

**Womble Bond Dickinson Wealth Limited
(formerly Bond Dickinson Wealth Limited)**

**Annual report and financial statements
for the year ended 30 April 2018**

Registered number 08375875



Womble Bond Dickinson Wealth Limited
(formerly Bond Dickinson Wealth Limited)

Annual report and financial statements
for the year ended 30 April 2018

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**Womble Bond Dickinson Wealth Limited
(formerly Bond Dickinson Wealth Limited)**

Directors and advisers for the year ended 30 April 2018

Directors

D J Dale

K Gray

Registered office

4 More London Riverside

London

SE1 2AU

Bankers

Lloyds Bank plc

4th Floor

102 Grey Street

Newcastle upon Tyne

NE1 6AG

Independent auditors

Grant Thornton UK LLP

Chartered Accountants and Statutory Auditors

30 Finsbury Square

London

EC2P 2YU

Womble Bond Dickinson Wealth Limited **(formerly Bond Dickinson Wealth Limited)**

Strategic report for the year ended 30 April 2018

The directors present their strategic report on the company for the year ended 30 April 2018.

Review of business

The principal activity of the Company is the provision of independent wealth management solutions for private individuals, corporates and charities. The year ended 30 April 2018 represented the fifth year of trading for the Company and the directors were very pleased with the level of activity and the financial results achieved in what continues to be a challenging sector.

The directors of the business consider the key performance indicators (KPI's) to be:

	2018 (£)	2017 (£)
Turnover	2,594,045	2,488,903
Profit before taxation	210,660	353,275

The Financial Services sector continues to evolve adding to the already confused market. Consumers do not necessarily know what they need but when they do, they are unsure where to get it and from whom.

Womble Bond Dickinson Wealth Limited remain committed to provide the highest quality of independent financial advice.

The Board continues to focus the business to deliver an outstanding client experience. Womble Bond Dickinson Wealth Limited remain committed to provide the highest level of client care and continues to invest in the right people to achieve this.

During the year additional investment has been made in advisory staff and the introduction of a new back office system.

The company is committed to its graduate trainee programme and has fully adopted the trainee apprentice programme. The company wishes to expand and is actively seeking new advisors, on an individual or team basis, via a corporate acquisition, to maximise geographical opportunities.

Despite the challenging market, we remain very positive on the outlook for 2019 and expect to see continued growth.

Principal risks and uncertainties

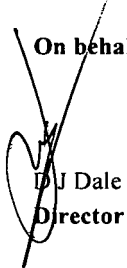
The company operates in the financial services sector where revenue is dependent on relationships developed between staff, clients and the quality of advice provided. The company is exposed to the risk of loss of key staff and clients and poor investment performance (funds under management). The company actively encourages an honest and open team based approach. Risks are actively managed through documented procedures and peer and independent reviews. The company is exposed to operational risk through the diverse and sometimes manual nature of the processes. Counterparty risk is actively managed through systems and procedures which track and follow up aged debtors making provisions where appropriate.

Womble Bond Dickinson Wealth Limited (formerly Bond Dickinson Wealth Limited)

Principal risks and uncertainties (continued)

The company constantly monitors its cash flow as part of its normal control process and, where necessary, undertakes further injections to meet the capital adequacy requirements of the Financial Conduct Authority. The company does not use financial derivatives or hedges to manage the company's risk.

On behalf of the board


D J Dale
Director

14 August 2018

Womble Bond Dickinson Wealth Limited (formerly Bond Dickinson Wealth Limited)

Directors' report for the year ended 30 April 2018

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

Principal activities

The company's principal activities are investment, pension and protection planning.

Financial risk mitigating procedures

Financial risks are managed through internal management controls using regular, timely and accurate management information.

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

Future developments

Details of future developments in the business can be found in the Strategic report on page 3 which forms part of this report by cross reference.

Results and dividends

The profit after taxation for the financial year was £81,912 (2017: £195,893). This profit includes amortisation of the £8,500,000 of goodwill on the acquisition of the business totalling £425,000. The directors consider the financial performance of the company to be satisfactory.

An interim dividend of £584,855 (2017: £2,181,535) was paid during the year. The directors recommend the payment of a further interim dividend of £81,912 for the year ended 30 April 2018 (2017: £159,855). This further interim dividend has not been accounted for within the current year financial statements as it has yet to be approved.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

D J Dale

K Gray

Womble Bond Dickinson Wealth Limited (formerly Bond Dickinson Wealth Limited)

Directors' report for the year ended 30 April 2018 (continued)

Statement of directors' responsibilities

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, including 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- 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;

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.

