

Company Registration No. 07466427

Taylor Wessing Services Limited

Report and Financial Statements

30 April 2014



Taylor Wessing Services Limited

Report and financial statements 2014

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Taylor Wessing Services Limited

Report and financial statements 2014

Officers and professional advisers

Directors

C A Beckett (resigned 25 July 2014)
T G Eyles
C Singleton

Registered Office

5 New Street Square
London
EC4A 3TW

Bankers

National Westminster Bank PLC
Fleet Street Branch
PO Box 281
156 Fleet Street
London
EC4A 2DX

Solicitors

Taylor Wessing LLP

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

Taylor Wessing Services Limited

Strategic report

Principal activity and review of the business

The company employs and provides staff and other services to Taylor Wessing LLP, a limited liability partnership of solicitors.

The Directors are pleased to report that the company has traded satisfactorily in the year under review. The directors consider the key indicator of the company's performance to be turnover. As shown in the company's profit and loss account on page 7, the company's turnover was 4.3% more than in the prior year, the increase in services provided arising from increased staffing costs.

The company's balance sheet on page 8 shows that the company's financial position remains satisfactory with shareholder funds of £525,108.

The directors consider the company's current level of business activity and the year-end financial position to be satisfactory, and that this level of activity will be sustained for the foreseeable future.

As the company is engaged solely in the supply of services, the company's directors believe that further key performance indicators are not necessary for an understanding of the development, performance or financial position of the business.

Business Risks

The key business risk is the need to maintain a good customer relationship with Taylor Wessing LLP and so be able to continue to supply staff and services to that business. The relationship with Taylor Wessing remains good.

Prospects


The Directors consider that the company will continue to trade in a similar manner in the foreseeable future.

Financial Risk Management

The company is exposed to financial risk through its financial assets and liabilities. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk.

Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the only financial risks the directors consider relevant to this company are liquidity risk and credit risk. These risks are mitigated by careful monitoring during the year and, in particular, ensuring that charges to Taylor Wessing LLP are paid on a timely basis. The company does not manage financial risk by the use of derivative financial instruments.

Approved by the Board and signed on behalf of the Board



T G Eyles
Director

28 January 2015

Taylor Wessing Services Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 April 2014.

Results and dividends

The result for the year is set out on page 7 in the profit and loss account. No dividends have been proposed for the current or preceding year.

Financial risk management

The financial position of the company is as shown in the balance sheet on page 8. The company has no third party debt and has access to financial resources from its parent undertaking. Consequently, the directors believe that the company is well placed to manage its business risks successfully.

See also Financial Risk Management in the Strategic report.

Going concern

The directors have considered the going concern assumption given the current economic climate and have formed the conclusion that there is a reasonable expectation that the company will continue to operate in the foreseeable future.

After making enquiries and considering the above facts, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Employees

The company has a number of processes for communicating to employees and ensuring that they are aware of developments in the business.

The company gives full and fair consideration to all applications for employment irrespective of age, gender, ethnicity, religion or disability and decisions are made having regard to an individual's ability to meet the requirements of the role.

Directors

The directors of the company, who served during the year, are as follows:

C A Beckett (resigned 25 July 2014)

T G Eyles

C Singleton

Taylor Wessing Services Limited

Directors' report (continued)

Auditor

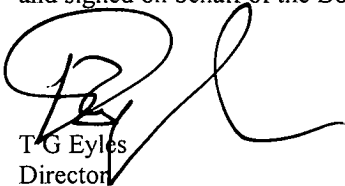
Each of the persons who are directors at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has indicated its willingness to be reappointed for another term and appropriate arrangements for it to be deemed reappointed as auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



T.G. Eyles
Director

28 January 2015

Taylor Wessing Services Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 responsible for keeping proper accounting records that 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. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the directors of Taylor Wessing Services Limited

We have audited the financial statements of Taylor Wessing Services Limited for the year ended 30 April 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. 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 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors 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 to 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 (APB'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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; 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 company's affairs as at 30 April 2014 and of its result 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, 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.



Jeremy Black
(Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
28 January 2015

Taylor Wessing Services Limited

Profit and loss account Year ended 30 April 2014

	Notes	2014 £	2013 £
Turnover	1	39,991,142	38,334,149
Other income		4,484	11,830
Administrative expenses	2, 3	(39,041,686)	(38,331,930)
Operating result	4	953,940	14,049
Taxation on result on ordinary activities	5	(445,220)	(3,360)
Profit for the financial year after taxation	9	508,720	10,689

All results are derived from continuing operations. There have been no recognised gains or losses attributable to shareholders other than those shown above and accordingly no statement of total recognised gains and losses is presented.

