

**FASKEN MARTINEAU STRINGER SAUL LLP**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 April 2007**



Limited Liability Partnership Registration Number OC309059

# FASKEN MARTINEAU STRINGER SAUL LLP

## FINANCIAL STATEMENTS For the year ended 30 April 2007

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CONTENTS	PAGE
Designated members and officers	2
Designated members' report	3
Statement of designated members' responsibilities	5
Independent auditor's report	6
Income and expenditure account	7
Balance sheet	8
Notes to the financial statements	9

# FASKEN MARTINEAU STRINGER SAUL LLP

## DESIGNATED MEMBERS, OFFICERS AND PROFESSIONAL ADVISORS

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### DESIGNATED MEMBERS

G R Howes  
R J Loosley  
D Smith  
N J Ziman

### OTHER MEMBERS

M J Ackland  
A Akinjide (Appointed 1 May 2007)  
J C L Bailey (Appointed 1 June 2006)  
A P Booth  
D A Connick  
D N Corbett (Appointed 1 February 2007)  
R P Cox  
C T Chrysanthou (Appointed 1 May 2006)  
N R Gordon  
A C Gourley (Appointed 1 February 2007)  
R E Hickling  
N S Kravitz (Resigned 7 December 2007)  
J H Lisson (Appointed 1 February 2007)  
M T Monk  
M Logue (Appointed 1 November 2006)  
N W Narraway (Appointed 10 April 2007)  
J M Paddock  
R A Paydon (Appointed 30 August 2006)  
P Ranson  
S D Richards  
J C W Vercoe (Appointed 26 March 2007)  
T C Wexler (Appointed 1 May 2007)  
P D Yerbury

### REGISTERED OFFICE

17 Hanover Square  
London  
W1S 1HU

### AUDITORS

Baker Tilly UK Audit LLP  
Chartered Accountants  
2 Bloomsbury Street  
London  
WC1B 3ST

### REGISTERED NUMBER

OC309059

# FASKEN MARTINEAU STRINGER SAUL LLP

## DESIGNATED MEMBERS' REPORT

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The designated members submit their report and the financial statements of Fasken Martineau Stringer Saul LLP for the period ended 30 April 2007

### PRINCIPAL ACTIVITIES

The principal activity of the limited liability partnership is the provision of a full range of commercial legal services and advice from offices in England

### REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The results for the LLP show a profit for the financial year before members' remuneration and profit shares of £3.3 million (2006 £3 million) for the year and fee income of £8.0 million (2006 £6.9 million)

The year ended 30 April 2007 was one of considerable change and development dominated by the combination of Stringer Saul LLP and Fasken Martineau Du Moulin LLP, one of the leading law firms in Canada

During the year under review we extended our premises by firstly acquiring and fitting out the first floor of 17 Hanover Square as new reception and meeting rooms with back office facilities which released accommodation on the fifth floor for expansion

Following an approach from Fasken Martineau Du Moulin LLP much of the year was taken up with negotiating the combination which was announced on 4 December 2006 and completed on 5 February 2007

As a result of the combination we took in the London office of Fasken Martineau Du Moulin LLP and as a result are able to provide an English and Canadian commercial legal service for both our own clients and those of Fasken Martineau Du Moulin LLP

The combination required a further expansion of our accommodation and so we took a lease of the fourth floor of 17 Hanover Square. Both fourth and fifth floors have been fitted out to a high standard

During the year under review our complement of staff has increased from 15 members, 19 associates and 26 support staff on 1 May 2006 to 24 members, 21 associates and 38 support staff on 30 April 2007

Notwithstanding the considerable amount of management time devoted to the combination and premises, we saw a 16% growth in turnover

The LLP has net assets of £1.6 million (2006 £1.2 million)

### Research and development

We continue to invest in information technology to further improve efficiencies in the way we work. We also invest heavily in training and development of our staff as they are key to our continuing success

### Future outlook

The external commercial environment is expected to remain competitive in 2008. However, we remain confident that we will maintain our current level of performance in the future

### Principal risks and uncertainties

The management of the business and the execution of the LLP's strategy are subject to a number of risks

