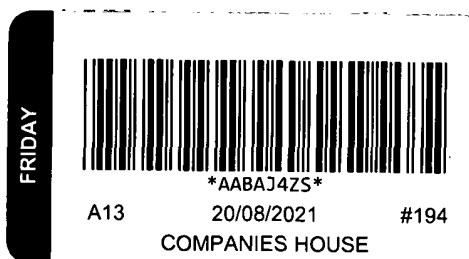

SMITH & WILLIAMSON LLP

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE EIGHT MONTHS ENDED 31 DECEMBER 2020**



SMITH & WILLIAMSON LLP

LLP INFORMATION

Designated Members	D M Cobb K P Stopps Smith & Williamson TBS Holdings Limited
Registered number	OC369631
Registered office	25 Moorgate London EC2R 6AY
Independent auditor	Mazars LLP Chartered Accountants and Statutory Auditor Tower Bridge House St Katharine's Way London E1W 1DD

SMITH & WILLIAMSON LLP

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**STRATEGIC REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2020**

Business review

Smith & Williamson LLP (the 'LLP') is a subsidiary of Smith & Williamson TBS Holdings Limited, which is a subsidiary of Tilney Smith & Williamson Limited, the parent company for which consolidated accounts are prepared (the 'group').

Smith & Williamson LLP is a leading independent provider of accountancy services, including taxation, assurance and business services, forensic accounting, recovery and reconstruction and corporate advisory services to external clients. In addition, professional services of certain members are provided to other entities within the group.

The LLP has changed its reporting period from 30 April to 31 December following the acquisition of its parent company by Tilney Smith & Williamson Limited, which has a 31 December year end, in September 2020. The LLP had previously prepared financial statements for the financial year from 1 May 2019 to 30 April 2020.

The results in the financial statements therefore cover the eight months from 1 May 2020 to 31 December 2020.

Turnover for the period was £60.0 million (year ended 30 April 2020: £87.9 million). Turnover growth of 7.4%, compared to the same period in the prior year, was driven by strong performance of the business tax, restructuring and recovery services and forensics business lines, which highlights their resilience in the current economic climate.

Administrative expenses were £39.6 million (year ended 30 April 2020: £56.2 million). The increase of 6.7%, compared to the same period in the prior year, was largely due to salary inflation, higher profit related bonuses and the LLP's share of project costs, mainly related to the implementation of computer software and merger related costs.

Principal risks and uncertainties

The Tilney Smith & Williamson Limited group has made significant investment in its risk management and compliance capabilities to help embed the risk management framework. This framework is underpinned by policies, procedures and reporting, all of which will continue to evolve with the needs of the group, as it seeks to deliver its strategic objectives.

The main areas of financial risk for the LLP are market risk, being the risk that movements in financial markets will adversely impact income generated by the LLP, and credit risk, being the risk that a counterparty will be unable to pay the amounts in full when they fall due.

Market risk

The LLP's exposure to financial markets is mitigated by the LLP operating strict criteria for counterparties. The LLP has a formal structure for managing risk, including established risk limits, reporting lines, mandates and other control procedures.

Credit risk

The primary source of credit risk arises from fees to contracts with customers that have been raised but not settled by clients. The LLP has policies in place to ensure that services are provided to clients with an appropriate credit history. Client invoices are typically due for payment on issue and accordingly all trade and fee receivables are disclosed past due. Where trade receivables are impaired, in view of normal client payment patterns, full provision is made against any such trade receivables. Senior management periodically reviews as a preventative measure, potential bad debts and takes appropriate risk mitigating action at local levels. Client driven transactions with counterparties and cash transactions are limited to high quality, credit rated financial institutions. The LLP has policies in place that limit the amount of credit exposure to any one financial institution.

SMITH & WILLIAMSON LLP

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020**

In addition to the financial risks, the LLP is exposed to the following business and operational risk:

Competition and reputational risk

The LLP operates in a competitive market and there is a risk that existing clients will leave or that we fail to gain new clients due to poor service, failure to respond to changes in the marketplace and the loss of reputation consequent on these failings or due to inadequate investment in marketing or distribution or the loss of key individuals. These risks are managed by the LLP's continued investment in its people, a strong awareness of developments in its marketplace and ongoing enhancements to the services it offers.