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.

Statement on disclosure of information to auditors


So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing their report".

Each director has taken all the steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, Grant Thornton UK LLP, were appointed during the year and have indicated their willingness to continue in office. A resolution concerning their re-appointment will be proposed at the annual general meeting.

On behalf of the board



D J Dale
Director

14 August 2018

Independent auditors' report to the members of Womble Bond Dickinson Wealth Limited (formerly Bond Dickinson Wealth Limited)

Opinion

We have audited the financial statements of Womble Bond Dickinson Wealth Limited (formerly Bond Dickinson Wealth Limited) (the 'company') for the year ended 30 April 2018 which comprises the profit and loss account, balance sheet, statement of changes in equity and notes to the financial statements, 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 profit 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 Auditor's 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 UK, including the FRC'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.

Who we are reporting to

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.

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 members of Womble Bond Dickinson Wealth Limited (formerly Bond Dickinson Wealth 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 auditor's 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.

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

Matter on which we are required to report under the Companies Act 2006

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 strategic report or the directors' report.

Matters on which we are required to report by exception

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 for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, 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.



**Independent auditors' report to the members of
Womble Bond Dickinson Wealth Limited (formerly Bond Dickinson
Wealth Limited) (continued)**

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.

Auditor's 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 auditor's 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 auditor's report.

A handwritten signature in black ink, appearing to read "Peter Gamson".

Peter Gamson

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

14 August 2018

Womble Bond Dickinson Wealth Limited
(formerly Bond Dickinson Wealth Limited)

Profit and loss account for the year ended 30 April 2018

	Note	2018 £	2017 £
Turnover	2	2,594,045	2,488,903
Amortisation of goodwill		(425,000)	(425,000)
Administrative expenses		(1,961,222)	(1,711,379)
Other operating income	3	2,271	288
Operating profit	4	210,094	352,812
Interest receivable and similar income	5	566	463
Profit before taxation		210,660	353,275
Tax on profit	8	(128,748)	(157,382)
Profit for the financial year		81,912	195,893

All results are derived from the company's continuing activities.


There are no income or expenditure items other than those included in the results above for the current financial year and the preceding financial year and therefore no separate statement of comprehensive income has been prepared.

Womble Bond Dickinson Wealth Limited
(formerly Bond Dickinson Wealth Limited)

Balance sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	9	6,375,000	6,800,000
Current assets			
Debtors	10	335,239	434,079
Cash at bank and in hand	11	1,076,095	845,670
		1,411,334	1,279,749
Creditors: amounts falling due within one year	12	(579,422)	(369,894)
Net current assets		831,912	909,855
Total assets less current liabilities		7,206,912	7,709,855
Net assets		7,206,912	7,709,855
Capital and reserves			
Called up share capital	13	750,000	750,000
Profit and loss account		6,456,912	6,959,855
Total shareholders' funds		7,206,912	7,709,855

The financial statements on pages 9 to 20 were approved by the board of directors on 14 August 2018 and were signed on its behalf by:


D. J. Dale

Womble Bond Dickinson Wealth Limited

Registered number 08375875

Womble Bond Dickinson Wealth Limited
(formerly Bond Dickinson Wealth Limited)

Statement of changes in equity for the year ended 30 April 2018

	Called up share capital	Share premium account	Profit and loss account	Total shareholders' funds
	£	£	£	£
At 1 May 2016	1,600,000	7,650,000	445,497	9,695,497
Profit for the financial year	-	-	195,893	195,893
Reduction in share capital	(850,000)	(7,650,000)	8,500,000	-
Dividend	-	-	(2,181,535)	(2,181,535)
At 30 April 2017	750,000	-	6,959,855	7,709,855
At 1 May 2017	750,000	-	6,959,855	7,709,855
Profit for the financial year	-	-	81,912	81,912
Dividend	-	-	(584,855)	(584,855)
At 30 April 2018	750,000	-	6,456,912	7,206,912

The called up share capital account represents the face value of the ordinary shares issued.

The share premium account represents the premium paid over the face value of the ordinary shares issued.

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

Womble Bond Dickinson Wealth Limited (formerly Bond Dickinson Wealth Limited)

Notes to the financial statements for the year ended 30 April 2018

1 Accounting policies

General information

On 1 November 2017 the company changed its name from Bond Dickinson Wealth Limited to Womble Bond Dickinson Wealth Limited. Womble Bond Dickinson Wealth Limited ("the company") provides investment, pension and protection planning services to clients primarily in the United Kingdom (UK).

