

Limited Liability Partnership Registration No. OC357732

HOLMAN FENWICK WILLAN SWITZERLAND LLP

Report and Financial Statements

For the year ended 31 March 2023

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Holman Fenwick Willan Switzerland LLP

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Holman Fenwick Willan Switzerland LLP

Members' report

The members present the report on the affairs of the Holman Fenwick Willan Switzerland LLP (the "LLP") together with the audited financial statements and auditor's report for the year ended 31 March 2023.

Going concern

The members have a reasonable expectation that the LLP will have adequate resources to continue in operational existence for the foreseeable future being at least 12 months (31 December 2024) from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements (note 1).

After making enquiries and having considered the cash flow forecast together with the significant element of discretion as to the timing of remuneration payments the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future being at least 12 months (31 December 2024) from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the members report and accounts. The members have considered, as part of the going concern assessment, the financial impact including reviewing stress tests on the LLP's cash position through modelling scenarios. Against the background of various scenarios prepared by management, actions are available to management to mitigate or minimise the impact on the business, including cost reductions and the deferral of payments to the members. Therefore, taking into account the potential actions available to the members to mitigate the impact of any adverse scenarios, the LLP continues to adopt the going concern basis of accounting in preparing the financial statements.

Designated members

The designated members, who served during the year and up to the date of this report, were as follows:

- Damian Honey
- Alistair Mackie
- Jeremy Shebson
- Holman Fenwick Willan LLP
- Richard Dean
- Alistair Feeney

Principal activity

Holman Fenwick Willan Switzerland LLP is principally engaged in the provision of legal services in Switzerland.

Members' profit shares and drawings policy

The amount of the profit allocated to members from the total available for division among members is determined at the discretion of the Management Board.

Members receive their expected profit share net of tax retention after the financial year. All payments are made subject to the cash requirements of the business. Undivided profit at the end of the financial year is classified as equity on the LLP balance sheet.

Principal risks and uncertainties

Professional business risk is managed by operating quality and compliance controls and limiting liability, where possible, in the firm's terms and conditions with clients. The business also carries insurance covers including Professional Indemnity Insurance.

Financial risk management

Foreign Exchange risk is managed by matching income and expenditure and assets and liabilities in the same currencies wherever possible and by the use of forward currency products if the remaining risk is considered material.

The LLP's largest credit risk relates to trade receivables. The amounts in the balance sheet are stated net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the receivables. The LLP has no significant concentration of credit risk with exposure being spread across a large number of counterparties and customers.

In order to maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the LLP and its parent (with which it operates a cash pooling arrangement) use a combination of long and short term debt finance. In addition, the LLP limits distributions made to members to the level of profit declared as distributable for the year in question, monitors levels of working capital on an ongoing basis and the adequacy of net assets available.

Holman Fenwick Willan Switzerland LLP

Members' report (continued)

Review of business and future developments

The LLP intends to continue operating next year in a similar manner and expects business activity to remain much the same. The results for the year ended 31 March 2023 are shown in the profit and loss account on page 6.

There were no material post balance sheet events.

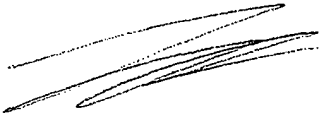
Auditor

BDO LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in accordance with the LLP agreement.

Statement of disclosure to auditor

So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware. The members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

Approved by the Board and signed on its behalf by:



Jeremy Shebson
Designated Member

15 December 2023

Registered office

The registered office of the LLP is:

8 Bishopsgate
London
EC2N 4BQ

Holman Fenwick Willan Switzerland LLP

Members' responsibilities statement

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulation.

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under these regulations the members have elected to prepare the Limited Liability Partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under these regulations 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 Limited Liability Partnership.

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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to ensure that the financial statements comply with 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 Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Holman Fenwick Willan Switzerland LLP

Independent auditor's report to the members of Holman Fenwick Willan Switzerland LLP

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 31 March 2023 and of its profit for the year 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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

We have audited the financial statements of Holman Fenwick Willan Switzerland LLP ("the Limited Liability Partnership") for the year ended 31 March 2023 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, statement of changes in members' interest, and 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 Members are responsible for the other information. The other information comprises the information included in the report and financial statements, 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.

