

**Lawrence Graham LLP
Annual Report and Financial
Statements for the year ended
30 April 2015**

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Lawrence Graham LLP

Annual Report and Financial Statements for the year ended 30 April 2015

Officers and Professional Advisers

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Lawrence Graham LLP

Annual Report and Financial Statements for the year ended 30 April 2015

Officers and Professional Advisers

Designated members

Wragge Lawrence Graham & Co LLP (appointed 1 May 2014)
J Q S Poole (appointed 1 May 2014)

Registered office

4 More London Riverside
London
SE1 2AU

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Auditors

Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, United Kingdom

Registered number

OC307935

LAWRENCE GRAHAM LLP

Strategic Report

The Members present their strategic report of the company for the year ended 30 April 2015.

Principal activities

The principal activity of Lawrence Graham LLP ("the LLP") was the provision of legal services. The LLP had several subsidiaries which performed services ancillary to the LLP's principal activity. The company has not traded during the year and all of the assets and liabilities of the company have been transferred to Wragge Lawrence Graham & Co LLP following the merger of Wragge & Co LLP with Lawrence Graham LLP on 01 May 2014.

Business review

There was an overall decrease in costs and revenue, as active trading has ceased and all Balance Sheet values have been transferred to the post-merger trading company, Wragge Lawrence Graham & Co LLP. The results of the LLP are shown on page 7.

Principal risks and uncertainties

The LLP is a wholly owned subsidiary of Wragge Lawrence Graham & Co LLP, and is subject to the LLP's internal control and risk management processes.

Wragge Lawrence Graham & Co LLP has taken on all liabilities of Lawrence Graham LLP

Management consider that the company's activities do not expose it to any financial risk.

Key Performance Indicators

The entity has no Key Performance Indicators specific to the entity.

Approved by the members and signed on their behalf



J Q S Poole
Designated member
16 December 2015

LAWRENCE GRAHAM LLP

Members' Report

The members present their annual report and the audited financial statements for the year ended 30 April 2015. The term "partner" throughout this report refers to those members of Lawrence Graham LLP who share in the profits and losses of Lawrence Graham LLP and who do not receive salaried remuneration. The term "members" means partners and salaried members.

Going concern

After making enquiries, the members have formed a judgement at the time of approving the financial statements, that there is a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future, and in particular the Wragge Lawrence Graham & Co LLP has pledged to support the LLP as necessary going forward.

Capital and funding

At 30 April 2015 the partners' capital in the LLP was £nil (2014: £10.5m). At the same time, the LLP has reduced its borrowings to £nil (2014: £6.75m).

Donations

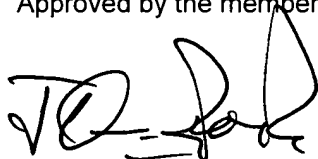
During the year, the LLP made donations amounting to £nil (2014: £14,400) to charities.

Designated members

The following were designated members during the year:

J Q S Poole
Wragge Lawrence Graham & Co LLP

Approved by the members and signed on their behalf



J Q S Poole
Designated member
16 December 2015

LAWRENCE GRAHAM LLP

Statement of members' responsibilities in respect of the accounts

The members are responsible for preparing the Members' report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members 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 as applied to limited liability partnerships the members must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and the group and of the profit or loss of the group for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership and the group will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships. They are also responsible for safeguarding the assets of the limited liability partnership and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the designated members on behalf of the members.

LAWRENCE GRAHAM LLP

Independent Auditor's Report to the members of Lawrence Graham LLP

We have audited the financial statements of Lawrence Graham LLP for the year ended 30 April 2015 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses and the Balance Sheet and the related notes 10 to 23. 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 limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Statement of Members Responsibilities, the members 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 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 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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; 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.

LAWRENCE GRAHAM LLP

Independent Auditor's Report to the members of Lawrence Graham LLP (continued)

Opinion on financial statements

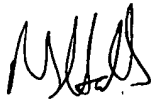
In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 April 2015 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 as applied to limited liability partnerships.