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 4 More London Riverside, London, United Kingdom, SE1 2AU.

Statement of compliance

The individual financial statements of Womble Bond Dickinson Wealth Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Exemptions for qualifying entities under FRS 102

The company is a wholly owned subsidiary of Womble Bond Dickinson Holdings Limited. The ultimate parent undertaking and controlling party is Womble Bond Dickinson (UK) LLP. The consolidated financial statements of Womble Bond Dickinson (UK) LLP are publicly available.

Consequently, the company is a qualifying entity as per FRS100 and has taken advantage of the disclosure exemptions of FRS 102, Section 1, paragraph 1.12(a) reconciliation of the number of shares outstanding at the beginning and end of the period, 1.12(b) statement of cash flows, 1.12(c) financial instruments, and 1.12(e) key management compensation in total.

Turnover

Turnover in respect of the accounting period represents revenue earned by reference to services provided during the period, excluding disbursements and value added tax.

Taxation

Corporation tax payable is provided on taxable profits at the current rate. The current tax payable is provided on taxable profits using tax rates enacted or substantively enacted at the balance sheet date.

Womble Bond Dickinson Wealth Limited **(formerly Bond Dickinson Wealth Limited)**

Notes to the financial statements for the year ended 30 April 2018 **(continued)**

1 Accounting policies (continued)

Tangible assets

The company does not hold any tangible assets in its own right. There is an agreement that the company may make use of tangible assets held by its parent company.

Goodwill

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair value of the company's interest in the identifiable net assets, liabilities and contingent liabilities acquired. Goodwill is amortised over its expected useful life. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

Interest receivable and payable

Interest receivable and payable is accounted for on an accruals basis.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Critical judgements and key sources of estimation uncertainty:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Impairment of goodwill

The company considers whether goodwill is impaired at each year end by reference to estimations of the recoverable value of the cash generating units (CGUs) and consideration of Price/Earnings ratios visible on transactions relating to businesses of a similar nature. Management's assessment of the recoverable value of CGUs requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

Trade debtor recoverability

Bad debts are provided based on the director's historical knowledge and understanding of the business.

Womble Bond Dickinson Wealth Limited
(formerly Bond Dickinson Wealth Limited)

Notes to the financial statements for the year ended 30 April 2018
(continued)

2 Turnover

All turnover was derived from the company's main activity of investment, pension and protection planning but can be analysed by class of business as follows:

	2018	2017
	£	£
Investment advisory fees	1,815,832	1,493,342
Other fee and commission income	778,213	995,561
	2,594,045	2,488,903

No geographical analysis has been shown since the directors consider that such a disclosure would be prejudicial to the business.

3 Other operating income

	2018	2017
	£	£
Interest on client accounts	2,271	288

4 Operating profit

	2018	2017
	£	£
Operating profit is stated after charging:		
Amortisation of goodwill (note 9)	425,000	425,000

Audit fees of £4,700 (2017: £5,000) have been borne by the ultimate parent undertaking, Womble Bond Dickinson (UK) LLP.

5 Interest receivable and similar income

	2018	2017
	£	£
Interest on bank deposits	566	463

Womble Bond Dickinson Wealth Limited
(formerly Bond Dickinson Wealth Limited)

Notes to the financial statements for the year ended 30 April 2018
(continued)

6 Directors' emoluments

	2018	2017
	£	£
Aggregate emoluments	35,000	137,902

7 Staff numbers and costs

The average monthly number of employees (including executive directors) was:

	2018	2017
	Number	Number
Administration	11	11
Technical staff and support	19	16
	30	27

Their aggregate remuneration comprised:

	2018	2017
	£	£
Wages and salaries	1,181,844	1,014,189
Social security costs	125,425	110,605
Other pension costs (note 15)	100,872	83,424
	1,408,141	1,208,218

Included in the total above is £35,000 (2017: £35,000) in relation to sums paid to Womble Bond Dickinson (UK) LLP in respect of the services of one director.