Taylor Wessing Services Limited

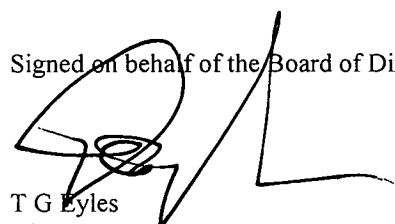
Balance sheet

30 April 2014

	Notes	2014 £	2013 £
Current assets			
Debtors	6	4,598,714	1,056,805
Cash at bank and in hand		313,783	2,088,971
		<u>4,912,497</u>	<u>3,145,776</u>
Creditors: amounts falling due within one year	7	<u>(4,387,389)</u>	<u>(3,129,388)</u>
Net assets		<u>525,108</u>	<u>16,388</u>
Capital and reserves			
Profit and loss account	9	525,107	16,387
Called up share capital	8	1	1
Total shareholders' funds		<u>525,108</u>	<u>16,388</u>

The financial statements of Taylor Wessing Services Limited registered number 07466427 were approved by the Board of Directors on 28 January 2015.

Signed on behalf of the Board of Directors



T G Eyles
Director

Taylor Wessing Services Limited

Notes to the accounts Year ended 30 April 2014

1. Accounting policies and accounting convention

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below. The financial statements are prepared under the historical cost convention.

Turnover

Turnover comprises amounts billed and receivable in respect of the supply of services to Taylor Wessing LLP. Fee income is recognised when services are delivered.

All turnover is recognised in relation to the principal activity of the company, and all arises within the United Kingdom.

Cash flow statement

A cash flow statement has not been presented in accordance with the exemption within Financial Reporting Standard 1 (Revised) on the basis that a cash flow statement is presented in the consolidated accounts of Taylor Wessing LLP and those accounts include the results of the company.

Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 - Related Party transactions, and not presented details of transactions with Taylor Wessing LLP on the grounds that the results of the company are included in the consolidated accounts of Taylor Wessing LLP.

2. Information regarding directors and employees

	2014 No.	2013 No.
Average number of persons employed	552	551
	£	£
Staff costs during the year:		
Wages and salaries	32,634,779	32,090,407
Social security costs	3,407,134	3,670,456
Pension costs	1,655,536	1,568,878
Other staff costs	976,353	809,972
	38,673,802	38,139,713

3. Directors' remuneration

	2014 £	2013 £
Emoluments	145,163	147,050
Company contributions to money purchase pension schemes	4,048	7,185
	149,211	154,235

The number of directors who are members of a money purchase pension scheme was two (2013: 2).

Taylor Wessing Services Limited

Notes to the accounts Year ended 30 April 2014

4. Operating result

	2014 £	2013 £
Operating result is stated after charging:		
Auditors' remuneration		
- Amounts payable for the audit of the company's annual accounts	3,000	3,000

5. Taxation on ordinary activities

	2014 £	2013 £
The tax charge comprises:		
Current corporation tax charge on profits	445,220	3,360

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax for small companies to the profit before tax comprises:

	2014 £	2013 £
Tax on profit on ordinary activities at standard UK corporation tax rates of 22.8% (2013: 23.92%)	217,498	3,360
Effects of:		
Transfer pricing adjustment	227,722	458,266
Balancing payment made by LLP for tax on TP adjustment	-	(458,266)
Current tax charge for the year	445,220	3,360

6. Debtors

	2014 £	2013 £
Amounts due from group undertakings	3,522,617	430,960
VAT	508,968	288,942
Other debtors	216,372	237,433
Prepayments and accrued income	350,757	99,470
	4,598,714	1,056,805

Taylor Wessing Services Limited

Notes to the accounts Year ended 30 April 2014

7. Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	120,720	73,348
Other taxation and social security	1,461,946	1,090,318
Other Creditors	195,930	7,799
Accruals and deferred income	2,608,793	1,957,923
	<u>4,387,389</u>	<u>3,129,388</u>

8. Called up share capital

	2014 £	2013 £
Authorised:		
- 100 ordinary shares of £1 each		
Called up, allotted and fully paid:		
- 1 ordinary share of £1	<u>1</u>	<u>1</u>

9. Profit and loss account

	2014 £	2013 £
At start of year	16,387	5,698
Profit for the year	<u>508,720</u>	<u>10,689</u>
At end of year	525,107	16,387
Share capital	<u>1</u>	<u>1</u>
Total shareholders' funds	<u>525,108</u>	<u>16,388</u>

10. Ultimate parent company and controlling party

The ultimate parent company and controlling party of the company is Taylor Wessing LLP. Taylor Wessing LLP is the immediate parent company and the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the group financial statements of Taylor Wessing LLP, which include the results of Taylor Wessing Services Limited, are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.