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 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.

Other Companies Act 2006 reporting as applied to limited liability partnerships

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, 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 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.

Holman Fenwick Willan Switzerland LLP

Independent auditor's report to the members of Holman Fenwick Willan Switzerland LLP

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.

Extent to which the audit was 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Limited Liability Partnership and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Limited Liability Partnership's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Companies Act 2006, UK tax legislation, applicable accounting standards and other laws and regulations that may have a material effect on the financial statements including the permissions and supervisory requirements of the Financial Conduct Authority ('FCA').

The Limited Liability Partnership is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We assessed the impact of such laws and regulations during our audit.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- We have enquired about any correspondence with tax authorities for any instances of non-compliance with laws and regulations and inspected correspondence where it has arisen; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Limited Liability Partnership's policies and procedures relating to:
 - o Detecting and responding to the risks of fraud; and
 - o Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of control and recoverability of accrued income.

Our procedures in respect of the above included:

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

- addressing the risk of fraud through management override of controls by testing the appropriateness of journal entries. We tested journal transactions that met a defined risk criteria by agreeing to supporting information.
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- On a sample basis, we have assessed the recoverability of accrued income recognised by reference to post year end recovery and agreement to underlying contractually agreed rates and timesheet data. For any accrued income not collected in cash by the time at signing these financial statements the audit team have robustly challenged the expectation of recovery of these amounts with Management.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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 Limited Liability Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. 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 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.

DocuSigned by:

Andrew Radford

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Andrew Radford (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom
15 December 2023

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

Holman Fenwick Willan Switzerland LLP

Profit and loss account

For the year ended 31 March 2023

	Note	2023 £'000	2022 £'000
Turnover	5	5,988	5,346
Staff and related costs	3	(4,509)	(3,780)
Premises costs		(447)	(408)
Other costs		(640)	(462)
		<hr/>	<hr/>
Profit on ordinary activities before taxation and members' remuneration and profit shares	4	392	696
Taxation on profit on ordinary activities	6	(65)	(120)
		<hr/>	<hr/>
Profit for the financial year before members' remuneration and profit shares		327	576
		<hr/>	<hr/>
Profit on ordinary activities before members' remuneration and profit shares available for discretionary division among members		<u>327</u>	<u>576</u>

All activities derive from continuing operations.

Holman Fenwick Willan Switzerland LLP

Statement of comprehensive income

For the year ended 31 March 2023

	2023	2022
	£'000	£'000
Profit for the financial year available for discretionary division among members	327	576
Currency translation difference on foreign operations	22	(30)
Total comprehensive income available for discretionary division among members	349	546

Holman Fenwick Willan Switzerland LLP

Balance sheet

As at 31 March 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Tangible fixed assets	8	<u>16</u>	<u>24</u>
Current assets			
Debtors	9	4,056	3,819
Cash at bank and in hand		<u>932</u>	<u>1,297</u>
		4,988	5,116
Creditors: amounts falling due within one year	10	<u>(5,136)</u>	<u>(5,323)</u>
Net current liabilities		<u>(148)</u>	<u>(207)</u>
Total assets less current liabilities and net liabilities attributable to members		<u><u>(132)</u></u>	<u><u>(183)</u></u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		<u>110</u>	<u>110</u>
		110	110
Members' other interests:			
Other reserves classified as equity		<u>(242)</u>	<u>(293)</u>
		(242)	(293)
		<u><u>(132)</u></u>	<u><u>(183)</u></u>
Total members' interests			
Members' capital classified as a liability		110	110
Other reserves classified as equity		<u>(242)</u>	<u>(293)</u>
		<u><u>(132)</u></u>	<u><u>(183)</u></u>

The financial statements on pages 6 to 14 were approved on behalf of Holman Fenwick Willan Switzerland LLP (registration no. OC357732) on 1st December 2023 and signed on its behalf by:



