2. Accounting policies (continued)

2.4 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors and creditors, and loans to and from group undertakings.

2.8 Creditors

Short term creditors are measured at the transaction price

2.9 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Monetary amounts in these financial statements are rounded to the nearest £.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

**Notes to the Financial Statements
For the Year Ended 30 April 2018**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. 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 revision and future periods if the revision affects both current and future periods.

Investments in subsidiaries are assessed by the directors at each reporting date for any indication that the asset is impaired. In assessing whether there is any indication of impairment, the directors consider the carrying value of the net assets of the subsidiary at the reporting date and the expected future performance of the subsidiary, including operating results and cash flow.

4. Other operating income

	2018 £	2017 £
Recharges to group companies	9,890	-

5. Operating profit/(loss)

The operating profit/(loss) is stated after crediting/(charging):

	2018 £	2017 £
Exchange differences	1,245	(2,408)

Auditor's remuneration of £2,400 (2017 - £3,500) has been borne by the parent undertaking. Non audit fees for taxation services borne by the parent undertaking were £Nil (2017 - £Nil).

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £Nil).

The directors were remunerated by other group companies and it is not practical to split out their remuneration relating to this Company.

Ingleby Holdings Limited

Notes to the Financial Statements For the Year Ended 30 April 2018

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2017	18,637
At 30 April 2018	18,637
Impairment	
Charge for the period	(18,636)
At 30 April 2018	(18,636)
Net book value	
At 30 April 2018	1
At 30 April 2017	18,637

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Country of incorporation
Gowling WLG IP LLC	Ordinary	49 %	United Arab Emirates
Wragge & Co Limited	Ordinary	50 %	England and Wales

The Company has a 49 per cent interest in Gowling WLG IP LLC, a Company governed by UAE Law. Although the company owns 49 per cent of Gowling WLG IP LLC, it has been treated as a subsidiary undertaking because the Group controls this investment, directing its financial and operating policies so as to obtain benefits from its activities.

The registered office of this subsidiary undertaking is Office No.2210, Bayswater, Business Bay, PO Box 50650, in the Emirates of Dubai.

Ingleby Holdings Limited

Notes to the Financial Statements For the Year Ended 30 April 2018

8. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	5	5

Amounts owed by group undertakings are unsecured and are repayable on demand.

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	19,800	21,045

Amounts owed to group undertakings are unsecured and are repayable on demand.

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
5 Ordinary shares of £1 each	5	5

11. Reserves

Profit and loss account

The profit and loss reserve represents cumulative profits or losses, including net dividends paid and other adjustments.

12. Controlling party

The immediate and ultimate parent entity is Gowling WLG (UK) LLP, due to its 100% shareholding in the company.

The largest and smallest group for which consolidated financial statements have been prepared incorporating the results of the company is the group headed by Gowling WLG (UK) LLP, an LLP incorporated in England and Wales with registered office; 4 More London, Riverside, London, SE1 2AU.

There is no one controlling party.