Womble Bond Dickinson Wealth Limited
(formerly Bond Dickinson Wealth Limited)

Notes to the financial statements for the year ended 30 April 2018
(continued)

8 Tax on profit

(a) Tax expense included in profit or loss

	2018	2017
	£	£
Current tax		
United Kingdom corporation tax on profits of the year	123,303	155,007
Adjustments in respect of prior years	5,445	2,375
Total current tax	128,748	157,382
Deferred tax:		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on profit	128,748	157,382

(b) Reconciliation of tax charge

The tax assessed for the year is higher (2017: higher) than the standard rate of corporation tax in the UK of 19% (2017: 19.92%). The differences are explained below:

	2018	2017
	£	£
Profit before taxation	210,660	353,275
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.92%)	40,025	70,361
<i>Effects of:</i>		
Net of non-taxable income and expenses not deductible for tax purposes	83,278	84,646
Adjustments in respect of prior years	5,445	2,375
Tax charge for the year	128,748	157,382

**Womble Bond Dickinson Wealth Limited
(formerly Bond Dickinson Wealth Limited)**

**Notes to the financial statements for the year ended 30 April 2018
(continued)**

8 Tax on profit (continued)

(c) Tax rate changes

The main rate of corporation tax in the UK is 19% with effect from 1 April 2017. Accordingly, the company's profits for this accounting year are taxed at an effective rate of 19%.

A reduction in the main rate of corporation tax to 18% from 1 April 2020 was introduced in Finance (No2) Act 2015. A further reduction in the main rate of corporation tax to 17% from 1 April 2020 was introduced in Finance Act 2016. There are no other factors which are expected to significantly affect the future tax charge.

Womble Bond Dickinson Wealth Limited
(formerly Bond Dickinson Wealth Limited)

Notes to the financial statements for the year ended 30 April 2018
(continued)

9 Intangible assets

	Goodwill
	£
Cost	
At 1 May 2017	8,500,000
At 30 April 2018	8,500,000
Accumulated amortisation	
At 1 May 2017	1,700,000
Charge for the year	425,000
At 30 April 2018	2,125,000
Net book amount	
At 30 April 2018	6,375,000
At 30 April 2017	6,800,000

On 30 April 2013 the Company acquired the regulated Investment and Pensions business of Dickinson Dees LLP (now Womble Bond Dickinson (UK) LLP) for a consideration of £8.5m. The consideration was satisfied by the issue of share capital for a total of £8.5m, including share premium. The consideration represented payment for the goodwill of the business and no payment was made for any other assets or liabilities. This goodwill is being amortised over a useful life of 20 years.

10 Debtors

	2018	2017
	£	£
Trade debtors	333,990	425,540
Other debtors	-	7,290
Prepayments and accrued income	1,249	1,249
	335,239	434,079

Trade debtors are stated net of an impairment provision of £1,270 (2017:£nil).

Womble Bond Dickinson Wealth Limited
(formerly Bond Dickinson Wealth Limited)

Notes to the financial statements for the year ended 30 April 2018
(continued)

11 Cash at bank and in hand

	2018	2017
	£	£
Cash at bank	1,076,095	845,670

12 Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to Group undertakings	417,474	223,814
Other creditors	65,849	22,743
Corporation tax	41,115	70,984
Other taxation and social security	33,784	23,453
Accruals and deferred income	21,200	28,900
	579,422	369,894

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

13 Called up share capital

	2018	2017
	£	£
Authorised, allotted and fully paid		
750,000 (2017: 750,000) ordinary shares of £1 each (2017: £1 each)	750,000	750,000

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Womble Bond Dickinson Wealth Limited **(formerly Bond Dickinson Wealth Limited)**

Notes to the financial statements for the year ended 30 April 2018 **(continued)**

14 Dividends

	2018	2017
	£	£
Interim dividend paid	584,855	2,181,535

A further dividend has been proposed for the year of £81,912 for the year ended 30 April 2018. The dividend has not been accounted for within the current year financial statements as it has yet to be approved.

15 Pension commitments

The company provides pension arrangements to the majority of full time employees through a group defined contribution personal pension scheme. The pension charge for the year was £100,872 (2017: £83,424).

16 Ultimate parent company and controlling party

The immediate parent undertaking is Womble Bond Dickinson Holdings Limited by virtue of its 100% shareholding.

The ultimate parent undertaking and controlling party is Womble Bond Dickinson (UK) LLP. By virtue of its 100% shareholding in Womble Bond Dickinson Holdings Limited, it is the parent undertaking of the smallest and largest group to consolidate these financial statements.

The financial statements of Womble Bond Dickinson (UK) LLP can be obtained from 4 More London Riverside, London, United Kingdom, SE1 2AU.

17 Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, not to disclose transactions with other members of the Group headed by Womble Bond Dickinson (UK) LLP, on the grounds that it is a wholly owned subsidiary of Womble Bond Dickinson (UK) LLP, whose financial statements are publicly available. There were no other related party transactions in the year.

The company has elected to take advantage of key personnel compensation disclosure exemption under FRS 102 paragraph 1.12(e) and 33.7.