Financial key performance indicators

Key performance indicators are discussed in the business review section of this report. Further information on key performance indicators can be found in the Tilney Smith & Williamson Limited group's Annual Report and Financial Statements, which does not form part of this report.

Corporate responsibility and environmental policy

The corporate responsibility and environmental policy applicable to the LLP is set out in the Tilney Smith & Williamson Limited group's Annual Report and Financial Statements.

Going concern

The members are required to satisfy themselves that it is reasonable to presume that the LLP is a going concern. After reviewing the LLP's performance, the members are satisfied that in taking account of a range of stress tests which are deemed to be severe but plausible, the LLP has adequate access to resources to enable it to meet its obligations and continue in operational existence for the foreseeable future.

In forming this view, the members have considered the impact of the emergence and spread of COVID-19, such as government-imposed lockdowns and restrictions, and the potential implications on the future of the LLP. It is the view of the members that the business is able to remain in operation for the foreseeable future as the LLP has been able to move almost all staff to a remote working model. This has meant that the LLP is continuing to provide the same level of support and proactive service to clients to which they are accustomed and will be able to do so for a prolonged period.

Therefore, in the view of the members, despite the global economic impact of COVID-19, the pandemic will not significantly impact the liquidity of the LLP over the next 12 months. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

This report was approved by the members on 6 July 2021 and signed on their behalf.



K P Stopps
Designated Member



D M Cobb
Designated Member

SMITH & WILLIAMSON LLP

MEMBERS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

The members present their report and the financial statements for the period ended 31 December 2020.

Members' responsibilities statement

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

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 'Regulations') 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 101 'Reduced Disclosure Framework'. Under company law 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006 as applied 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.

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

Results and profit allocated to members

The profit for the period amounted to £4.4 million (year ended 30 April 2020: £7.7 million).

During the period, the profit allocated to members was £4.3 million (year ended 30 April 2020: £6.3 million).

Designated members

The designated members who served during the period, except where noted, were:

D M Cobb
P L Fernandes (ceased to be a designated member on 1 September 2020)
G T Hotson (ceased to be a designated member on 30 September 2020)
K P Stopps
Smith & Williamson TBS Holdings Limited

Share units

Details of changes in share units (as defined in note 2.16) held during the year are shown in note 14.

SMITH & WILLIAMSON LLP

**MEMBERS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020**

Principal risks and uncertainties

Information on the members' management of financial risks is disclosed in the strategic report on page 1.

Future outlook

The members have reviewed the business and consider the performance of the LLP to be in line with expectations for the period. The members consider that the LLP's position at the end of the period is consistent with the size and complexity of the business. Despite uncertainties regarding the impact of COVID-19, the members are cautiously optimistic that the current levels of performance will be maintained in the medium-term.

Disclosure of information to auditor

Each of the persons who are members at the time when this Members' report is approved has confirmed that:

- so far as the member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- the member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the LLP since the year end.

This report was approved by the members on 6 July 2021 and signed on their behalf.



K P Stopps
Designated Member



D M Cobb
Designated Member

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMITH & WILLIAMSON LLP

Opinion

We have audited the financial statements of Smith & Williamson LLP (the 'LLP') for the period ended 31 December 2020 which comprise the Statement of comprehensive income, Balance sheet, Statement of changes in members' equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2020 and of its profit for the period 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.

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 LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 LLP'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.

SMITH & WILLIAMSON LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMITH & WILLIAMSON LLP (CONTINUED)

Other information

The other information comprises the information included in the Annual Report and financial statements, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the LLP and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Members' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of members

As explained more fully in the members' responsibilities statement set out on page 3, 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 LLP'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 LLP or to cease operations, or have no realistic alternative but to do so.

SMITH & WILLIAMSON LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMITH & WILLIAMSON LLP (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.



William Neale Bussey (Senior Statutory Auditor)

for and on behalf of
Mazars LLP

Chartered Accountants and Statutory Auditor

London

8 July 2021

SMITH & WILLIAMSON LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Note	period ended 31 December 2020 £000	year ended 30 April 2020 £000
Turnover	4	60,001	87,871
Administrative expenses		(39,549)	(56,155)
Operating profit	5	20,452	31,716
Bank interest receivable		38	73
Interest payable and expenses	7	(6)	(30)
Other finance costs - pensions	13	(1)	(2)
Profit for the period/year before members' remuneration charged as an expense		20,483	31,757
Members' remuneration charged as an expense	11	(16,071)	(24,064)
Profit for the financial period/year available for division among members		4,412	7,693
Actuarial loss on retirement annuities	13	(18)	(6)
Other comprehensive income		(18)	(6)
Total comprehensive income for the period/year		4,394	7,687

The notes on pages 12 to 28 form part of these financial statements.