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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit



Andrew Halls FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, United Kingdom
17 December 2015

LAWRENCE GRAHAM LLP

Profit and Loss Account for the year ended 30 April 2015

	Notes	2015 £'000	2014 £'000
Turnover	2	-	50,727
Operating costs			
Staff costs	3	-	(14,977)
Depreciation and other amounts written off tangible fixed assets	7	-	(1,132)
Other operating charges		-	(16,479)
Operating profit		-	18,139
Interest receivable and similar income		-	109
Interest payable and similar charges	4	-	(379)
Movement in liability due to former partners		-	(71)
Minority interests		-	68
Profit for the financial year before members' remuneration and profit shares	5	-	17,866
Members' remuneration charged as an expense	6	-	(17,852)
Profit for the financial year available for discretionary division among partners	15	-	14

All of the LLP's operations are classed as discontinued.

LAWRENCE GRAHAM LLP

Statement of Total Recognised Gains and Losses for the year ended 30 April 2015


	2015 £'000	2014 £'000
Profit for the financial year available for discretionary division among partners	-	14
Unrealised actuarial loss on pension scheme	-	(1,128)
	<hr/>	<hr/>
Total recognised losses for the year	-	(1,114)
	<hr/>	<hr/>

LAWRENCE GRAHAM LLP

Balance Sheet as at 30 April 2015

	Notes	2015 £'000	2014 £'000
Fixed assets			
Tangible fixed assets	7	-	9,237
Investments	8	-	15
		<u>-</u>	<u>9,252</u>
Current assets			
Work in progress	9	-	345
Debtors	10	-	20,869
Investments	11	-	17
Cash at bank and in hand		-	2,807
		<u>-</u>	<u>24,038</u>
Creditors: amounts falling due within one year	12	<u>-</u>	<u>(5,944)</u>
Net current assets		<u>-</u>	<u>18,094</u>
Total assets less current liabilities		<u>-</u>	<u>27,346</u>
Creditors: amounts falling due after more than one year	13	<u>-</u>	<u>(7,085)</u>
Net assets before pension fund deficit		<u>-</u>	<u>20,261</u>
Pension fund deficit	16	<u>-</u>	<u>(447)</u>
Net assets attributable to partners		<u>-</u>	<u>19,814</u>
Represented by:			
Loans and other debts due to partners			
Partners' capital classified as a liability under FRS 25		-	10,470
Other amounts due to partners		-	9,791
		<u>-</u>	<u>20,261</u>
Deficit on defined benefit pension scheme		<u>-</u>	<u>(447)</u>
		<u>-</u>	<u>19,814</u>
Total partners' interests			
Loans and other debts due to partners		-	20,261
Deficit on defined benefit pension scheme		-	(447)
		<u>-</u>	<u>19,814</u>

The financial statements of Lawrence Graham LLP, registered number OC307935, were approved by the Designated Members and authorised for issue on 16 December 2015


J Q S Poole
Designated member

LAWRENCE GRAHAM LLP

Notes to the Financial Statements for the year ended 30 April 2015

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention in accordance with United Kingdom applicable law and accounting standards and the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships'. The particular accounting policies adopted are described below and have been applied consistently in the prior year and current year.

The regulations under the SORP require disclosure within the profit and loss account of the profit or loss for the year before any members' remuneration or share of profits. Deducted from this balance, and disclosed separately, is members' remuneration charged as an expense. Members' remuneration is determined by reference to the nature of the participation of rights. It includes both remuneration where there is a contract of employment and any profits that are automatically divided between members by virtue of the members' agreement, to the extent that the LLP does not have an unconditional right to avoid payment. The remaining balance, after deduction of members' remuneration charged as an expense, represents any unallocated profits that are still available for discretionary distribution amongst the partners.

Basis of preparation

The directors have taken advantage of the exclusion allowed by FRS2 and section 466 of the Companies Act 2006 from producing consolidated accounts. The accounts of Lawrence Graham LLP present information about it as an individual undertaking and not about its group.

Cash flow

The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1, 'Cash flow statements'.

