

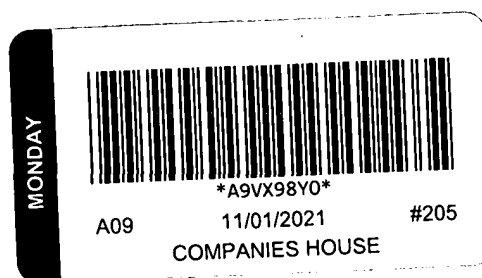
Riverview Law Holdings Limited

Annual Report and Financial Statements

3 July 2020

Registered No. 10765993

Registered in England and Wales



Directors

J Anderson	(Appointed: 27 July 2020)
I Hobson	(Resigned: 23 October 2019)
C Price	(Resigned: 1 October 2019)
A Stokes	(Resigned: 28 July 2020)
C Van Boxel	(Resigned: 23 October 2019)
J Velasco	(Resigned: 23 October 2019)
Y Zoellkau	(Resigned: 23 October 2019)

Auditor

BDO LLP
55 Baker Street
London W1U 7EU

Registered Office

6 More London Place
London
SE1 2DA

Director's report

The director presents his report and financial statements for the period from 29 June 2019 to 3 July 2020, the comparative period being the ten month period from 1 September 2018 to 28 June 2019.

Principal activity

Riverview Law Holdings Limited (the "company") is a non-trading entity which was acquired by EY Melbourne Holdings Limited on 31 August 2018. The company's principal activities were holding an investment in Riverview Law Limited and providing people services to that entity. The company sold its investment in Riverview Law Limited on 1 November 2019 for £7,666k, resulting in a gain on disposal of £5,066k.

Results and dividends

The company made a profit of £5,046k (2019: profit of £75k) during the period primarily from the sale of its investment in Riverview Law Limited. The company paid dividends to its shareholders of £5,086k (2019: nil).

Financial instruments

The director is responsible for setting objectives and policies in relation to financial instruments, details of which can be found in note 11.

Directors

The directors during the period ended 3 July 2020 and the period up until approval of the financial statements, are listed on page 1.

Future developments

The entity will remain a non-trading entity. There is no intention to liquidate this company for at least the next twelve months from the date these financial statements are approved.

Going concern

The emergence of the Covid-19 pandemic has had an insignificant impact on the business. The director believes that the company is well placed to manage its business risks successfully and has a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next twelve months from the date these financial statements were approved. The director therefore continues to adopt the going concern basis in preparing the annual financial statements. See note 1 for further information on going concern.

Auditor

Having made enquiries of the company's auditor, the director at the date of approving this annual report confirms that:

- To the best of his knowledge and belief, there is no information (that is, information needed by the company's auditor in connection with preparing their report) of which the company's auditor is unaware; and
- The director has taken all steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information.

BDO are to be re-appointed auditor to the company for the period ending 2 July 2021 and have expressed their willingness to continue in office.

Riverview Law Holdings Limited

Registered No: 10765993

Director's report

Strategic report

The director has taken advantage of the small companies exemption from preparing a Strategic report provided by section 414B of the Companies Act 2006.

For and on behalf of the Board,


J Anderson
Director

Date 23 October 2020

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has elected to prepare the company financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the director is required to:

- present fairly the financial position, financial performance and cash flows of the company;
- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company's financial position and financial performance;
- state whether the company financial statements have been prepared in accordance with IFRS, 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 company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the company financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

to the shareholder of Riverview Law Holdings Limited

Opinion

We have audited the financial statements of Riverview Law Holdings Limited ("the Company") for the 53 week period ended 3 July 2020 which comprise the Statement of comprehensive income, Statement of changes in equity, Balance sheet, Cash flow statement 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 3 July 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in Director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report have been prepared in accordance with applicable legal requirements.