The key business risks affecting the LLP are considered to relate to competition from similar sized firms of lawyers and employee retention, and also the risk of a downturn in financial markets

# FASKEN MARTINEAU STRINGER SAUL LLP

## DESIGNATED MEMBERS' REPORT

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### Key performance indicators (KPIs)

Given the straightforward nature of the business, the LLP's members are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

### DESIGNATED MEMBERS

The following designated members have held office since 1 May 2006

G R Howes  
R J Loosley  
D Smith  
N J Ziman

### TRANSACTIONS WITH MEMBERS

All members participate fully in the limited liability partnership's profit, share the risks and contribute to the limited liability partnership's capital

An individual member's minimum capital requirement is set at £10 for the UK limited liability partnership

The limited liability partnership's drawings policy allows each member to draw a proportion of their profit share in twelve monthly instalments with the balance of their profits, net of taxes, distributed, generally, early in the following financial year

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The members who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members have confirmed that they have taken all steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

### AUDITORS

The members, having been notified of the cessation of the partnership known as Baker Tilly, resolved that Baker Tilly UK Audit LLP be appointed as successor auditor with effect from 1 April 2007, in accordance with the Companies Act 1989, s26(5). Baker Tilly UK Audit LLP has indicated its willingness to continue in office

Approved by the members on *27 February 2008*  
And signed on their behalf by



R J Loosley

Designated Member

# FASKEN MARTINEAU STRINGER SAUL LLP

## DESIGNATED MEMBERS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The designated members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Limited Liability Partnership law requires the designated members to prepare financial statements for each financial year. Under the law the designated members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Limited Liability Partnership and of the profit or loss for that year. In preparing those financial statements, the designated members are required to

- a) Select suitable accounting policies and then apply them consistently,
- b) Make judgements and estimates that are reasonable and prudent,
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business

The designated members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985 as applicable under the Limited Liability Partnerships Act 2000. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASKEN MARTINEAU STRINGER SAUL LLP

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We have audited the financial statements on pages 7 to 16

This report is made solely to the Limited Liability Partnership's Designated Members, as a body, in accordance with section 235 of the Companies Act 1985 as applicable under the Limited Liability Partnerships Act 2000. Our audit work has been undertaken so that we might state to the Limited Liability Partnership's Designated 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 Designated Members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of designated members and auditors**

The Designated Members' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Designated Members' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and as applicable under the Limited Liability Partnerships Act 2000. We also report to you, if in our opinion, the Limited Liability Partnership has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Designated Members' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

## **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the designated members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Limited Liability Partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which are considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the limited liability partnership's affairs at 30 April 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable under the Limited Liability Partnerships Act 2000.

*Baker Tilly UK Audit LLP*  
BAKER TILLY UK AUDIT LLP  
Registered Auditor  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST

29 February 2008

# FASKEN MARTINEAU STRINGER SAUL LLP

## PROFIT AND LOSS ACCOUNT For the year ended 30 April 2007

	<i>Notes</i>	2007 £	2006 £
TURNOVER	1	7,972,016	6,878,993
Operating expenses	2	(4,830,076)	(3,860,963)
OPERATING PROFIT	4	3,141,940	3,018,030
Investment income	5	174,903	109,445
Interest payable	6	(60,254)	(57,160)
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES	7	3,256,589	3,070,315
Members' remuneration charged as an expense		(3,160,341)	(1,107,672)
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	12	96,248	1,962,643

The profit for the period arises from the partnership's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account



**FASKEN MARTINEAU STRINGER SAUL LLP**  
**BALANCE SHEET**  
**As at 30 April 2007**

	<i>Notes</i>	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	8	961,855	45,182
<b>CURRENT ASSETS</b>			
Debtors	9	4,163,681	2,508,336
Current investments	10	30,761	31,178
Cash at bank and in hand		-	815,462
		4,194,442	3,354,976
<b>CREDITORS amounts falling due within one year</b>	11	(3,518,015)	(2,208,282)
<b>NET CURRENT ASSETS</b>		676,427	1,146,694
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		1,638,282	1,191,876
<b>REPRESENTED BY</b>			
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR</b>			
Members' capital classified as a liability under FRS25	12	262,247	227,580
<b>EQUITY</b>			
Members' other interest classified as equity under FRS25	12	1,376,035	964,296
		1,638,282	1,191,876
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and debts due to members	12	307,250	1,025,467
		1,945,532	2,217,343