SMITH & WILLIAMSON LLP
REGISTERED NUMBER: OC369631

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	31 December 2020 £000	30 April 2020 £000
Fixed assets			
Intangible assets	8	73,585	73,643
Investments		5	5
		<u>73,590</u>	<u>73,648</u>
Current assets			
Debtors: Amounts falling due after more than one year	9	-	693
Debtors: Amounts falling due within one year	9	58,261	56,825
Cash at bank		13,403	10,006
		<u>71,664</u>	<u>67,524</u>
Creditors: Amounts falling due within one year	10	(24,809)	(21,770)
Net current assets		<u>46,855</u>	<u>45,754</u>
Total assets less current liabilities		<u>120,445</u>	<u>119,402</u>
Provisions	12	(364)	(828)
Pension liability	13	(90)	(87)
Net assets		<u><u>119,991</u></u>	<u><u>118,487</u></u>

SMITH & WILLIAMSON LLP
REGISTERED NUMBER: OC369631

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

	Note	31 December 2020 £000	30 April 2020 £000
Capital and reserves			
Members' capital classified as equity	14	98,636	99,379
Share option reserve		99	4,467
Profit and loss account		21,256	14,641
Total members' equity		119,991	118,487
Members' interests			
Amounts owed to members	11	11,782	9,247
Members' equity		119,991	118,487
Members' capital classified as liability	10	42	48
Amounts owed by members	11	(225)	(3,809)
		131,590	123,973

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 6 July 2021.


K P Stopps
 Designated Member


D M Cobb
 Designated Member

The notes on pages 12 to 28 form part of these financial statements.

SMITH & WILLIAMSON LLP

**STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Members' capital classified as equity £000	Share option reserve £000	Profit and loss account £000	Total members' equity £000
At 1 May 2019	100,006	3,456	13,227	116,689
Profit for the year ended 30 April 2020 available for division among members	-	-	7,693	7,693
Actuarial loss on retirement annuities	-	-	(6)	(6)
Total comprehensive income for the year	-	-	7,687	7,687
Profit allocated to members	-	-	(6,273)	(6,273)
Introduced by members	450	-	-	450
Repaid to members	(1,077)	-	-	(1,077)
Share based payments	-	1,011	-	1,011
At 30 April 2020	99,379	4,467	14,641	118,487
Profit for the period ended 31 December 2020 available for division among members	-	-	4,412	4,412
Actuarial loss on retirement annuities	-	-	(18)	(18)
Total comprehensive income for the period	-	-	4,394	4,394
Profit allocated to members	-	-	(4,248)	(4,248)
Realisation of share option reserve	-	(6,469)	6,469	-
Introduced by members	288	-	-	288
Repaid to members	(1,031)	-	-	(1,031)
Share based payments	-	2,101	-	2,101
At 31 December 2020	98,636	99	21,256	119,991

The notes on pages 12 to 28 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

1. General information

Smith & Williamson LLP is incorporated and domiciled in the United Kingdom under the Limited Liability Partnership Act 2000. The registered number is OC369631 and the registered office address is 25 Moorgate, London, EC2R 6AY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

This is the first period that the company has presented its financial statements under FRS 101 issued by the Financial Reporting Council. The last financial statements were prepared in accordance with IFRSs as adopted by the EU and interpretations issued by the IFRS Interpretation Committee as at 30 April 2020. There is no difference between assets, liabilities, equity and net profits reported under previous standards and equity reported under FRS 101 as at 30 April 2020.

These financial statements are presented in pounds sterling because this is the currency of the primary economic environment in which the company operates.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The LLP has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.3 Going concern

The members are required to satisfy themselves that it is reasonable to presume that the LLP is a going concern. After reviewing the LLP's performance, the members are satisfied that, in taking account of a range of stress tests which are deemed to be severe but plausible, the LLP has adequate access to resources to enable it to meet its obligations and continue in operational existence for the foreseeable future.

