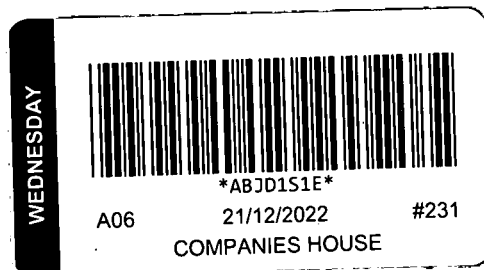


Registered number: 10552887

STOWE FAMILY LAW PROPERTY LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**



STOWE FAMILY LAW PROPERTY LIMITED

COMPANY INFORMATION

Director	Kenneth Fowlie
Registered number	10552887
Registered office	5th Floor Minerva House East Parade Leeds LS1 5PS
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor No 1 Whitehall Riverside Leeds West Yorkshire LS1 4BN

STOWE FAMILY LAW PROPERTY LIMITED

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STOWE FAMILY LAW PROPERTY LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The director presents the Strategic report for the year to 31 March 2022.

Principal activities

The principal activity of the company is a holding company.

Business review

2022 was a year of further investment, consolidation and expansion for the trading business held by the company through its subsidiary Stowe Family Law LLP. The trading business remains the UK's largest specialist family law practice and during the year expanded its reach and size advantages over its competitors. Further considerations, actions and outcomes are outlined in note 2.4.

The director remains satisfied that the underlying financial performance of the trading business remains strong, and that it is well placed to continue its strategy of striving to serve more families throughout the country, by supporting both new communities and delivering organic growth within existing communities.

Principal risks and uncertainties

The principal risks and uncertainties facing the company relate to the carrying value of investments, as the company does not trade itself. The carrying value of the company's investments is in turn related to the financial position of the trading business held by the company through its subsidiary.

This report was approved by the board on 15/12/2022 and signed on its behalf.



Kenneth Fowlie
Director

STOWE FAMILY LAW PROPERTY LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The director presents his report and the financial statements for the year ended 31 March 2022.

Principal activity

The principal activity of the company is a holding company.

Director

The director who served during the year was:

Kenneth Fowlie

Director's responsibilities statement

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the director is 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.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Disclosure of information to auditor

The director confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

STOWE FAMILY LAW PROPERTY LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Small companies note

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

This report was approved by the board on 15/12/2022 and signed on its behalf.



Kenneth Fowlie
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STOWE FAMILY LAW PROPERTY LIMITED

Opinion

We have audited the financial statements of Stowe Family Law Property Limited (the 'company') for the year ended 31 March 2022, which comprise the Profit and loss account, the Balance sheet, the 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 31 March 2022 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.

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.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the director and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STOWE FAMILY LAW PROPERTY LIMITED
(CONTINUED)**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the director with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The director is 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Director's report have been prepared in accordance with applicable legal requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STOWE FAMILY LAW PROPERTY LIMITED (CONTINUED)

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 Director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's report and from the requirement to prepare a Strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the Director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STOWE FAMILY LAW PROPERTY LIMITED
(CONTINUED)**

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations, where the consequence of non-compliance could reasonably be expected to have a material effect on the financial statements, from our general commercial and sector experience and through discussions with the company's management. We corroborated the results of our enquiries with those charged with governance and to supporting documentation such as board minute reviews and our legal and professional expenses review.
- We determined that the laws and regulations most directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland', the Companies Act 2006) and relevant tax legislation in the UK.
- In addition, we concluded that there are certain significant laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material impact if non-compliance were to occur: employment law and anti-bribery legislation.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by making enquiries of management and those charged with governance, and updating our understanding of the company's operations, financial reporting obligations and control environment, including around compliance with laws and regulations. We considered the risk of fraud to be higher through the potential for management override of controls.
- Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, particularly around journal processing;



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STOWE FAMILY LAW PROPERTY LIMITED
(CONTINUED)**

- Journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business;
- Challenging assumptions and judgements made by management relating to its areas of significant estimation and judgement;
- Reviewing legal and professional expenditure in the year to assess for any indicators of non-compliance with relevant laws and regulations;
- Identifying and testing related party transactions.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - knowledge of the industry in which the company operates and understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
 - understanding of the legal and regulatory requirements specific to the company.