Independent auditor's report

to the shareholder of Riverview Law Holdings Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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
- certain disclosures of Director's remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Director was not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Director

As explained more fully in the Statement of director's responsibilities, the Director is 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 Director determines 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 Director is responsible for assessing the Company'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 Director either intends to liquidate the Company 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 Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company'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 Company'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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Iain Henderson (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
23 October 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of comprehensive income

for the period ended 3 July 2020

		53 weeks to 3 July 2020	43 weeks to 28 June 2019
	Notes	£k	£k
Other operating income	3	74	1,753
Operating expenses	4	(112)	(1,660)
Operating (loss)/profit before tax		38	93
Profit on disposal of asset held for sale	7	5,066	–
Tax credit/(expense)	6	18	(18)
Profit and total comprehensive income for the period		5,046	75

Statement of changes in equity

for the period ended 3 July 2020

	Notes	Share capital £k	Retained earnings £k	Total £k
At 31 August 2018	9	2,600	(2,600)	–
Total comprehensive income		–	75	75
At 28 June 2019		2,600	(2,525)	75
Total comprehensive income		–	5,046	5,046
Capital reduction	9	(2,600)	2,600	–
Dividend paid in period	10	–	(5,086)	(5,086)
At 3 July 2020		–	35	35

Balance sheet

at 3 July 2020

Registered number 10765993

	Notes	3 July 2020 £k	28 June 2019 £k
ASSETS			
Current assets			
Assets held for sale	7	–	2,600
Other receivables		249	36
Cash		34	1,534
Total current assets		283	4,170
TOTAL ASSETS		283	4,170
EQUITY AND LIABILITIES			
Current liabilities			
Other payables	8	248	4,077
Tax		–	18
Total current liabilities		248	4,095
Equity			
Share capital	9	–	2,600
Retained earnings/(losses)		35	(2,525)
Total equity		35	75
TOTAL EQUITY AND LIABILITIES		283	4,170

The financial statements of Riverview Law Holdings Limited for the period ended 3 July 2020 were authorised for issue by the board of directors and signed on their behalf by:



J Anderson

Director

Date 23 October 2020

Cash flow statement

for the period ended 3 July 2020

		53 weeks to 3 July 2020	43 weeks to 28 June 2019
	Notes	£k	£k
Profit before tax for the financial period		5,028	93
Adjustments for:			
Profit on disposal of assets held for sale	7	(5,066)	–
Increase in other receivables		(213)	(36)
(Decrease)/increase in other payables		(3,829)	1,477
Net cash (outflows)/inflows from operating activities		(4,080)	1,534
Investing activities			
Proceeds from sale of assets held for sale	7	7,666	–
Net cash inflows from investing activities		7,666	–
Financing activities			
Dividends paid	10	(5,086)	–
Net cash outflows from financing activities		(5,086)	–
Net (decrease)/increase in cash		(1,500)	1,534
Cash and cash equivalents at beginning of period		1,534	–
Cash and cash equivalents at end of period		34	1,534

Notes to the financial statements

at 3 July 2020

1. Corporate information

Riverview Law Holdings Limited ("the company") is a private company limited by shares incorporated, domiciled and registered in England and Wales (registered number 10765993). The company's registered office address is 6 More London Place, London, SE1 2DA.

Details of the principal activity of Riverview Law Holdings Limited can be found in the Directors' Report

The financial statements of Riverview Law Holdings Limited for the period from 29 June 2019 to 3 July 2020 were authorised for issue by the Board of Directors on 23 October 2020.

2. Significant accounting policies

The principal accounting policies are summarised below and have all been applied consistently throughout the period and preceding period, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

The financial statements have been prepared on the accrual basis of accounting using a number of measurement bases, as set out in the accounting policies below. The director is comfortable that the company has sufficient cash and working capital, taking into account the potential effects of COVID-19, to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. He therefore concludes that the company remains a going concern and that it is appropriate to present the accounts on a going concern basis. Further details of this assessment can be found within the Director's report.

Information about estimates and judgements used are set out in the accounting policies. There were no judgements or key sources of estimation uncertainty that significantly impact the reported amounts of assets, liabilities and income and expenses in the period.