In forming this view, the members have considered the impact of the emergence and spread of COVID-19, such as government-imposed lockdowns and restrictions, and the potential implications on the future of the LLP. It is the view of the members that the business is able to remain in operation for the foreseeable future as the LLP has been able to move almost all staff to a remote working model. This has meant that the LLP is continuing to provide the same level of support and proactive service to clients to which they are accustomed and will be able to do so for a prolonged period.

Therefore, in the view of the members, despite the global economic impact of COVID-19, the pandemic will not significantly impact the liquidity of the LLP over the next 12 months. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Provision of services

Income recognition occurs in the period in which services are rendered by reference to the services performed to date compared to the total services performed.

The fair value of the consideration received or receivable is based on the contractual terms of the engagement, usually determined by an individual's hours worked at an appropriate charge out rate. Income represents amounts recoverable from clients for professional services provided during the year. The LLP recognises revenue when it transfers control over the service to a client.

Income in respect of contingent fee assignments is only recognised when the contingent event occurs.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

The LLP operates a retirement benefit plan of a defined benefit nature which is closed to new members. The costs of defined contribution plans are charged to the statement of comprehensive income on the basis of contributions payable by the LLP during the year.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The current service cost is recognised in the statement of comprehensive income. The interest cost resulting from the increase in the present value of the defined benefit obligation over time and the interest income on assets, is recognised as interest expense.

Past service costs are recognised immediately to the extent that benefits are already vested, or are otherwise amortised on a straight-line basis over the average period until the benefits become vested.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Annuities are valued on the same basis as defined benefit plans.

2.8 Share based payments

Where share awards are awarded to members over share units in the LLP, the fair value of the awards at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of awards that eventually vest. Market vesting conditions are factored into the fair value of the awards granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the LLP keeping the scheme open or the members maintaining any contributions required by the scheme).

Where the terms and conditions of awards are modified before they vest, the increase in the fair value of the awards, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.9 Taxation

In most locations, including the UK, the taxation payable on the profits of limited liability partnerships is the personal liability of the partners and hence is not shown in these financial statements. A retention from profit distributions is made to fund the taxation payments on behalf of partners. These retentions are included within 'Amounts owed to members'.

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the LLP assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Where the asset does not generate cash flows that are independent from other assets, the LLP estimates the recoverable amount of the cash-generating units ('CGUs') to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of the fair value less cost to sell and the value in use. In determining a CGU's or asset's value in use estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects a current market assessment of the time value of money and risks specific to the CGU or asset that have not already been included in the estimate of future cash flows.

If the recoverable amount of the CGU or asset is estimated to be less than its carrying amount, the carrying amount of the CGU or asset is reduced to its recoverable amount. An impairment loss is immediately recognised as an expense.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount other than in respect of goodwill.

Goodwill

Goodwill is recognised as an asset with an indefinite life.

The LLP's goodwill represents the excess of the cost of acquisition over the LLP's interest in the fair value of the identifiable assets, liabilities and contingent liabilities at the date of acquisition.

Goodwill is allocated to a CGU that represents the smallest identifiable group of assets generating cash inflows independent of other assets or groups of assets.

On disposal, attributable goodwill, which has not been subject to impairment, is included within the determination of the profit or loss on disposal.

Client relationships

Intangible assets classified as client relationships are recognised when acquired. Client relationships are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The initial cost of client relationships is the fair value at the acquisition date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.10 Intangible assets (continued)

When payments are made to acquire client relationships, elements of the total consideration may be deferred or contingent. In such cases the cost of the recognised client relationships includes the LLP's best estimate of the future consideration likely to be paid.

Client relationships are amortised over ten years, their minimum estimated useful lives.

2.11 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.

2.12 Cash and cash equivalents

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

2.13 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the LLP a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the LLP becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.15 Financial instruments

The LLP recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The LLP's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.15 Financial instruments (continued)

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The LLP recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The LLP always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the LLP's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Receivables from contracts with customers are generally short term and do not contain significant financing components and therefore the LLP has applied a practical expedient by using a provision matrix to calculate lifetime ECLs based on actual credit loss experience adjusted by forward-looking estimates.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.16 Members' capital

The LLP has three categories of members' capital: A capital, B capital and share units.