Jeremy Shebson



Richard Dean

Holman Fenwick Willan Switzerland LLP

Statement of changes in members' interests

For the year ended 31 March 2023

	Members' capital classified as a liability £'000	Loans and other debts due to members' £'000	Other reserves classified as equity £'000	Total £'000
Members' interests at 1 April 2021	110	-	(115)	(5)
Profit for the financial year available for discretionary division among members	-	-	576	576
Members' interest after profit for the year	110	-	461	571
Currency translation difference on foreign operations	-	-	(30)	(30)
Other adjustments	-	-	(724)	(724)
At 31 March 2022	110	-	(293)	(183)
	Members' capital classified as a liability £'000	Loans and other debts due to members' £'000	Other reserves classified as equity £'000	Total £'000
Members' interests at 1 April 2022	110	-	(293)	(183)
Profit for the financial year available for discretionary division among members	-	-	327	327
Members' interest after profit for the year	110	-	34	144
Currency translation difference on foreign operations	-	-	22	22
Other adjustments	-	-	(298)	(298)
At 31 March 2023	110	-	(242)	(132)

Members' Capital and Drawings

Members may be required under the terms of the Members' Agreement to provide fixed capital to the firm upon appointment. Capital is repaid to members upon cessation of their membership of the limited liability partnership and so is presented as a liability due to members.

Under the terms of the Members' Agreement drawings taken by members during the year in anticipation of profits available for division among members for the financial year constitute a division and allocation of profit from the firm to the member when paid. The members vote to approve the division of the balance of undrawn profit available for division among members after balance sheet date. As a result, the balance of profit available for distribution among the members as at 31 March 2023 is included in members' other interests classified as equity. In the event of a winding up, loans and other debts due to members rank equally with unsecured creditors; members' other interests and capital (however classified under FRS102) rank after unsecured creditors. In the event of administration or winding up, members' balances represented by loans and other debts due to members and members' other interests rank behind all amounts due to its United Kingdom bankers and borrowed by Holman Fenwick Willan LLP and its group undertakings. This agreement cannot be revoked by the members and may be enforced by its United Kingdom bankers.

Holman Fenwick Willan Switzerland LLP

Notes to the financial statements For the year ended 31 March 2023

1. Accounting policies

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

General information and basis of accounting

The LLP is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the Company's registered office is given on page 2. The nature of the LLP's operations and its principal activity are set out in the members' report on page 1.

The financial statements have been prepared under the historical cost convention, in accordance with Financial Reporting Standard 102 ("FRS 102") 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships. The firm has taken advantage of the exemption in Financial Reporting Standard 102 ("FRS 102") Section 7 'Statement of Cash Flows' from the requirements to produce a cash flow statement on the grounds that it is a subsidiary of a parent company which itself produces a consolidated cash flow statement and whose consolidated financial statements are publicly available. The firm has also taken advantage of the exemption under FRS 102 Section 33 'Related Party Transactions' not to disclose intra-group transactions on the grounds that it is a subsidiary of a parent company whose consolidated financial statements are publicly available. The transitional exemption in FRS 102 Section 35 has been taken advantage of, so that, for leases which commenced before the date of transition to FRS 102, the incentives can continue to be spread over the shorter period of the lease term or until the first rent review at which the rent is capable of being reset to the prevailing market value. The firm has also taken advantage of the disclosure exemptions under FRS 102 Section 11 'Basic Financial Instruments' from the requirement to provide financial instruments disclosure on the grounds that is included in the consolidated financial statements, which are publicly available.

The presentation currency of the LLP is considered to be GBP the functional currency is CHF. Foreign operations are included in accordance with the policies set out below.

Revenue

Fee income represents amounts receivable, both billed and unbilled, for services provided in the normal course of business net of VAT and external third party disbursements.

Accrued revenue

Services provided to clients during the year which, at the balance sheet date have not been invoiced, have been recognised as revenue in accordance with FRS 102 Section 23 'Revenue'. Revenue recognised in this manner is based on the assessment of the fair value of the services provided by the balance sheet date in excess of associated fees rendered to clients.