Approved and authorised for issue by the members on **27 February 2008**  
and signed on their behalf by



R J Loosley

Designated member

# **FASKEN MARTINEAU STRINGER SAUL LLP**

## **ACCOUNTING POLICIES**

For the year ended 30 April 2007

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### **BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (SORP) issued in March 2006

The limited liability partnership has reported a profit for the period of £96,248 (2006 profit £1,962,643 (after members remuneration)) and has net assets of £1,638,282 (2006 £1,191,876) The limited liability partnership is dependent upon the support of Fasken Martineau Du Moulin LLP who at the year end were owed £532,840 (2006 £Nil)

### **TURNOVER AND REVENUE RECOGNITION**

Turnover represents amounts chargeable to clients for professional services provided during the year, inclusive of direct expenses incurred on client assignments but excluding value added tax Turnover is recognised when a right to consideration has been obtained through performance under each contract Consideration accrues as contract activity progresses by reference to the value of the work performed

Turnover also includes appropriate amounts in respect of long-term work in progress as described below, to the extent that the outcome of these contracts can be assessed with reasonable certainty

Turnover is not recognised where the right to received payment is contingent on events outside the control of the LLP Interim billings on account are otherwise not included

Unbilled revenue is included in debtors as 'Accrued income' Amounts billed on account of work in progress are shown as deduction from gross work in progress, to the extent that they are not recognised as revenue Amounts billed on account in excess of the amounts recognised as revenue are included in creditors

### **TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at historic cost

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows -

Leasehold property improvements	Over the life of the lease
Computer equipment	Over a period of three years
Office equipment	Over a period of four years
Furniture, fixtures and fittings	Over a period of four years

### **INVESTMENTS**

Investments are stated at cost Provisions are made for any permanent diminutions in value

### **OPERATING LEASES**

The annual rentals on 'operating leases' are charged to the profit and loss account on a straight line basis over the lease term

### **FOREIGN CURRENCIES**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date

Transactions 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

### **TAXATION**

The taxation payable on profits is the personal liability of the members during the period A retention from profits is made to fund the payments of taxation on members behalf The retention is reflected in other reserves and payments are charged against this retention

**FASKEN MARTINEAU STRINGER SAUL LLP**  
**ACCOUNTING POLICIES**  
**For the year ended 30 April 2007**

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**CLAIMS**

Provision is made on a case-by-case basis in respect of the cost of defending claims and where appropriate, the estimated cost to Fasken Martineau Stringer Saul LLP of settling claims. Separate disclosure is not made of claims covered by insurance recoveries expected to be obtained on the grounds that disclosure might seriously prejudice the outcome of the claims.

**MEMBERS REMUNERATION**

In accordance with the provisions of the SORP, amounts due to members in respect of participated rights in the LLP that give rise to a liability are treated as members' remuneration charged as an expense in the LLP's profit and loss account. These amounts consist of salaried members' remuneration and the fixed share equity members' remuneration.

Any divisions out of the remaining profits are reported as equity allocations when they occur.

**FASKEN MARTINEAU STRINGER SAUL LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 April 2007

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**1 TURNOVER**

Turnover is wholly derived from the principal activities of the LLP Sales were made in the following geographical markets

	2007 £	2006 £
United Kingdom	6,623,738	5,816,644
Europe	623,735	489,433
Rest of the World	724,543	572,916
	<u>7,972,016</u>	<u>6,878,993</u>

No further analysis is provided as the information is of a commercially sensitive nature

**2 ANALYSIS OF OPERATING EXPENSES**

	2007 £	2006 £
Staff costs (note 3)	2,035,102	1,687,092
Depreciation	70,027	14,948
Other operating charges	2,724,947	2,158,923
	<u>4,830,076</u>	<u>3,860,963</u>