A capital represents the initial capital contributed by members. Individual members, who have also contributed B capital, are entitled to the return of the A capital contributed. Individual members, who have not contributed B capital, are only entitled to a return of A capital on cessation of membership. Individual member A capital is entitled to an allocation of notional interest. In the event of the winding up of the LLP, individual member A capital will rank *pari passu* with all other ordinary creditors and, hence, is classified as a liability of the LLP. For A capital contributed by corporate members, however, there is no contractual obligation to repay and therefore the capital is classified as equity.

B capital represents non-cancellable, fixed equity capital contributed by individual members. Individual members are only entitled to the return of the B capital contributed on cessation of membership. In the event of the winding up of the LLP, B capital will not be treated as a liability of the LLP, but will be entitled to a share of any surplus assets. As a consequence, B capital is classified as equity.

Share unit holders are entitled to an allocation (if any) of the profits for each financial year. The LLP is under no obligation to repurchase or redeem share units. In the event of the winding up of the LLP, share units will not be treated as a liability of the LLP, but will be entitled to a share of any surplus assets. As a consequence, share units are classified as equity.

2.17 Allocation of profits and drawings

Profits are allocated to individual members in accordance with the terms of the Limited Liability Partnership Agreement. The principal allocations are a fixed profit share and a discretionary bonus profit share, both of which the LLP recognises as a liability and an expense. The LLP recognises a provision when contractually obliged or when there is a past practice that has created a constructive obligation.

Unallocated profits are included in other reserves within members' other interests.

The level of monthly drawings is based upon a member's fixed profit share.

3. Critical accounting judgments and key sources of estimation uncertainty

The LLP makes estimates and assumptions that could affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In making these estimates and judgements, the impact of COVID-19 has been considered and, where appropriate, additional disclosures have been made.

Accounting judgements

Impairment of financial assets measured at amortised cost

Judgement is required in defining what is considered to be a significant increase in credit risk, and in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecasts of economic conditions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

3. Critical accounting judgments and key sources of estimation uncertainty (continued)

A high degree of uncertainty is involved in making estimations using assumptions that are highly subjective. Inputs and assumptions used for measuring impairment are set out on page 17. In making these assumptions, the LLP has taken into account the impact of COVID-19 adjusted forward-looking information in receivables from contracts with customers' lifetime ECLs (note 9).

Impairment of goodwill

The impairment of goodwill is determined as set out in the accounting policies note 2 and requires estimates in relation to future cash flows and suitable discount rates, which incorporate the impact of the COVID-19 pandemic as explained in note 8. The carrying amount of goodwill on acquisition at the balance sheet date was £73.0 million (30 April 2020: £73.0 million). Note 8 summarises the key assumptions and potential impact on the carrying value of goodwill of key sensitivities.

Accounting estimates

Retirement benefits

The LLP makes estimates about the range of long-term trends and market conditions to determine the value of its annuities, based on the LLP's expectation of the future and advice from qualified actuaries.

Long-term forecasts and estimates are necessarily highly judgemental and subject to risk that actual events may be significantly different to those forecast. If actual events deviate from the assumptions made by the LLP then the reported surplus or deficit in respect to retirement benefits may be materially different.

Share based payments

In determining the fair value of equity settled share based awards and the related charge to the Income statement, the LLP makes assumptions about future events and market conditions. In particular, judgement must be formed as to the likely number of share units that will vest, and the fair value of each award granted. The fair value is determined using a valuation model which is dependent on a number of assumptions, including the ultimate parent company's future dividend policy and the future volatility in the price of the LLP's share units. Such assumptions are based on publicly available information and reflect market expectation and advice taken from qualified personnel. Different assumptions about these factors to those made by the LLP could materially affect the reported value of share based payments. Details of the LLP's share schemes and share based payments can be found in note 15.

Accrued income

Accrued income and work billed are recognised as income when there is a right to consideration and the outcome can be estimated reliably. This methodology is subject to significant estimation uncertainty due to the subjective nature of assessing both the stage of completion and recoverability of accrued income and different estimations could materially affect the reported value of accrued income. The review of the stage of completion and recoverability of accrued income is undertaken by the relevant partner on a client by client basis.

