



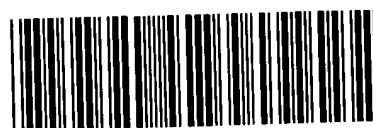
Registered number: OC358255

**Dentons Middle East Partners LLP**

**Annual report and financial statements**

**for the year ended 30 April 2021**

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# **Dentons Middle East Partners LLP**

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# **Dentons Middle East Partners LLP**

## **Members' report**

The members present their annual report on the affairs of Dentons Middle East Partners LLP, together with the financial statements and auditor's report, for the year ended 30 April 2021.

### **Firm structure**

Dentons Middle East Partners LLP is a Limited Liability Partnership registered in England and Wales. A list of members' names is available for inspection at the LLP's registered office at One Fleet Place, London EC4M 7WS.

### **Principal activity**

Dentons Middle East Partners LLP is a partner of Dentons & Co, a UK general partnership which provides legal services in the Middle East region.

### **Review of the business and future developments**

The overall profit before taxation for the year ended 30 April 2021 was £6.5m (2020: £4.7m). The profit has increased year on year due to an increase in revenue and a reduction in other admin costs within Dentons & Co.

### **Designated members**

The designated members holding office throughout the year, except as noted, were as follows:

Claire Armstrong	(appointed 1 May 2021)
David Cohen	(appointed 1 May 2021)
Jeremy Cohen	(resigned 30 April 2021)
Madeline Smallwood	(resigned 30 April 2021)
Richard Macklin	(resigned 30 June 2020)

### **Members' drawings and the subscription and repayment of members' capital**

During the year the profit-sharing members may receive drawings and, from time to time, additional members' remuneration. The cash requirements of the business are regularly reviewed to ensure that such payments can be made within the borrowing limits of the partnership.

Profits are divided into discretionary and non-discretionary allocations. Non-discretionary profits are allocated during the year in accordance with the Members' Agreement. Discretionary profits are allocated after the year end.

The capital requirements of the partnership are determined by the Members' Agreement and are reviewed regularly.

## **Dentons Middle East Partners LLP**

### **Members' report**

#### **Going concern**

The firm meets its day-to-day working capital requirements through cash generated from its share of the profits of Dentons & Co. COVID-19 has had a significant impact on the Global economy and impacted the vast majority of businesses. From an operational perspective, the branches of Dentons & Co moved to working both remotely and office based as restrictions have changed and Dentons & Co has been able to continue delivering services to its clients in a largely unaffected way.

Dentons Middle East Partners LLP is considered to be part of the Dentons UK and Middle East LLP Group by virtue of control in that the members of Dentons Middle East Partners LLP are also members of Dentons UK and Middle East LLP.

The Board of Dentons UK and Middle East LLP continues to consider the impact of the COVID-19 pandemic and has prepared cashflow forecasts through to July 2022 which show that the entity will have adequate funds to meet its future liabilities. In addition, Dentons UK and Middle East LLP, has evaluated its banking facilities and performed sensitivity analysis which shows that even taking account of significant further reductions in trading performance, the Group will still have sufficient funds to meet its liabilities as they fall due.

After those considerations, Dentons UK and Middle East LLP has given written assurance that they will continue to support the LLP for at least twelve months subsequent to the sign off date of this report.

Having considered the ability of Dentons UK and Middle East LLP to provide support to the LLP, the members have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Approved by the members and signed on their behalf by



David Cohen  
Designated member  
22 September 2021

## **Dentons Middle East Partners LLP**

### **Members' responsibilities statement**

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the Group and LLP 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

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

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

# **Dentons Middle East Partners LLP**

## **Independent auditor's report to the members of Dentons Middle East Partners LLP**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Dentons Middle East Partners LLP (the 'limited liability partnership'):

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 April 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- LLP statement of changes in members' interests; and
- the related notes 1 to 9.

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).

#### **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 limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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**

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

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 limited liability partnership'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.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent

## **Dentons Middle East Partners LLP**

### **Independent auditor's report to the members of Dentons Middle East Partners LLP**

material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

#### **Responsibilities of members**

As explained more fully in the Members' responsibilities statement, the Members are 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 Members determine 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 Members are responsible for assessing the limited liability partnership's and the parent limited liability partnership'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 Members either intend to liquidate the limited liability partnership or to cease operations, or have 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Extent to which 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the limited liability partnership's industry and its control environment, and reviewed the limited liability partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities including obtaining and reviewing the limited liability partnership's documentation of its policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud, and
- reviewing internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

We obtained an understanding of the legal and regulatory framework that the limited liability partnership operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Bribery Act, Companies Act 2006 and the tax legislation.

do not have a direct effect on the financial statements but compliance with which may be fundamental to the limited liability partnership's ability to operate or to avoid a material penalty

## **Dentons Middle East Partners LLP**

### **Independent auditor's report to the members of Dentons Middle East Partners LLP**

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

#### **Report on other legal and regulatory requirements**

##### **Matters on which we are required to report by exception**

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters 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; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships regime.