**3 EMPLOYEES**

	2007 No	2006 No
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The average monthly number of persons employed during the period (excluding members) was

Legal staff		
Technical	14	13
Non-technical	31	26
	<u>45</u>	<u>39</u>

	2007 £	2006 £
Staff costs incurred during the period in respect of these employees were		
Salaries	1,824,489	1,521,082
Social security costs	191,028	166,010
Other pension costs	19,585	-
	<u>2,035,102</u>	<u>1,687,092</u>

**FASKEN MARTINEAU STRINGER SAUL LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 April 2007

<b>4</b>	<b>OPERATING PROFIT</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging/(crediting)		
	Depreciation on tangible fixed assets		
	- Owned assets	70,027	14,948
	Operating lease rentals		
	- Land and buildings	603,996	349,312
	- Plant and machinery	60,248	59,211
		<u>          </u>	<u>          </u>
	Amounts payable to Baker Tilly and their associates in respect of both audit and non-audit services		
	Audit services		
	- statutory audit	14,500	15,500
	- audit-regulated regulatory reporting	11,500	10,500
	Tax services		
	- compliance services	27,388	18,250
	- advisory services	29,339	14,280
		<u>82,727</u>	<u>58,530</u>
		<u>          </u>	<u>          </u>
	Comprising		
	- audit services	26,000	26,000
	- non-audit services	56,727	32,530
		<u>82,727</u>	<u>58,530</u>
		<u>          </u>	<u>          </u>
<b>5</b>	<b>INVESTMENT INCOME</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Bank interest receivable	174,903	109,339
	Interest on overdue invoices	-	106
		<u>174,903</u>	<u>109,445</u>
		<u>          </u>	<u>          </u>
<b>6</b>	<b>INTEREST PAYABLE</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Interest on bank loan and overdraft	13,649	-
	Other interest payable	46,605	57,160
		<u>60,254</u>	<u>57,160</u>
		<u>          </u>	<u>          </u>

**FASKEN MARTINEAU STRINGER SAUL LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 April 2007

**7 MEMBERS' SHARES OF PROFIT**

Profits are shared among the members after the end of the year in accordance with agreed profit sharing arrangements

	2007	2006
Average monthly number of members	20	16
	<u>2007</u>	<u>2006</u>
	£	£
Average profit per members	162,829	191,895

The share of profits that has been allocated since the year end to the member with the largest entitlement to profit is £269,100

8	TANGIBLE FIXED ASSETS	Leasehold improvements £	Computer equipment £	Furniture and office equipment £	Total £
	Cost				
	At 30 April 2006	-	39,019	21,111	60,130
	Additions	822,914	94,349	69,437	986,700
	At 30 April 2007	<u>822,914</u>	<u>133,368</u>	<u>90,548</u>	<u>1,046,830</u>
	Depreciation				
	At 30 April 2006	-	10,111	4,837	14,948
	Charge in year	41,235	22,857	5,935	70,027
	At 30 April 2007	<u>41,235</u>	<u>32,968</u>	<u>10,772</u>	<u>84,975</u>
	Net book value				
	As at 30 April 2007	<u>781,679</u>	<u>100,400</u>	<u>79,776</u>	<u>961,855</u>
	As at 30 April 2006	<u>-</u>	<u>28,908</u>	<u>16,274</u>	<u>45,182</u>

9	DEBTORS	2007 £	2006 £
	Due within one year		
	Trade debtors	2,557,736	1,576,433
	Amounts owed by related party	143,445	-
	Other debtors	11,195	76,953
	Prepayments and accrued income	1,451,305	854,950
		<u>4,163,681</u>	<u>2,508,336</u>

Amounts owed by related party undertaking are unsecured, repayable on demand and interest free