Going concern

After making enquiries, the members have formed a judgement at the time of approving the financial statements, that there is a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future, and in particular Wragge Lawrence Graham & Co LLP has pledged to support the LLP as necessary going forward.

Fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets concerned. The following annual rates are used:

Leasehold premises and improvements	Over the remaining period of the lease
Office fixtures and fittings	7% to 33% straight line
Office equipment	25% to 33% straight line

LAWRENCE GRAHAM LLP

Notes to the Financial Statements for the year ended 30 April 2015

1. Accounting policies (continued)

Investments

Investments in subsidiaries are included at cost less any provision for impairment.

Other investments are included at market value. Investment gains are included within the profit and loss account.

Pension costs

FRS 17 "Retirement Benefits" has been adopted in full.

Defined benefit pension scheme

For defined benefit schemes, the cost of benefits accruing during the year in respect of current and past service is charged against operating profit. The expected return on the scheme's assets and the increase in the present value of the scheme's liabilities arising from the passage of time are included in other finance income. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

Defined contribution pension schemes

Amounts charged in respect of defined contribution schemes represent the contributions payable in the year.

Retirement benefits of former partners

The LLP had a liability to pay annuities to two former partners, or their spouses should those former partners predecease them, and the widows of two other former partners. On initial recognition the estimated current value of the future pension was transferred from members' interests to creditors.

The liability is reassessed annually and any changes in the estimates are included within the profit and loss account.

Insurance arrangements

Substantial insurance cover in respect of professional negligence claims is carried. Cover is written through the commercial market. Where appropriate, provision is made for the expected outcome of claims.

Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included within 'members' remuneration charged as an expense'.

Entitlement to notional interest on the capital accounts for each partner is on a specified formula allowed for under the membership agreement. The remaining profits of the LLP are automatically divided amongst the partners in accordance with the membership agreement; the apportioned amounts are included within 'members remuneration charged as an expense'.

The terms of the members' agreement require that capital be returned to a member on his or her retirement. Capital is accordingly accounted for as a liability of the LLP.

LAWRENCE GRAHAM LLP

Notes to the Financial Statements for the year ended 30 April 2015

1. Accounting policies (continued)

Other reserves

Unallocated profits and losses arising from the group's subsidiaries are included within 'other reserves'.

Leases

Rental costs under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Work in progress

Under accounting standard UITF 40 ('Revenue Recognition and Service Contracts') income on contracts is recognised as contracts progress. Revenue is recognised as the right to consideration is earned and thus profits are recognised on partially completed contracts when the outcome of the contract can be assessed with reasonable certainty. To the extent that fees are recognised in advance of the client being billed, they are included as accrued income. Work in progress comprises direct third party costs incurred in relation to contracts that are incomplete, all of which are recoverable in full upon completion of the contract.

Taxation

Taxation on all LLP profits is solely the personal liability of individual partners. Consequently, neither taxation nor related deferred taxation arising in respect of the LLP is accounted for in these accounts. Amounts retained for tax are included in loans and other debts due to partners.

2. Turnover

Turnover represents the right to consideration carried in respect of legal services performed during the year, net of disbursements and VAT.

	2015 £'000	2014 £'000
Fees billed	-	49,956
Change in accrued income	-	(480)
United Kingdom	-	49,476
Rest of the world	-	1,251
Total	-	50,727

LAWRENCE GRAHAM LLP

Notes to the Financial Statements for the year ended 30 April 2015

3. Employees

The average number of persons (including members with contracts of employment) employed by the LLP during the year was:

	2015 No.	2014 No.
Lawyers	-	189
Administration	-	83
	<hr/>	<hr/>
	-	272
	<hr/>	<hr/>

Staff costs for the above persons were:

	£'000	£'000
Wages and salaries	-	13,492
Social security costs	-	1,389
Pension costs	-	96
	<hr/>	<hr/>
	-	14,977
	<hr/>	<hr/>