We have nothing to report in respect of these matters.

##### **Use of our report**

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. 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.



Jeremy Black, ACA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, UK  
22 September 2021



## Dentons Middle East Partners LLP

### Profit and loss account

For the year ended 30 April 2021

	Note	2021 £'000	2020 £'000
Income from group undertakings		6,321	4,902
Administrative expenses		184	(172)
<b>Operating profit</b>		<b>6,505</b>	<b>4,730</b>
<b>Profit before taxation and members' remuneration and profit shares</b>		<b>6,505</b>	<b>4,730</b>
Tax on profit of the subsidiaries	3	-	-
<b>Profit before members' remuneration and profit shares</b>		<b>6,505</b>	<b>4,730</b>
Members' remuneration charged as an expense		(3,749)	(3,055)
<b>Total comprehensive income available for discretionary division among members</b>		<b>2,756</b>	<b>1,675</b>

All results relate to continuing activities.

There are no recognised gains and losses other than as stated above in either year and therefore no separate Statement of Total Comprehensive Income has been prepared.

## Dentons Middle East Partners LLP

### Balance sheet As at 30 April 2021

	Notes	2021 £'000	2020 £'000
<b>Fixed assets</b>			
Investments	5	-	-
		-	-
<b>Current assets</b>			
Debtors	6	6,510	4,741
<b>Creditors: amounts falling due within one year</b>	7	(5)	(11)
<b>Net current assets</b>		6,505	4,730
<b>Total assets less current liabilities</b>		6,505	4,730
<b>Creditors: amounts falling due after more than one year</b>		-	-
<b>Net assets attributable to members</b>		6,505	4,730
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts due to Members		3,749	3,055
<b>Members' other interests</b>			
Other reserves classified as equity		2,756	1,675
Translation reserve		-	-
		6,505	4,730
<b>Total members' interests</b>			
Loans and other debts due to members		3,749	3,055
Members' other interests		2,756	1,675
		6,505	4,730

The financial statements of Dentons Middle East Partners LLP (registered number OC358255) were approved by the Board and authorised for issue on 22 September 2021. They were signed on behalf of the Partnership by:

  
David Cohen  
Designated member

## Dentons Middle East Partners LLP

### LLP statement of changes in members' interests

At 30 April 2021

	Loans and other debts due to/(from) members £'000	Total £'000	Other reserves £'000	Total £'000
<b>Members' interest at 30 April 2019</b>	<b>599</b>	<b>599</b>	-	-
Profit for the financial year	-	-	4,730	4,730
Members' remuneration charged as an expense	3,055	3,055	(3,055)	(3,055)
<b>Total comprehensive income available for discretionary division among members</b>	<b>3,654</b>	<b>3,654</b>	<b>1,675</b>	<b>1,675</b>
Allocated profits	(599)	(599)	-	-
Drawings (including tax payments)	-	-	-	-
<b>At 30 April 2020</b>	<b>3,055</b>	<b>3,055</b>	<b>1,675</b>	<b>1,675</b>
Profit for the financial year	-	-	6,505	6,505
Members' remuneration charged as an expense	3,749	3,749	(3,749)	(3,749)
<b>Total comprehensive income available for discretionary division among members</b>	<b>6,804</b>	<b>6,804</b>	<b>4,431</b>	<b>4,431</b>
Allocated profits	(3,055)	(3,055)	(1,675)	(1,675)
Drawings (including tax payments)	-	-	-	-
<b>At 30 April 2021</b>	<b>3,749</b>	<b>3,749</b>	<b>2,756</b>	<b>2,756</b>

## **Dentons Middle East Partners LLP**

### **Notes to the financial statements**

**For the year ended 30 April 2021**

#### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

##### **General information and basis of accounting**

Dentons Middle East Partners LLP ("the Partnership") is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on page 1. The nature of the group's operations and its principal activities are set out in the members' report on page 1.

The average monthly number of employees (including executive directors) was nil (2020: nil).

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice (SORP): Accounting by Limited Liability Partnerships (issued January 2017).

The functional currency of Dentons Middle East Partners LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the Partnership operates. Foreign operations are included in accordance with the policies set out below.

Dentons Middle East Partners LLP has taken advantage of the exemption conferred by section 400 of the Companies Act 2006, not to prepare group financial statements. The largest and smallest group into which the LLP's results are consolidated is that headed by Dentons UK and Middle East LLP. Copies of the financial statements can be obtained from One Fleet Place, London EC4M 7WS.

Dentons Middle East Partners LLP meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the Group's consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

##### **Going concern**

The LLP meets its day-to-day working capital requirements through cash generated from its share of the profits of Dentons & Co. COVID-19 has had a significant impact on the Global economy and impacted the vast majority of businesses. From an operational perspective, the branches of Dentons & Co moved to working both remotely and office based as restrictions have changed and Dentons & Co has been able to continue delivering services to its clients in a largely unaffected way.

Dentons Middle East Partners LLP is considered to be part of the Dentons UK and Middle East LLP Group by virtue of control in that the members of Dentons Middle East Partners LLP are also members of Dentons UK and Middle East LLP.