The functional currency of the company is pounds sterling. The financial statements are presented in pounds sterling and, unless otherwise indicated, are rounded to the nearest thousand pounds (£k).

The financial statements have been prepared for the 53 week period from 29 June 2019 to 3 July 2020 (the comparative period being the 43 weeks from 1 September 2018 to 28 June 2019).

Foreign currencies

Transactions in foreign currencies are initially recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Exchange differences are recognised in the income statement as they arise.

Other income

Other income comprises recharged people costs. These are recognised as other operating income in the income statement as earned. Invoices that have not been settled are included in other receivables.

People costs

People costs are recognised as an expense in the income statement as incurred. Unpaid people costs are included in other payables.

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Interest levied on unpaid tax is classified as a finance cost. Deferred income tax assets are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or unused tax losses can be utilised.

Notes to the financial statements

at 3 July 2020

2. Significant accounting policies (continued)

Income taxes (continued)

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the temporary differences reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the board of directors and paid. In the case of final dividends, this is when approved by the shareholder.

Assets held for sale

The company classifies assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet. An asset held for sale is derecognised on sale. Any gain or loss on derecognising the asset is included in the statement of comprehensive income.

Financial instruments

Financial instruments are recognised when the company becomes party to the contracts that give rise to them and they are derecognised on settlement. They are measured initially at fair value, normally being the transaction price. The subsequent accounting treatment depends on the classification of an instrument as set out below.

Receivables

Other receivables are carried at original invoiced amounts, less an allowance for all expected credit losses (ECLs).

Financial liabilities

Financial liabilities, including other payables, are carried at amortised cost using the effective interest method if the time value of money is significant.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and current balances with banks and short-term deposits with an original maturity date of less than three months that are readily convertible to known amounts of cash.

For the purpose of the cash flow statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts.

New and amended accounting standards and interpretations and other changes to the financial statements

A number of standards and pronouncements have been issued and are effective for the financial period. These are either not applicable to the company or have not had any impact on the company's financial statements.

A number of standards and other pronouncements are in issue that are not yet effective (and subject to EU endorsement) have not been adopted, all of which are not relevant to the company.

Notes to the financial statements

at 3 July 2020

3. Other operating income

	2020 £k	2019 £k
Recharge of people costs	74	1,753

Recharge of people costs relate to recharges to Riverview Law Limited at a mark up.

4. Operating expenses

	2020 £k	2019 £k
People costs	66	1,636
Other operating expenses	46	24
	<u>112</u>	<u>1,660</u>

The company has no employees for the current or prior period, except for the directors. People costs comprise the cost of individuals whose services are recharged to the company by the parent entity, EY Melbourne Holdings Limited and other EY entities.

Included within other operating expenses are the following items:

	2020 £k	2019 £k
Foreign exchange losses/(gains)	1	(1)
Audit fees	5	4

5. Directors' remuneration

The directors, who represent the company's key management personnel, received no remuneration for their services as directors or their services in connection with the management of the company.

6. Tax

(a) Tax on profit

	2020 £k	2019 £k
<i>Current tax:</i>		
UK Corporation tax arising on profits in the period	–	18
Adjustments in respect of prior periods	(18)	–
Total tax (credit)/charge in the income statement	<u>(18)</u>	<u>18</u>

Notes to the financial statements

at 3 July 2020

6. Tax (continued)

(b) Reconciliation of total tax charge

The tax assessed on the profit for the period is in line with the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £k	2019 £k
Profit before tax	5,028	93
Profit multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	955	18
Non-taxable income	(963)	–
Group relieved losses	8	–
Adjustments in respect of prior periods	(18)	–
Total tax (credit)/charge reported in the income statement	(18)	18

7. Assets held for sale

	2020 £k	2019 £k
Balance at the start of the period	2,600	–
Reclassification from investment in subsidiary	–	2,600
Disposal	(2,600)	–
Balance at the end of the period	–	2,600

During the prior period the board of directors announced its decision to sell its investment in Riverview Law Limited. This resulted in the investment being classified as an asset held for sale. The investment was sold on 1 November 2019 for £7,666k resulting in a gain on sale of £5,066k.