**FASKEN MARTINEAU STRINGER SAUL LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 April 2007

10	CURRENT ASSET INVESTMENTS	Listed investments £	Unlisted investments £	Total £
	Cost			
	1 May 2006	83,118	154	83,272
	Additions	-	25,000	25,000
	Disposals	(20,000)	-	(20,000)
		<u>63,118</u>	<u>25,154</u>	<u>88,272</u>
	30 April 2007			
	Provision for diminution in value			
	1 May 2006	52,094	-	52,094
	Increase in provision	5,417	-	5,417
		<u>57,511</u>	<u>-</u>	<u>57,511</u>
	30 April 2007			
	Net book value			
	30 April 2007	<u>5,607</u>	<u>25,154</u>	<u>30,761</u>
	30 April 2006	<u>31,024</u>	<u>154</u>	<u>31,178</u>

The market value of listed investments at the balance sheet date is £5,608 (2006 £40,802)

The provision for diminution in value represents a prudent assessment by the directors at the balance sheet date of the level of impaired loss and reflects the fall, in line with many other quoted companies, in the share price between the date of the investment and the balance sheet date. The directors remain optimistic that this impairment provision can be reversed in the future.

11	CREDITORS Amounts due within one year	2007 £	2006 £
	Bank loan and overdraft	1,571,243	-
	Trade creditors	202,766	76,600
	Amounts owed to related party	676,285	-
	Amounts due to members	307,250	1,025,467
	Taxes and social security costs	79,879	240,723
	Other creditors	265,725	27,891
	Accruals and deferred income	414,867	837,601
		<u>3,518,015</u>	<u>2,208,282</u>

The bank overdraft and bank loan are secured by a debenture over the assets of the LLP and a £100,000 guarantee from eight members of Fasken Martineau Stringer Saul LLP.

The bank overdraft is repayable on demand with interest payable at 1.5% over base rate.

The bank loan is repayable by installments of £20,241 and incurs interest payable of 1% over base rate.

**FASKEN MARTINEAU STRINGER SAUL LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 April 2007

**12 LOANS AND OTHER DEBTS DUE TO MEMBERS**

	Members' other interests				
	Members' capital	Other reserves	Total	Loans and other debts due to/(from) members	Total
Amounts due to members At 30 April 2006	227,580	964,296	1,191,876	1,025,467	2,217,343
Members' remuneration charges as an expense	-	1,326,384	1,326,384	1,833,957	3,160,341
Profit for the financial year available for discretionary division among members	-	96,248	96,248	-	96,248
Members' interests after profit for the year	227,580	2,386,928	2,614,508	2,859,424	5,473,932
Allocated profits	-	(127,750)	(127,750)	127,750	-
Distribution to members					
Current year drawings	-	-	-	(1,599,016)	(1,599,016)
Prior year drawings	-	-	-	(1,170,908)	(1,170,908)
Capital					
Paid in	34,667	-	34,667	-	34,667
Repaid	-	-	-	-	-
Other movements	-	-	-	90,000	90,000
Tax paid	-	(883,143)	(883,143)	-	(883,143)
Amounts due to members At 30 April 2007	262,247	1,376,035	1,638,282	307,250	1,945,532

Except for claims made by fixed share equity members in respect only of their fixed share of profits, members' interests rank after unsecured creditors in the event of the winding up of the limited liability partnership

All amounts due to members relate to items falling due within one year



**FASKEN MARTINEAU STRINGER SAUL LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 April 2007

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**13 COMMITMENTS UNDER OPERATING LEASES**

At 30 April 2007 the LLP had annual commitments under non-cancellable operating leases as follows

	Land and Buildings		Plant and Machinery	
	2007	2006	2007	2006
	£	£	£	£
Expiring within one year	-	-	24,519	10,306
Expiring between two and five years	-	-	69,968	32,692
Expiring in five years or more	361,267	349,312	-	-
	<u>361,267</u>	<u>349,312</u>	<u>94,487</u>	<u>42,998</u>

**14 CONTINGENT LIABILITIES**

The limited liability partnership has received claims in the normal course of business, but it is not considered that any further provisions are required in addition to those already included in these financial statements

**15 RELATED PARTY TRANSACTIONS**

During the year the LLP recharged £454,280 to Fasken Martineau Du Moulin LLP, an associated partnership in Canada in respect of merger related and other costs. The LLP was owed £143,445 (see note 9) by Fasken Martineau Du Moulin LLP and owed them £676,285 (see note 11) at the year end