Going concern

The LLP operates a cash-pooling arrangement with its parent entity. The LLP's forecasts and projections, taking account of changes in the economic climate, show that the LLP is expected to be able to operate within the level of its current facilities for the foreseeable future being at least 12 months (31 December 2024) from the date of approval of these financial statements. In addition the entity will be supported by its parent entity to ensure the continued operations for a period no less than 12 months from the approval of these financial statements.

After making enquiries and having considered the cash flow forecast together with the significant element of discretion as to the timing of remuneration payments the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future being at least 12 months (31 December 2024) from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the members report and accounts. The members have considered, as part of the going concern assessment, the financial impact including reviewing stress tests on the LLP's cash position through modelling scenarios. Against the background of various scenarios prepared by management, actions are available to management to mitigate or minimise the impact on the business, including cost reductions and the deferral of payments to the members. Therefore, taking into account the potential actions available to the members to mitigate the impact of any adverse scenarios, the LLP continues to adopt the going concern basis of accounting in preparing the financial statements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation is calculated to write off the cost, less estimated residual value of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	- to the end of lease term
Computer equipment and software	- 3-5 years
Office furniture and equipment	- 5-10 years

Financial instruments

Financial assets and financial liabilities are recognised when the LLP becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Holman Fenwick Willan Switzerland LLP

Notes to the financial statements (continued)

For the year ended 31 March 2023

1. Accounting policies (continued)

Debt instruments that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the LLP transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the LLP, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Leases

In accordance with FRS 102 Section 20 'Leases' rentals under operating leases are charged on a straight-line basis over the lease term. Benefits received and receivable as an incentive to enter into an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is capable *under the lease of being adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.*

Taxation

The UK taxation payable on the profits of an LLP is usually the personal liability of the members for the year. An amount equivalent to members' tax liabilities is held for payment by the LLP after profits of the LLP have been divided. These amounts are included within members' interests as "loans and other debts due to members" to the extent that they represent liabilities for the members. In certain other jurisdictions, including Switzerland, tax is payable by the LLP.

Foreign currencies

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.*

Professional indemnity insurance

Professional indemnity insurance premiums are charged as incurred and expensed to the profit and loss account over the period of the insurance cover. Provision is made in respect of any uninsured excess that the LLP considers likely to be payable in respect of claims made.

Segmental information

No segmental analysis has been shown. The LLP considers such disclosure to be prejudicial to the business since it would be helpful to competitors, who do not generally provide similar information publicly.

Holman Fenwick Willan Switzerland LLP

Notes to the financial statements (continued)

For the year ended 31 March 2023

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.

The estimates and underlying assumptions are reviewed on an ongoing 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 following are the key sources of estimation uncertainty that the members have made in the process of applying the LLP accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Revenue recognition – accrued revenue

The value of accrued revenue is derived on the basis of estimations and assumptions regarding the fair value of unbilled time at the year end, having regard to the LLP's accounting policy for revenue recognition.

Impairment of debtors

The LLP makes an estimate of the recoverable value of debtors, other debtors and accrued income/amounts recoverable on contracts. When assessing impairment of trade receivables, other debtors and accrued income, management considers factors including the current credit rating of the debtor, the ageing profile and historic experience.

3. Staff and related costs	2023	2022
	£'000	£'000
Salaries	4,101	3,488
Social security costs	354	232
Other staff costs	54	60
	<u>4,509</u>	<u>3,780</u>
	No.	No.
Average number of persons employed:		
Fee-earning staff	16	13
Other staff	4	4
	<u>20</u>	<u>17</u>
Fee-earning staff headcount excludes non salaried partners.		