8. Other payables

	2020 £k	2019 £k
Amount due to subsidiary	–	2,600
Amount due to parent	243	1,389
Accruals and other payables	5	88
	248	4,077

Notes to the financial statements

at 3 July 2020

9. Share capital

<i>Issued and fully paid</i>	<i>2020</i>	<i>2019</i>
	<i>£k</i>	<i>£k</i>
Share capital at the beginning of the period	2,600	2,600
Capital reduction	(2,600)	–
Share capital at the end of the period	–	2,600
Comprising:		
1 (2019: 239,601,808) A1 ordinary shares of £0.01 each	–	2,396
0 (2019: 20,398,192) C1 ordinary shares of £0.01 each	–	204
	–	2,600

During the period, the company reduced its share capital by special resolution supported by a solvency statement, leaving one A1 ordinary share of £0.01 in the business.

A1 shares carry the right to one vote and the right to receive dividends.

The company's objective when managing capital is to safeguard its ability to continue as a going concern. Capital is monitored by the director to ensure this objective is met.

10. Dividends paid and proposed

	<i>2020</i>	<i>2019</i>
	<i>£k</i>	<i>£k</i>
<i>Dividends declared and paid during the period</i>		
Dividends on ordinary shares		
Dividend: £5,085,755 per share	5,086	–

11. Financial instruments

The company has the following financial instruments, all stated at amortised cost:

	<i>2020</i>	<i>2019</i>
	<i>£k</i>	<i>£k</i>
Financial assets		
Other receivables	243	36
Cash	34	1,534
	277	1,570
Financial liabilities		
Other payables	243	3,989

Notes to the financial statements

at 3 July 2020

11. Financial instruments (continued)

Financial instruments give rise to liquidity risks. The director reviews and agree policies for managing these risks. Financial instruments are not used for speculative activity and complex financial instruments are avoided. Information about how liquidity risks are managed is set out below:

Liquidity risk

Liquidity risk arises from the company's ongoing financial obligations, including settlement of financial liabilities such as other payables, all of which are payable within one year (2019: within one year).

The company's objective is to maintain a balance between continuity of funding and flexibility through its ability to recharge all costs plus a mark up to its subsidiary undertaking.

Cleared funds held at banks are monitored daily. Cash deposits are placed only with relationship banks.

Undiscounted contractual payments arising from the company's financial liabilities at the period are all due within one year (2019: within one year).

12. Related parties

Riverview Law Holdings Limited is a subsidiary of EY Melbourne Holdings Limited. Riverview Law Limited was the company's subsidiary entity, until the date of disposal (see note 7).

Transactions and balances with the company's related parties are made on an arm's length basis and are as follows:

	<i>EY Melbourne Holdings Limited</i>	<i>Riverview Law Limited</i>
	<i>£k</i>	<i>£k</i>
2020		
Other income from related parties	–	4
Purchases from related parties	4	–
Amounts due to related parties	243	–
	<i>EY Melbourne Holdings Limited</i>	<i>Riverview Law Limited</i>
	<i>£k</i>	<i>£k</i>
2019		
Other income from related parties	–	1,753
Purchases from related parties	1,389	–
Amounts due to related parties	1,389	2,600

All transactions with related parties are non-interest bearing and except as disclosed above and elsewhere in the financial statements, there are no other related party transactions.

13. Ultimate parent undertaking

The company's immediate parent undertaking is EY Melbourne Holdings Limited, a limited liability company registered in England and Wales. The company's ultimate parent undertaking and controlling party is EMEIA Fusion LP. EMEIA Fusion LP is the parent undertaking of the smallest and largest group that consolidates these financial statements, copies of which are available from its registered office, 6 More London Place, London, SE1 2DA.