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 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.



Andrew Wood
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
Date: 16/12/2022

STOWE FAMILY LAW PROPERTY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

STOWE FAMILY LAW PROPERTY LIMITED
REGISTERED NUMBER: 10552887

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	5	1,890,313	1,890,313
Current assets			
Cash at bank and in hand	6	1	1
Net current assets		1	1
Total assets less current liabilities		1,890,314	1,890,314
Net assets		1,890,314	1,890,314
Capital and reserves			
Called up share capital	7	2	2
Merger reserve		1,890,312	1,890,312
		1,890,314	1,890,314

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15/12/2022



Kenneth Fowlie
Director

The notes on pages 12 to 16 form part of these financial statements.

STOWE FAMILY LAW PROPERTY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Merger reserve	Total equity
	£	£	£
At 1 April 2021	2	1,890,312	1,890,314
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u><u>2</u></u>	<u><u>1,890,312</u></u>	<u><u>1,890,314</u></u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Merger reserve	Total equity
	£	£	£
At 1 April 2020	2	1,890,312	1,890,314
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u><u>2</u></u>	<u><u>1,890,312</u></u>	<u><u>1,890,314</u></u>

The notes on pages 12 to 16 form part of these financial statements.

STOWE FAMILY LAW PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The company is a private company limited by shares & registered in England and Wales. The registered number is 10552887. The registered head office and principal place of business is located at 5th Floor, Minerva House, East Parade, Leeds, LS1 5PS.

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 company's presentational and functional currency is Sterling (£).

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 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 11.42, 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.

This information is included in the consolidated financial statements of Stowe Family Law Holdings Limited as at 31 March 2022 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The company is not required to present group accounts as it is included within the group accounts of Stowe Family Law Holdings Limited. These financial statements therefore present information about the company as an individual undertaking and not about it as a group.

STOWE FAMILY LAW PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.4 Going concern**

The directors have considered the current macro-economic uncertainties including the continuing potential impact of Covid-19 and Brexit when preparing their going concern assessment. The trading company took several actions to protect its financial position in the early stages of the UK's Covid-19 lockdown, when new business enquiries and chargeable activity declined. Since this time, both new business enquiries and chargeable activity have increased, such that both are running at levels at or beyond pre Covid-19 levels. The trading company has been able to demonstrate that it is very able to operate effectively in lockdown conditions, with colleagues continuing to effectively support existing and new clients, while working largely from home. This position gives the directors confidence that it is well placed to navigate any further lockdown-style disruption in terms of funding, the impact on trading results, its future order book, and most significantly, its committed and hard-working Stowe team.

The director therefore believes that the company has adequate resources to continue in operational existence for the foreseeable future (being the period to 31 December 2023) and continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.5 Taxation

Tax is recognised in the Statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

STOWE FAMILY LAW PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.7 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of comprehensive income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of comprehensive income.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements when these judgements and estimates have been made is the carrying value of investments.

4. Operating profit

Auditor's remuneration is borne by a fellow subsidiary LLP. The company has no employees except directors.

STOWE FAMILY LAW PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2021	1,890,313
At 31 March 2022	<u>1,890,313</u>
Net book value	
At 31 March 2022	<u>1,890,313</u>
At 31 March 2021	<u>1,890,313</u>

The following were undertakings in which the company has 100% interest:

Name	Business	Registered office
Stowe Family Law Services Limited	Holding company	England & Wales
5th Floor		
Minerva House		
East Parade		
Leeds		
LS1 5PS		

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>1</u>	<u>1</u>

7. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2 (2021 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

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

STOWE FAMILY LAW PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Reserves

Merger Reserve

Merger reserve represents accumulated funds from the mergers of the entity to date.

9. Ultimate parent undertaking and controlling party

The directors consider Stowe Family Law Holdings Limited, a company incorporated and registered in England and Wales, as the ultimate parent company. The largest and smallest group for which consolidated financial statements are prepared and available to the public are those of Stowe Family Law Holdings Limited and these financial statements may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

10. Ultimate controlling party

The director consider Livingbridge EP LLP, a limited liability partnership registered in England and Wales, as the ultimate controlling party.