To minimise the estimation uncertainty risk a detailed year-end review is undertaken at portfolio level to ensure consistency with LLP policy. The amount of accrued income at the balance sheet date was £23.7 million (30 April 2020: £15.0 million).

SMITH & WILLIAMSON LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

4. Turnover

- An analysis of turnover by class of business is as follows:

	period ended 31 December 2020 £000	year ended 30 April 2020 £000
Accountancy services	60,001	87,871
	60,001	87,871

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	period ended 31 December 2020 £000	year ended 30 April 2020 £000
Amortisation of intangible assets - client relationships (note 8)	58	86
Auditor's remuneration	66	60
Change in expected credit losses	470	309
Exchange differences	(35)	(34)

6. Auditor's remuneration

	period ended 31 December 2020 £000	year ended 30 April 2020 £000
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	66	60

The LLP has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the LLP's ultimate parent entity.

SMITH & WILLIAMSON LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

7. Interest payable and similar expenses

	period ended 31 December 2020 £000	year ended 30 April 2020 £000
Bank interest payable	6	-
Loans from group undertakings	-	30
	<u>6</u>	<u>30</u>

8. Intangible assets

	Goodwill on incorporation £000	Client relationships £000	Total £000
Cost			
At 1 May 2020	73,045	882	73,927
At 31 December 2020	<u>73,045</u>	<u>882</u>	<u>73,927</u>
Amortisation			
At 1 May 2020	-	284	284
Charge for the period on owned assets	-	58	58
At 31 December 2020	<u>-</u>	<u>342</u>	<u>342</u>
Net book value			
At 31 December 2020	<u>73,045</u>	<u>540</u>	<u>73,585</u>
At 30 April 2020	<u>73,045</u>	<u>598</u>	<u>73,643</u>

Goodwill arose on the transfer of the businesses of Smith & Williamson Services Limited and Smith & Williamson Tax LLP to the LLP.

The recoverable amount of the CGU has been determined based on value-in-use calculation, using discounted cash flow projections prepared by management covering the five year period ending 31 December 2025. Cash flows beyond this period are extrapolated using the estimated long term growth rates and applying the pre-tax discount rates referred to below.

SMITH & WILLIAMSON LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

8. Intangible assets (continued)

The key assumptions in the value-in-use calculation are the five year revenue and cost growth rates, the long-term economic growth rates (used to determine terminal values) and the pre-tax discount rates.

The revenue and cost growth rate assumptions were derived from the 2021 budget and five year forecasts and reflect past experience, current trends, anticipated market developments following the COVID-19 crisis and management's experience. Following the market recovery anticipated during the year ended 31 December 2022, growth rates are expected to stabilise. Revenue and cost growth rates from 1 January 2023 to 31 December 2025 have been estimated at between 5% and 6% per annum.

The long-term growth rate of 2% was based upon the IMF World Economic Outlook, as at 31 December 2020, for GDP growth in 2025 of 2%.

The pre-tax discount rate was based on a number of factors including the risk-free rates in the UK (using the yield from 20 year British Government Securities, with a nominal zero coupon, as at 31 December 2020), the LLP's estimated market risk premium and a premium to reflect the private status and size of the LLP and current economic environment associated with the COVID-19 pandemic. The pre-tax discount rate used was 9.4% (30 April 2020: 8.9%).

Based on the results of the impairment tests performed, the members believe there is no impairment of the carrying value of the goodwill.

The members believe goodwill is unlikely to be materially impaired under any reasonable changes to key assumptions. The excess of value in use over carrying value of £148.9 million is determined by reference to the net book value as at 31 December 2020.

9. Debtors

	31 December 2020 £000	30 April 2020 £000
Due after more than one year		
Amounts due from members	-	693
	<u>-</u>	<u>693</u>
	31 December 2020 £000	30 April 2020 £000
Due within one year		
Receivables from contracts with customers	18,377	26,720
Amounts owed by group undertakings	9,854	7,835
Amounts due from members	225	3,116
Other debtors	5,614	4,160
Accrued income	23,680	14,994
Prepayments	511	-
	<u>58,261</u>	<u>56,825</u>

SMITH & WILLIAMSON LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

9. Debtors (continued)

Impairments losses have been recognised on assets arising from the LLP's contracts with customers as follows:

	31 December 2020 £000	30 April 2020 £000
Provision for bad debts - contracts with customers	(1,330)	(1,043)
	<u>(1,330)</u>	<u>(1,043)</u>

Provision for bad debts reflects expected credit losses (ECLs) measured as described in note 2.