4. Interest payable and similar charges

	2015 £'000	2014 £'000
Bank loans and overdrafts	-	379
	<hr/>	<hr/>

LAWRENCE GRAHAM LLP

Notes to the Financial Statements for the year ended 30 April 2015

5. Profit for the financial year before members' remuneration and profit shares is started after charging:	2015	2014
	£'000	£'000
Depreciation		
- owned assets	-	1,132
Operating leases		
- land and buildings	-	4,218

The analysis of auditors' remuneration is as follows:

Fees payable to the LLP's auditors

- for the audit of the LLP's annual accounts	-	52
- for other services to the LLP	-	66
Total audit fees	-	118
Tax services	-	83
Total non-audit fees	-	83

Fees for the audit are borne and paid for by the group

6. Information in relation to members	2015	2014
	No.	No.
The average number of members during the year was	-	65
	£'000	£'000
Members' remuneration charged as an expense		
Paid under employment contracts	-	147
Paid under the terms of the membership agreement	-	17,705
	-	17,852
The amount of profit attributable to the partner with the largest entitlement was	-	655

The amount of profit attributable to the partner with the largest entitlement is based upon their share of the profit for the financial year before members' remuneration and profit shares.

LAWRENCE GRAHAM LLP

Notes to the Financial Statements for the year ended 30 April 2015

7. Tangible Fixed Assets

LLP	Leasehold premises & improvements £'000	Office equipment, fixtures & fittings £'000	Total £'000
Cost			
At 1 May 2014	12,295	5,211	17,506
Transfer on acquisition	(12,295)	(5,211)	(17,506)
	<hr/>	<hr/>	<hr/>
At 30 April 2015	-	-	-
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 May 2014	4,605	3,664	8,269
Transfer on acquisition	(4,605)	(3,664)	(8,269)
	<hr/>	<hr/>	<hr/>
At 30 April 2015	-	-	-
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 April 2015	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 April 2014	7,690	1,547	9,237
	<hr/>	<hr/>	<hr/>

LAWRENCE GRAHAM LLP

Notes to the Financial Statements for the year ended 30 April 2015

8. Investments LLP – At cost

Investment in subsidiary undertakings £'000

At 1 May 2014	15
Transfer on acquisition	(15)
As at 30 April 2015	-

The LLP had the following investments in subsidiary undertakings:

	Country of registration	Acti	Portion of ordinary Shares or Interest held
Wragge Lawrence Graham & Co Services Limited (formerly Lawrence Graham Services Limited)	England & Wales	Provision of services	100%
Wragge Lawrence Graham & Co Monaco Holdings Limited (formerly FC Europe Limited and previously FC Europe)	England & Wales	Holding company	100%
Wragge Lawrence Graham & Co Trust Corporation Limited (formerly Lawrence Graham Trust Corporation)	England & Wales	Corporate trustee	100%
Wragge Lawrence Graham & Co Monaco SARL (formerly Lawrence Graham Monaco SARL)	Monaco	Legal Services	100%
Cranelaw Nominees	England & Wales	Corporate trustee	100%
Wragge Lawrence Graham & Co (CIS) LLP (formerly Lawrence Graham (CIS) LLP)	England & Wales	Legal Services	51%
WLG Private Limited (formerly The Family Business Advisory Group Limited)	Dubai	Legal Services	51%

LAWRENCE GRAHAM LLP

Notes to the Financial Statements for the year ended 30 April 2015

9.	Work in progress	2015 £'000	2014 £'000
	Work in progress	-	345
10.	Debtors	2015 £'000	2014 £'000
	Trade debtors	-	13,515
	Prepayments and accrued income	-	5,798
	Other debtors	-	1,556
		-	20,869
11.	Current asset investments	2015 £'000	2014 £'000
	Investment in listed securities	-	17
12.	Creditors: amounts falling due within one year	2015 £'000	2014 £'000
	Bank loans	-	1,225
	Trade creditors	-	727
	Retirement benefits due to former partners	-	122
	Other creditors including taxation and social security	-	2,780
	Accruals and deferred income	-	1,090
		-	5,944