4. Profit on ordinary activities before taxation and members' remuneration and profit shares	2023	2022
	£'000	£'000
Profit on ordinary activities before taxation is stated after charging:		
Depreciation - owned assets	13	12
Operating lease charges – office equipment	31	18
Operating lease charges – leasehold properties	386	312
Foreign exchange loss	70	102
The analysis of auditor's remuneration is as follows:		
Audit fees:		
Fees payable to the LLP's auditor for the audit of the LLP's annual accounts	<u>25</u>	<u>23</u>
	2023	2022
	£'000	£'000
5. Turnover and Revenue		
Turnover	<u>5,988</u>	<u>5,346</u>

Holman Fenwick Willan Switzerland LLP

Notes to the financial statements (continued)
For the year ended 31 March 2023

6. Taxation on profit on ordinary activities	2023 £'000	2022 £'000
LLP non UK taxation	65	120
Total current taxation on profit on ordinary activities	<u>65</u>	<u>120</u>

In Switzerland, tax is payable by the LLP as an entity.

The tax assessed for the year differs to that resulting from applying the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

	2023 £'000	2022 £'000
Profit before taxation	<u>392</u>	<u>696</u>
At UK standard rate of 19% (2022: 19%):	74	132
Factors affecting the charge for the year:		
Different tax rates and bases in other jurisdictions	10	16
Disallowable expenses	(19)	(28)
Charge for the year	<u>65</u>	<u>120</u>

Factors that may affect future tax charges

The future tax charges of the LLP are likely to be affected by the timing differences in respect of capital allowances, the availability of brought forward tax losses and the application of the group relief.

7. Members' remuneration and transactions

The balance of profit is divided at the discretion of the LLP among the members after the financial statements have been finalised.

	2023 No.	2022 No.
Average number of members	<u>10</u>	<u>10</u>
	£'000	£'000
Average Profit per member	<u>33</u>	<u>58</u>

The share that has been allocated to the member with the largest entitlement in the year to 31 March 2023 was £82,000 (2022: Nil).

8. Tangible fixed assets

	Leasehold improvements £'000	Computer equipment and software £'000	Office furniture and equipment £'000	TOTAL £'000
COST				
At 1 April 2022	458	194	46	698
Exchange movements	36	14	3	53
Additions	-	3	1	4
Disposal	-	(98)	-	(98)
At 31 March 2023	<u>494</u>	<u>113</u>	<u>50</u>	<u>657</u>
DEPRECIATION				
At 1 April 2022	454	183	37	674
Exchange movements	35	13	3	51
Charge for the year	-	9	4	13
Disposals	-	(97)	-	(97)
At 31 March 2023	<u>489</u>	<u>108</u>	<u>44</u>	<u>641</u>
NET BOOK VALUE				
At 31 March 2023	<u>5</u>	<u>5</u>	<u>6</u>	<u>16</u>
At 31 March 2022	<u>4</u>	<u>11</u>	<u>9</u>	<u>24</u>

Holman Fenwick Willan Switzerland LLP

Notes to the financial statements (continued)
For the year ended 31 March 2023

9. Debtors

Due within one year:

	2023	2022
	£'000	£'000
Trade debtors	1,454	1,589
Other debtors, prepayments and accrued income	148	185
Amounts owed from other group undertakings	2,454	2,045
	<u>4,056</u>	<u>3,819</u>

All amounts due from group undertakings are repayable on demand and interest free.

10. Creditors: amounts falling due within one year

	2023	2022
	£'000	£'000
Trade creditors	213	123
Amounts owed to other group undertakings	3,315	3,527
Other taxes and social security	104	191
Other creditors	1,281	1,281
Accruals	223	201
	<u>5,136</u>	<u>5,323</u>

All amounts due to group undertakings are repayable on demand and interest free.

11. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023		2022	
	Leasehold properties	Office equipment	Leasehold properties	Office equipment
	£'000	£'000	£'000	£'000
Within one year	399	40	323	44
Between one and five years	599	77	808	52
Over five years	-	-	-	5
	<u>998</u>	<u>117</u>	<u>1,131</u>	<u>101</u>

12. Ultimate Controlling Party

The highest group preparing consolidated accounts in which the LLP is included is Holman Fenwick Willan LLP, an LLP registered in the United Kingdom, England and Wales. Copies of the financial statements are available from 8 Bishopsgate, London EC2N 4BQ, and from Companies House.

13. Post Balance Sheet Events

There were no material post balance sheet events.