10. Creditors: Amounts falling due within one year

	31 December 2020 £000	30 April 2020 £000
Amounts owed to group undertakings	4,771	1,880
Members' capital classified as liability	42	48
Amounts owed to other participating interests	11,782	9,247
Other taxation and social security	5,131	6,576
Other creditors	130	138
Accruals and deferred income	2,953	3,881
	<u>24,809</u>	<u>21,770</u>

SMITH & WILLIAMSON LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

11. Loans and other debts due to members

	£000
At 1 May 2019	3,955
Members' remuneration charged as an expense	24,064
Allocated profit	6,273
Repayment of Equity Ownership Programme loans	60
Drawings	(28,914)
	<hr/>
At 30 April 2020	5,438
Members' remuneration charged as an expense	16,071
Allocated profit	4,248
Repayment of Equity Ownership Programme loans	693
Drawings	(14,893)
	<hr/>
At 31 December 2020	11,557

	31 December 2020 £000	30 April 2020 £000
Debtors: Amounts falling due after more than one year		
Amounts due from members	-	693
Debtors: Amounts falling due within one year		
Amounts due from members	225	3,116
Creditors: Amounts falling due within one year		
Amounts owed to members	(11,782)	(9,247)
Net amounts due to members	(11,557)	(5,438)

Individual members' A capital, current and tax reserve accounts are unsecured and would rank pari passu with other unsecured creditors in the event of a winding up.

Profit (including remuneration) which is attributable to the individual member with the largest entitlement was £1.2 million (year ended 30 April 2020: £1.2 million).

· The average number of individual members during the period was 114 (year ended 30 April 2020: 120).

SMITH & WILLIAMSON LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

12. Provisions

	Professional indemnity provision £000
At 1 May 2020	828
Charged to profit or loss	70
Release of provision	(408)
Utilised in period	(126)
At 31 December 2020	364

13. Retirement benefits

	31 December 2020 £000	30 April 2020 £000
Defined benefit obligation at the start of the period/year	87	102
Interest cost	1	2
Actuarial loss	18	6
Benefits paid	(16)	(23)
Defined benefit obligation at the end of the period/year	90	87

SMITH & WILLIAMSON LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

14. Members' capital classified as equity

	A capital	B capital	Share units			
	Corporate members	Individual members	Corporate members	Individual members	Total	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 May 2019	86,310	7,302	508	5,886	6,394	100,006
Capital introduced	-	450	-	-	-	450
Capital repaid	-	(1,077)	-	-	-	(1,077)
Transferred	-	-	2,475	(2,475)	-	-
At 30 April 2020	86,310	6,675	2,983	3,411	6,394	99,379
Capital introduced	-	288	-	-	-	288
Capital repaid	-	(1,031)	-	-	-	(1,031)
Transferred	-	-	3,411	(3,411)	-	-
At 31 December 2020	<u>86,310</u>	<u>5,932</u>	<u>6,394</u>	<u>-</u>	<u>6,394</u>	<u>98,636</u>

	Corporate members	Individual members	Total
	'000	'000	'000
At 1 May 2019	10,750	1,627	12,377
Issue of share units	-	198	198
Transfer of share units	<u>1,248</u>	<u>(1,248)</u>	<u>-</u>
At 30 April 2020	11,998	577	12,575
Issue of share units	-	622	622
Transfer of share units	<u>1,199</u>	<u>(1,199)</u>	<u>-</u>
At 31 December 2020	<u>13,197</u>	<u>-</u>	<u>13,197</u>

In August 2020, LLP share units totalling 1,127,905 were exchanged for shares in Smith & Williamson Holdings Limited on a one-for-one basis. To satisfy the exchange, Smith & Williamson Holdings Limited issued 1,127,905 A ordinary shares.

