

Registered Number: 2400411

Devonshire Trustees Limited
Annual Report and Financial Statements
for the year ended 30 April 2023



Devonshire Trustees Limited

Financial Statements

for the year ended 30 April 2023

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Devonshire Trustees Limited

Directors and advisers for the year ended 30 April 2023

Directors

C M P McKenna

P W Sutton

Secretary

Squire Patton Boggs Secretarial Services Limited

Registered Office

60 London Wall

London

EC2M 5TQ

Independent Auditors

PricewaterhouseCoopers LLP

Central Square

29 Wellington Street

Leeds

LS1 4DL

Bankers

Royal Bank of Scotland Plc

Blackfriars

36/37 New Bridge Street

London

EC4V 6BJ

Devonshire Trustees Limited

Directors' report for the year ended 30 April 2023

The directors present their annual report and the audited financial statements of the company for the year ended 30 April 2023.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Review of business and future developments

The profit and loss account for the year is set out on page 7.

The company has ceased business and it is the intention of the directors that the company will be wound up as soon as feasible to do so. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern.

Results and dividends

The company's result for the financial year amounted to £nil (2022: £nil). There have been no dividend payments in the year (2022: £nil) and none have been approved since the year end.

Directors

The directors of the company who have held office during the year and up to the date of signing the financial statements, other than where stated, are:

C M P McKenna
P W Sutton

On behalf of the Board



C M P McKenna
Director

17th January 2024

Devonshire Trustees Limited

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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 enable them to ensure that the financial statements comply with the Companies Act 2006.

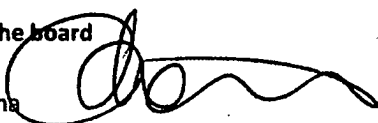
Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

C M P McKenna



Director

17th January 2024

Devonshire Trustees Limited

Independent auditors' report to the members of Devonshire Trustees Limited

Report on the audit of the financial statements

Opinion

In our opinion, Devonshire Trustees Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2023 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 30 April 2023; the Profit and loss account, the Cash flow statement and the Statement of changes in equity for the year then ended; the statement of accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to the statement of accounting policies within the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Devonshire Trustees Limited

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 30 April 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate reported results. Audit procedures performed by the engagement team included:

- Evaluation of the design of management's controls designed to prevent and detect irregularities;
- Discussion with management, including consideration of known or suspected instances of non-compliance with law and regulations and fraud;
- Testing unusual or unexpected journal entries; and
- Reviewing the disclosures in the financial statements to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher

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than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Leon Hutchinson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
19 January 2024

Devonshire Trustees Limited

Profit and loss account for the year ended 30 April 2023

	2023	2022
	£	£
Turnover	-	-
Cost of sales	-	-
Result before taxation	-	-
Tax on result	-	-
Result for the financial year	-	-

All items dealt with in arriving at result before taxation above relate to discontinued operations.

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Statement of financial position as at 30 April 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		2,978	3,008
		2,978	3,008
Creditors: amounts falling due within one year	2	(2,976)	(3,006)
Net assets		2	2
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		-	-
Total shareholders' funds		2	2

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The company's registered number is 2400411.

The financial statements on pages 7 to 13 were approved by the board of directors on 17 January 2024 and were signed on its behalf by:


C M P McKenna
Director

Devonshire Trustees Limited

Statement of changes in equity for the year ended 30 April 2023

	Share capital	Profit and loss account	Total Equity
	£	£	£
Equity at 1 May 2021	2	-	2
Result for the financial year	-	-	-
Equity at 30 April 2022	2	-	2
Result for the financial year	-	-	-
Equity at 30 April 2023	2	-	2

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Cash flow statement for the year ended 30 April 2023

	2023	2022
	£	£
Result before taxation	-	-
Decrease in debtors	-	436
Decrease in creditors	(30)	(466)
Net outflow from operating activities	(30)	(30)
Cash at bank at start of year	3,008	3,038
Cash at bank at end of year	2,978	3,008

Devonshire Trustees Limited

Statement of accounting policies

Statement of compliance

Devonshire Trustees Limited is a private company, limited by shares, and incorporated in England, United Kingdom. The Registered Office is Rutland House, 148 Edmund Street, Birmingham, B3 2JR. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards (including FRS102) in the United Kingdom.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. As stated in the Directors' report, the company has ceased business and it is the intention of the directors that the company will be wound up as soon as feasible to do so. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern.

The principal accounting policies, which have been applied consistently throughout the current and preceding year, are set out below.

There are no estimates and assumptions in the preparation of these financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Accordingly, no disclosure is presented in respect of critical adjustments and estimation uncertainty.

Financial Instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including amounts owed by group undertakings and cash and bank balances are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rates. The impairment loss is recognised in profit or loss.

(ii) Financial liabilities

Basic financial liabilities, including amounts owed to group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or expires.

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Notes to the financial statements for the year ended 30 April 2023

1 Administrative expenses

Staff costs and directors' remuneration

None of the directors received any remuneration in the year in respect of this company (2022: £nil).

Key management compensation

The key management personnel comprise the directors of the company. Remuneration to key management for the year ended 30 April 2023 amounted to £nil (2022: £nil).

Auditors' remuneration

No amounts were paid by the company in respect of auditors' remuneration (2022: £nil). Audit fees of £2,000 (2022: £1,000) were paid by Squire Patton Boggs (UK) LLP, a United Kingdom LLP, on behalf of the company.

2 Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings	2,976	3,006

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

3 Called up share capital

	2023	2022
	£	£
Authorised		
100 (2022: 100) ordinary shares of £1 each	100	100
Allotted and issued		
2 (2022: 2) ordinary shares of £1 each	2	2

4 Capital commitments

There were no commitments to make capital expenditure at 30 April 2023 or 30 April 2022.

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Notes to the financial statements for the year ended 30 April 2023 (continued)

5 Related parties transactions

The company is a wholly owned subsidiary of Squire Patton Boggs (UK) LLP.

The company has taken advantage of the exemption from disclosing related party transactions with entities that are wholly owned by Squire Patton Boggs (UK) LLP on the basis of paragraph 33.1A from the provisions of FRS 102.

6 Ultimate controlling parties

The ultimate and immediate parent undertaking is Squire Patton Boggs (UK) LLP, a limited liability partnership incorporated in England. The ultimate controlling parties of the company are the members of Squire Patton Boggs (UK) LLP.

Squire Patton Boggs (UK) LLP is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Squire Patton Boggs (UK) LLP are available from its registered office, 60 London Wall, London, EC2M 5TQ.

