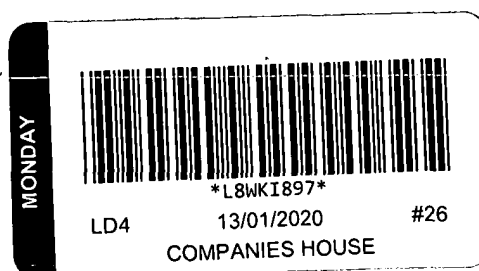

MAXWELL WINWARD LLP

UNAUDITED
ANNUAL REPORT
FOR THE YEAR ENDED
31 MARCH 2019



MAXWELL WINWARD LLP

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MAXWELL WINWARD LLP

INFORMATION

| | |
|------------------------------|--|
| Designated Members | Mr A. P. S. Luto Mr J. Hennessey |
| Members | Mr M. D. Geiss Mr C. A. Levontine Ms O. B. A. O'Sullivan |
| LLP registered number | OC325971 |
| Registered office | c/o F. W. Smith, Riches & Co. 15 Whitehall London SW1A 2DD |
| Accountants | F. W. Smith, Riches & Co. Chartered Accountants 15 Whitehall London SW1A 2DD |

MAXWELL WINWARD LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The members present their annual report together with the unaudited financial statements of Maxwell Winward LLP for the year ended 31 March 2019.

Principal activity

The principal activity of the LLP for the first two months of the prior year was the provision of legal services. On 1 June 2017 the legal practice carried on by the LLP merged with Mills & Reeve LLP. Maxwell Winward LLP then ceased to trade.

Designated members

The following were designated members during the year:

Mr A. P. S. Luto
Mr J. Hennessey

Members' drawings and subscription and repayment of members' capital

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to inject capital proportionate to profit sharing ratios over a period of time. On leaving, capital is repaid to members over a period following resignation.

Members' responsibilities statement

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law as applied to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

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

MAXWELL WINWARD LLP

**MEMBERS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

Members' responsibilities statement (continued)

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 (as modified by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members on 10 January 2020 and signed on its behalf by:



A. P. S. Luto
Designated member

MAXWELL WINWARD LLP

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY ACCOUNTS OF MAXWELL WINWARD LLP
FOR THE YEAR ENDED 31 MARCH 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Maxwell Winward LLP for the year ended 31 March 2019 as set out on pages 5 to 11 from the Company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the members of Maxwell Winward LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Maxwell Winward LLP and state those matters that we have agreed to state to the members of Maxwell Winward LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Maxwell Winward LLP and its members as a body for our work or for this report.

It is your duty to ensure that Maxwell Winward LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Maxwell Winward LLP. You consider that Maxwell Winward LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Maxwell Winward LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

F. W. Smith, Riches & Co.

F. W. Smith, Riches & Co.
Chartered Accountants
15 Whitehall
London
SW1A 2DD
10 January 2020

MAXWELL WINWARD LLP

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019

| | Note | 2019 £ | 2018 £ |
|--|------|-----------|-----------|
| Turnover | | (31,102) | 776,791 |
| Gross profit | | (31,102) | 776,791 |
| Administrative expenses | | 47,646 | (678,768) |
| Other operating income | | 313 | 1,595 |
| Operating profit | | 16,857 | 99,618 |
| Interest receivable and similar income | | 529 | 1,036 |
| Profit for the year before members' remuneration and profit shares | | 17,386 | 100,654 |
| Members' remuneration charged as an expense | | (17,386) | (100,654) |
| Profit for the financial year available for discretionary division among members | | - | - |

MAXWELL WINWARD LLP
REGISTERED NUMBER: OC325971

BALANCE SHEET
AS AT 31 MARCH 2019

| | Note | 2019 £ | 2018 £ |
|---|------|----------------|----------------|
| Current assets | | | |
| Debtors | 4 | 132,490 | 179,093 |
| Cash at bank and in hand | | 230,340 | 419,744 |
| | | <u>362,830</u> | <u>598,837</u> |
| Creditors: amounts falling due within one year | 5 | (102,891) | (138,471) |
| Net current assets | | <u>259,939</u> | <u>460,366</u> |
| Total assets less current liabilities | | <u>259,939</u> | <u>460,366</u> |
| Net assets | | <u>259,939</u> | <u>460,366</u> |
| Represented by: | | | |
| Loans and other debts due to members within one year | | | |
| Members' capital classified as a liability | | 259,939 | 303,866 |
| Other amounts | | - | 156,500 |
| | 6 | <u>259,939</u> | <u>460,366</u> |
| Total members' interests | | | |
| Loans and other debts due to members | 6 | <u>259,939</u> | <u>460,366</u> |

For the financial year ended 31 March 2019, the Limited Liability Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements on pages 5 to 11 were approved and authorised for issue by the members on 10 January 2020 and were signed on their behalf by:



A. P. S. Luto
Designated member

MAXWELL WINWARD LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2019**

| | DEBT | | |
|---|--|--------------------------------|--------------------|
| | Loans and other debts due to members less any amounts due from members in debtors | | |
| | Members' capital £ | Other amounts £ | Total £ |
| At 1 April 2017 | 1,074,450 | 1,670,470 | 2,744,920 |
| Capital repaid | (770,584) | - | (770,584) |
| Members' remuneration charged as an expense | - | 100,654 | 100,654 |
| Drawings | - | (811,011) | (811,011) |
| Tax payments | - | (803,613) | (803,613) |
| Balance at 31 March 2018 | 303,866 | 156,500 | 460,366 |
| Members' remuneration charged as an expense | - | 17,386 | 17,386 |
| Drawings | - | (210,958) | (210,958) |
| Tax payments | - | (6,855) | (6,855) |
| Transfer | (43,927) | 43,927 | - |
| Balance at 31 March 2019 | 259,939 | - | 259,939 |

MAXWELL WINWARD LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies

1.1 Statement of compliance

The LLP's principal activity throughout for the first two months of the prior year was the provision of legal services. On 1 June 2017 the legal practice carried on by the LLP merged with Mills & Reeve LLP. Maxwell Winward LLP then ceased to trade.

Maxwell Winward LLP is a limited liability partnership and is incorporated and domiciled in England and Wales. The address of its registered office is c/o F. W. Smith, Riches & Co., 15 Whitehall, London, SW1A 2DD and its principal place of business during the period of trade was 22 Tudor Street, London, EC4Y 0AY.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Section 1A 'Small Entities' of Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). The financial statements have been prepared under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the LLP's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.3 Going concern

As part of the merger, the trade and certain assets were transferred to Mills & Reeve LLP on 1 June 2017, and the LLP ceased to trade with effect from this date. Therefore the financial statements have not been prepared on the going concern basis. A detailed review of the LLP's existing contractual commitments has been undertaken, and, where these have become onerous due to the merger, appropriate provisions have been recognised.

1.4 Revenue

Revenue is recognised to the extent that the LLP obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates and value added tax. The following criteria must also be met before revenue is recognised:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies (continued)

1.4 Revenue (continued)

Sale of services

Revenue from a contract to provide services is recognised as contract activity progresses, by reference to the value of work performed, and the right to consideration has been earned.

Revenue in respect of contingent fee assignments (over and above any agreed minimum fee which is recognised as above) is recognised in the period in which the contingent event occurs.

Unbilled turnover on individual client assignments is included as accrued income within debtors. Where individual on-account billings exceed revenue recognised on client assignments, the excess is classified as deferred income within creditors.

Interest income

Revenue is recognised as interest accrues using the effective interest method.

1.5 Financial instruments

The LLP has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Profit and Loss Account in 'administrative expenses'.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset and 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.

1.6 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentation currency is the pound sterling.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. Accounting policies (continued)

1.7 Members' remuneration

In accordance with the members' agreement, the profits of the LLP are treated as 'members' remuneration charged as an expense' in the Profit and Loss Account by reference to pre-determined profit sharing mechanisms.

The terms of the members' agreement require that capital be returned to a member over a period following their resignation. They are accordingly accounted for as liabilities of the LLP and presented within 'loans and other debts due to members'.

1.8 Defined contribution pension plans

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the LLP in independently administered funds.

1.9 Taxation

Income tax and national insurance payable on the LLP's profits is the personal liability of the members during the period. A retention from profits is made to fund the payment of taxation on the members' behalf. The retention is reflected in 'loans and other debts due to members' and payments are charged against this retention.

1.10 Claims

In common with comparable professional practices, the LLP is involved in disputes in the ordinary course of business which may give rise to claims. A provision is made in the financial statements for all such circumstances where costs are likely to be incurred and represents the cost of defending and concluding the claims.

The LLP carries professional indemnity insurance and no separate disclosure is made of the cost of the claims covered by insurance as to do so could seriously prejudice the position of the LLP.

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

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

MAXWELL WINWARD LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

3. Employees

The average monthly number of employees, excluding members, during the period following the cessation of trade was nil. The average monthly number of employees, excluding members, during the period of trade in the prior year was 30.

4. Debtors

| | 2019 £ | 2018 £ |
|---------------|----------------|----------------|
| Trade debtors | 33,928 | 103,143 |
| Other debtors | 98,562 | 75,950 |
| | <u>132,490</u> | <u>179,093</u> |

5. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|-----------------|----------------|----------------|
| Trade creditors | 36,590 | - |
| Other creditors | 66,301 | 138,471 |
| | <u>102,891</u> | <u>138,471</u> |

6. Loans and other debts due to members

| | 2019 £ | 2018 £ |
|---|----------------|----------------|
| Members' capital treated as debt | 259,939 | 303,866 |
| Amounts owed to members in respect of profits | - | 156,500 |
| | <u>259,939</u> | <u>460,366</u> |

In the event of a winding up, loans and other debts due to members rank equally with unsecured creditors and there is no additional protection afforded to creditors.