The Board of Dentons UK and Middle East LLP has considered the continuing impact of the COVID-19 pandemic and prepared cashflow forecasts through to July 2022 which show that the entity will have adequate funds to meet its future liabilities. In addition, Dentons UK and Middle East LLP, has evaluated its banking facilities and performed sensitivity analysis which shows that even taking account of significant further reductions in trading performance, the Group will still have sufficient funds to meet its liabilities as they fall due.

The members have a reasonable expectation that the firm has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## **Dentons Middle East Partners LLP**

### **Notes to the financial statements (continued)**

For the year ended 30 April 2021

#### **1. Accounting policies (continued)**

##### **Income from group undertakings**

Income from group undertakings comprises of the profits of Dentons & Co, a UK partnership and dividend income from subsidiary undertakings. Income from group undertakings is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

##### **Investments in subsidiaries**

Investments in subsidiaries are accounted for at cost less impairment in the Group and partnership balance sheet.

##### **Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **Taxation**

The taxation payable on the partnership profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of the members. Consequently, neither partnership taxation nor related deferred taxation are accounted for in the financial statements.

##### **Members' interests**

The capital requirements of the Partnership are determined by the Members' Agreement and are reviewed regularly.

Loans and other debts due to members (other than members' capital classified as debt) rank pari passu with unsecured creditors. The legal opinion given in an appendix to the SORP, is that members' other interests rank after unsecured creditors.

##### **Divisible profits and members' remuneration**

Profits are divided into discretionary and non-discretionary allocations. Non-discretionary profits are allocated during the year in accordance with the Members' Agreement and are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members. Discretionary profits are allocated after the year end.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

# Dentons Middle East Partners LLP

## Notes to the financial statements (continued)

For the year ended 30 April 2021

### 1. Accounting policies (continued)

#### Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity.

Other exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

### 2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the LLP's accounting policies, which are described in note 1, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

When applicable, estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The members are of the opinion there are no critical accounting judgements or key sources of estimation uncertainty.

### 3. Profit before taxation and members' remuneration and profit shares

Profit before taxation is stated after charging:

	2021 £'000	2020 £'000
<b>Fees payable to the Dentons Middle East Partners LLP's auditor and its associates for the audit of the Limited Liability Partnership's annual accounts</b>	5	4
<b>Total audit fees</b>	5	4
<b>Total non-audit fees</b>	-	-
<b>Total fees</b>	5	4

No services were provided pursuant to contingent fee arrangements.

Fees payable to other auditors in relation to services pursuant to legislation were £nil (2020: £nil).

## Dentons Middle East Partners LLP

### Notes to the financial statements (continued)

For the year ended 30 April 2021

#### 4. Members' remuneration and transactions

Profits are shared among the members in accordance with agreed profit sharing arrangements.

The profit attributable to the member with the largest entitlement was £931,000 (2020: £1,143,000).

The average number of members during the year was 5 (2020: 4).

#### 5. Fixed asset investments

Total fixed asset investments comprise:

	£'000
<b>Cost and net book value</b>	
At 30 April 2021 and 30 April 2020	-

Dentons Middle East Partners LLP owns 100% of the ordinary share capital of Dentons Middle East Limited, a UK incorporated company registered at One Fleet place, London, EC4M 7WS, which holds investments in the Middle East.

Dentons Middle East Limited owns 99% of the share capital of Dentons LLC – an Egyptian Limited Liability Company registered at 9 Shagaret El Dor St, Zamalek PO Box 35 Agouza, Cairo, Egypt, which performs legal services in Egypt. The remaining 1% of the share capital of Dentons LLC is owned by Dentons UK and Middle East Nominees Ltd.

Dentons Middle East Partners LLP is a partner of Dentons & Co, a UK general partnership with an investment value of nil.

#### 6. Debtors

	2021 £'000	2020 £'000
Amounts owed by group undertakings	6,510	4,741
	<u>6,510</u>	<u>4,741</u>

All debtors fall due within one year. The amounts due from group undertakings are unsecured, interest free and repayable on demand.

## Dentons Middle East Partners LLP

### Notes to the financial statements (continued)

For the year ended 30 April 2021

#### 7. Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Amounts owed to group undertakings	-	6
Accruals and deferred income	5	5
	<u>5</u>	<u>11</u>

The amounts due to group undertakings are unsecured, interest free and repayable on demand.

#### 8. Related party transactions

Dentons Middle East Partners LLP has relied upon the exemption given in FRS102 section 33 not to disclose transactions between itself and its subsidiary undertakings. Dentons Middle East Partners LLP is considered to be part of the Dentons UK and Middle East LLP Group by virtue of control in that the members of Dentons Middle East Partners LLP are also members of Dentons UK and Middle East LLP.

The total remuneration of key management personnel in the period was £931,000 (2020: £830,000). This remuneration is included in members' remuneration charged as an expense.

#### 9. Controlling party

The LLP is controlled by its members and as such there is no one controlling party.