LAWRENCE GRAHAM LLP

Notes to the Financial Statements for the year ended 30 April 2015

13. Creditors: amounts falling due after more than one year	2015 £'000	2014 £'000
Bank loans	-	5,525
Retirement benefits due to former partners	-	742
Other creditors	-	818
	<hr/>	<hr/>
	-	7,085
	<hr/>	<hr/>
14. Borrowings	2015 £'000	2014 £'000
Bank loans and overdrafts	-	6,750
	<hr/>	<hr/>
	-	6,750
	<hr/>	<hr/>
Due within one year	-	1,225
Due after one year	-	5,525
	<hr/>	<hr/>
	-	6,750
	<hr/>	<hr/>

LAWRENCE GRAHAM LLP

Notes to the Financial Statements for the year ended 30 April 2015

15. Reconciliation of members interests - LLP

	Members' capital	Loans and other debts due to members	Deficit on defined benefit pension scheme	Total
	£'000	£'000	£'000	£'000
Members' interests: balance at 1 May 2014	10,470	9,791	(447)	19,814
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	-	-	-
Members' interests after profit for the year	-	-	-	-
Deficit on defined benefit pension scheme	-	-	-	-
Unrealised actuarial loss on pension scheme	-	-	-	-
Capital introduced by members	-	-	-	-
Repayments of capital	-	-	-	-
Drawings	-	-	-	-
Transferred to WLG on acquisition	(10,470)	(9,791)	447	(19,814)
Members' interests at 30 April 2015	-	-	-	-

The LLP has undertaken that any repayments of capital to individual partners and former partners of the LLP and repayments of shareholders' loans in Lawrence Graham Monaco SARL will first be applied to repayment of any borrowings taken out in order to fund such individual partner's capital interests or shareholders' loans. At 30 April 2015 the total amount of these undertakings was £nil (2014: £8,280,114). Responsibility for managing these undertakings has been passed to the parent company, Wragge Lawrence Graham & Co LLP.

LAWRENCE GRAHAM LLP

Notes to the Financial Statements for the year ended 30 April 2015

16. Pension Costs

Defined benefit scheme

The LLP operated a defined benefit scheme in the UK. A full actuarial valuation was undertaken at 31 December 2010 and updated to 30 April 2014 by a qualified independent actuary. The pension scheme has since been moved to Wragge Lawrence Graham & Co LLP as part of the acquisition and all amounts relevant to the defined benefit scheme will be reflected in the accounts of that company.

The major assumptions used by the actuary in previous year were:

The major assumptions used by the actuary in previous year were:										
	At 30 April 2015		At 30 April 2014		At 30 April 2013		At 30 April 2012		At 30 April 2011	
	% p.a.		% p.a.		% p.a.		% p.a.		% p.a.	
	n/a		n/a		n/a		n/a		n/a	
Rate of increase in salaries										
Rate of increase in pensions in payment	-		3.6		3.4		3.3		3.0	
Discount rate	-		4.2		3.9		4.7		5.3	
Inflation assumption	-		3.		3.2		3.1		3.3	
	Expected rate of return 30 April 2015	Value at 30 April 2015	Expected rate of return 30 April 2014	Value at 30 April 2014	Expected rate of return 30 April 2013	Value at 30 April 2013	Expected rate of return 30 April 2012	Value at 30 April 2012	Expected rate of return 30 April 2011	Value at 30 April 2011
		£'000		£'000		£'000		£'000		£'000
Equities & property	-	-	4.0%	4,813	4.0%	4,685	7.3%	4,172	7.3%	4,648
Bonds	-	-	4.0%	7,532	4.0%	8,331	3.9%	7,417	3.9%	5,453
Cash	-	-	-	-	-	-	-	-	0.5%	225
Total market value of assets	-	-	-	12,345	-	13,016	-	11,589	-	10,326
Present value of scheme liabilities	-	-	-	(12,792)	-	(12,775)	-	(11,225)	-	(10,077)
Unrecognised (deficit)/surplus in scheme	-	-	-	(447)	-	241	-	364	-	249

LAWRENCE GRAHAM LLP

Notes to the Financial Statements for the year ended 30 April 2015

16. Pensions costs (continued)

Changes in the present value of the Scheme liabilities for the year ending 30 April 2015 are as follows:

	2015 £000's	2014 £000's
Present value of Scheme liabilities at beginning of period	12,792	12,775
Interest cost	-	487
Actuarial losses	-	98
Benefits paid	-	(568)
Transferred on acquisition	(12,792)	-
Present value of Scheme liabilities at end of period	-	12,792

Changes in the fair value of the Scheme assets for the year ending 30 April 2015 (with comparative figures for the year ending 30 April 2014) are as follows:

	2015 £000's	2014 £000's
Market value of Scheme assets at beginning of period	12,345	13,016
Expected return	-	487
Actuarial gains	-	(1,030)
Benefits paid	-	(568)
Contributions paid by the LLP	-	440
Transferred on acquisition	(12,345)	-
Market value of Scheme assets at end of period	-	12,345

Analysis of amount recognisable in statement of total recognised gains and losses (STRGL) for the year ending 30 April 2015 (with comparative figures for the year ending 30 April 2014) are as follows:

	2015 £000's	2014 £000's
Actual return less expected return on Scheme assets	(1,128)	(1,030)
Experience loss arising on Scheme liabilities	-	(371)
Changes in assumptions underlying the present value of Scheme liabilities	-	273
Transferred on acquisition	1,128	-
Actuarial loss recognised in STRGL	-	(1,128)

Cumulative amount of actuarial gains and losses recognised in STRGL for the year ending 30 April 2015 (with comparative figures for the year ending 30 April 2014) are as follows:

	2015 £000's	2014 £000's
Cumulative actuarial loss at beginning of period	(1,772)	(644)
Recognised during the period	-	(1,128)
Transferred on acquisition	1,772	-
Cumulative actuarial loss at end of period	-	(1,772)

LAWRENCE GRAHAM LLP

Notes to the Financial Statements for the year ended 30 April 2015

16. Pensions costs (continued)

Movement in (deficit)/surplus during the year ending 30 April 2015 are as follows:

	2015 £000's	2014 £000's
(Deficit)/Surplus in Scheme at beginning of year	(447)	241
Expenses recognised in profit and loss	-	-
Contributions paid by the Firm	-	440
Actuarial loss	-	(1,128)
Transferred on acquisition	447	-
	<hr/>	<hr/>
Unrecognised deficit in Scheme at the end of the year	-	(447)

Amounts for the current and previous four accounting periods are as follows:

	2015 £000's	2014 £000's	2013 £000's	2012 £000's	2011 £000's
Present value of Scheme liabilities	-	(12,792)	(12,775)	(11,225)	(10,077)
Market value of Scheme assets	-	12,345	13,016	11,589	10,326
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrecognised surplus/(deficit) in the Scheme	-	(447)	241	364	249
Actual return less expected return on Scheme assets	-	(1,030)	975	813	348
Experience (loss)/gain arising on Scheme liabilities	-	(371)	(9)	(253)	327
Change in assumptions underlying present value of Scheme liabilities	-	273	(1,503)	(878)	(322)

Defined contribution scheme

The LLP also made contributions to the Lawrence Graham Group Pension Scheme, a defined contribution scheme membership that is made available to eligible employees and in addition makes contributions to the personal pension schemes of certain employees. Contributions made by the LLP are charged to profit in the year which they are payable. These amounted to £nil in the year ended 30 April 2015 (2014: £336,908).

17. Operating lease commitments

At 30 April 2015 the group had annual commitments under non cancellable operating leases as follows:

	2015 Land & Buildings £000's	2014 Land & Buildings £000's
For leases expiring:		
Within one year	-	17
In excess of five years	-	5,098
	<hr/>	<hr/>
	-	5,115

LAWRENCE GRAHAM LLP

Notes to the Financial Statements for the year ended 30 April 2015

18. Controlling party and Related Party Transactions

The ultimate controlling party of the LLP is Wragge Lawrence Graham & Co LLP. The LLP has taken advantage of the exemption granted within FRS8, which does not require the disclosure of transactions between two or more members of a group, provided that all subsidiaries which are party to the transaction are wholly-owned by the group.