In 2019, the LLP introduced an Equity Ownership Programme, which is available to all members of the LLP. This programme enabled a member to fund 75% of the value of the LLP share unit purchase with a personal loan from NatWest and the remaining 25% was funded by the member. Amounts due from members are classified as debtors - amounts falling due after more than one year. As at 31 December 2020, the LLP share units issued to individual members of the LLP under the programme were nil (30 April 2020: 411,560). Fully paid LLP share units of 341,028 acquired under the programme were exchanged for Smith & Williamson Holdings Limited's ordinary shares during the period, while 70,532 LLP share units were sold to repay the unpaid amount of the partly paid LLP share units.

SMITH & WILLIAMSON LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

15. Share based payments

Awards granted over share units by the Deferred Option Plan and the Matching Share Plan attract a share based payment charge under IFRS 2 'Share-based payments'. Details of share awards outstanding for the schemes are as follows:

	Period ended 31 December 2020	Weighted average price £	Year ended 30 April 2020	Weighted average price £
	Number		Number	
Opening balance	688,114	-	662,805	-
Granted during the period/year	-	-	245,786	-
Exercised during the period/year	(688,114)	-	(199,606)	-
Lapsed during the period/year	-	-	(20,871)	-
Closing balance	-	-	688,114	-
Exercisable	-	-	-	-

The weighted average life of outstanding awards was three years (30 April 2020: one year).

Details of the number of share awards outstanding by type of scheme are as follows:

	Deferred	EMP	RSA	Total
Outstanding at 1 May 2019	46,930	547,845	68,030	662,805
Granted during the year	10,902	218,672	16,212	245,786
Exercised during the year	(12,961)	(168,667)	(17,978)	(199,606)
Lapsed during the year	-	(20,871)	-	(20,871)
Outstanding at 30 April 2020	44,871	576,979	66,264	688,114
Exercised during the period	(44,871)	(576,979)	(66,264)	(688,114)
Outstanding at 31 December 2020	-	-	-	-

In October 2020, the LLP announced deferred share awards would be made to certain partners. These awards will be made under the Smith & Williamson LLP Deferred Award Plan. The grant date is expected to be in June 2021, with a three-year vesting period commencing on 30 October 2020. As IFRS 2 requires an entity to recognise employee services as they are received, the share-based payment charge is recognised in the period commencing 30 October 2020, in advance of the grant date.

SMITH & WILLIAMSON LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

15. Share based payments (continued)

At 31 December 2020, the LLP had the following share-based payment arrangements:

Smith & Williamson LLP Deferred Award Plan

Under the terms of the Smith & Williamson LLP Deferred Award Plan (Deferred), at 31 December 2020 certain Partners held awards of share units in Smith & Williamson LLP as detailed.

Date awards granted	Number	Exercise price
June 2021 (expected date)	1,948,795	£nil

The vesting date of these awards is three years from grant. An assumed attrition rate of 3% per annum is applied to the awards.

The expected dividend yield is considered when an employee or Partner is not entitled to dividends on the underlying shares between grant date and exercise date. The fair value of awards is reduced by the present value of dividends expected to be paid during the vesting period. There are no future plans for dividend payments, therefore an expected dividend yield of 0% has been used.

The share price volatility is irrelevant as the exercise price for deferred share awards is £nil.

The LLP recognised a charge of £2.1 million (year ended 30 April 2020: £1.0 million) in relation to share based payment transactions.

16. Related party transactions

The LLP has taken advantage of the exemption in FRS 101 "Reduced Disclosures Framework" from the requirement to disclose transactions with group companies on the grounds that it is 100% owned by Smith & Williamson Holdings Limited.

17. Post balance sheet events

There have been no significant events affecting the LLP since the year end.

18. Controlling party

At 31 December 2020, the LLP's immediate parent company was Smith & Williamson TBS Holdings Limited, a company incorporated in the United Kingdom.

The members consider the ultimate parent company and ultimate controlling party to be Platinum L.P. Guernsey Limited, a company incorporated in Guernsey.

Symmetry Topco Guernsey Limited, a company incorporated in Guernsey, is the parent undertaking of the largest group for which group financial statements are prepared.

Smith & Williamson Holdings Limited, is the parent undertaking of the smallest group for which consolidated financial statements are prepared. The registered address for Smith & Williamson Holdings Limited is 25 Moorgate, London, EC2R 6AY. Copies of the group accounts of the company are available from the Company Secretary, Smith & Williamson Holdings Limited, 25 Moorgate, London EC2R 6AY.