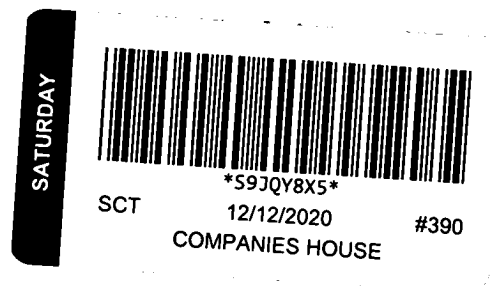


Company Registration No. 08494957 (England and Wales)

LLEWELYN DAVIES WEEKS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR



LLEWELYN DAVIES WEEKS LIMITED

COMPANY INFORMATION

Directors	J Clarke S Featherstone R McCabe R A J Etchell M Staniland
Company number	08494957
Registered office	The Rookery Third Floor 2 Dyott Street London WC1A 1DE
Auditor	Johnston Carmichael LLP 227 West George Street GLASGOW G2 2ND

LLEWELYN DAVIES WEEKS LIMITED

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LLEWELYN DAVIES WEEKS LIMITED

BALANCE SHEET

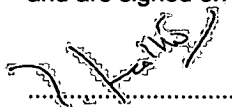
AS AT 31 MARCH 2020

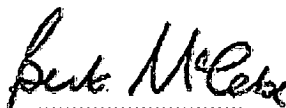
	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		25,621		13,257
Current assets					
Debtors	4	1,232,694		960,216	
Cash at bank and in hand		76,730		41,965	
		<u>1,309,424</u>		<u>1,002,181</u>	
Creditors: amounts falling due within one year	5	<u>(1,183,226)</u>		<u>(968,902)</u>	
Net current assets			126,198		33,279
Total assets less current liabilities			<u>151,819</u>		<u>46,536</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			151,818		46,535
Total equity			<u>151,819</u>		<u>46,536</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:


.....
S Featherstone
Director


.....
R McCabe
Director

Company Registration No. 08494957

LLEWELYN DAVIES WEEKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Llewelyn Davies Weeks Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Rookery, Third Floor, 2 Dyott Street, London, WC1A 1DE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors have considered cash flow forecasts and also considered the impact of the Global COVID-19 pandemic which continues to create uncertainty for global economies. The company has continued to trade through the associated disruption and, while impacted, has managed the risks from the pandemic by utilising the government furlough and VAT deferral support schemes. The directors are confident that they can continue to manage any further short term operational or commercial challenges presented by the pandemic. Based on these factors, the directors are satisfied that it remains appropriate for the company to prepare their financial statements on a going concern basis.

Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the invoices, net of VAT, raised in the year which are adjusted for movements in the level of amounts recoverable on contracts.

Contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract and credit is taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty.

Turnover is only recognised in the financial statements when there is a contractual right to consideration.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost less depreciation.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	20% straight line
Fixtures, fittings & equipment	20% straight line
Computer equipment	33% straight line

LLEWELYN DAVIES WEEKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies 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 a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

LLEWELYN DAVIES WEEKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

LLEWELYN DAVIES WEEKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2019 - 17).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2019	31,601	82,590	114,191
Additions	16,289	9,914	26,203
Disposals	(31,601)	(39,056)	(70,657)
At 31 March 2020	16,289	53,448	69,737
Depreciation and impairment			
At 1 April 2019	23,119	77,815	100,934
Depreciation charged in the year	6,848	4,610	11,458
Eliminated in respect of disposals	(29,220)	(39,056)	(68,276)
At 31 March 2020	747	43,369	44,116
Carrying amount			
At 31 March 2020	15,542	10,079	25,621
At 31 March 2019	8,482	4,775	13,257

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	673,249	507,978
Amounts recoverable on contracts	328,091	166,631
Corporation tax recoverable	127,771	6,721
Amounts due from group undertakings	-	153,706
Other debtors	44,791	1,099
Prepayments and accrued income	58,792	124,081
	1,232,694	960,216

LLEWELYN DAVIES WEEKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	279,008	158,699
Amounts due to fellow group undertakings	537,908	563,265
Other taxation and social security	80,901	99,992
Other creditors	1,981	1,052
Accruals and deferred income	283,428	145,894
	<u>1,183,226</u>	<u>968,902</u>

6 Called up share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

There is one class of ordinary share which carries full voting rights but no right to fixed income or repayment of capital. Distributions are at the discretion of the company.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Allison Dalton.
The auditor was Johnston Carmichael LLP.

8 Financial commitments, guarantees and contingent liabilities

The company has granted a cross guarantee to its bankers in respect of other group undertakings. Across the group as a whole, bank loans and overdrafts totaling £615,537 (2019: £1,406,022) are outstanding at the period end.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
	<u>449,522</u>	<u>77,984</u>

LLEWELYN DAVIES WEEKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

10 Related party transactions

The company has taken advantage of the exemption available within FRS102 Section 33 whereby it has not disclosed transactions with any wholly owned group undertaking.

11 Parent company

The ultimate parent company is Covalent Group Limited which has its registered office at Wool + Tailor Building, Fifth Floor, 10-12 Ailie Street, London, E1 8DE.

The largest and smallest group into which the company is consolidated is Covalent Group Limited. Copies of the consolidated accounts are available from Companies House.