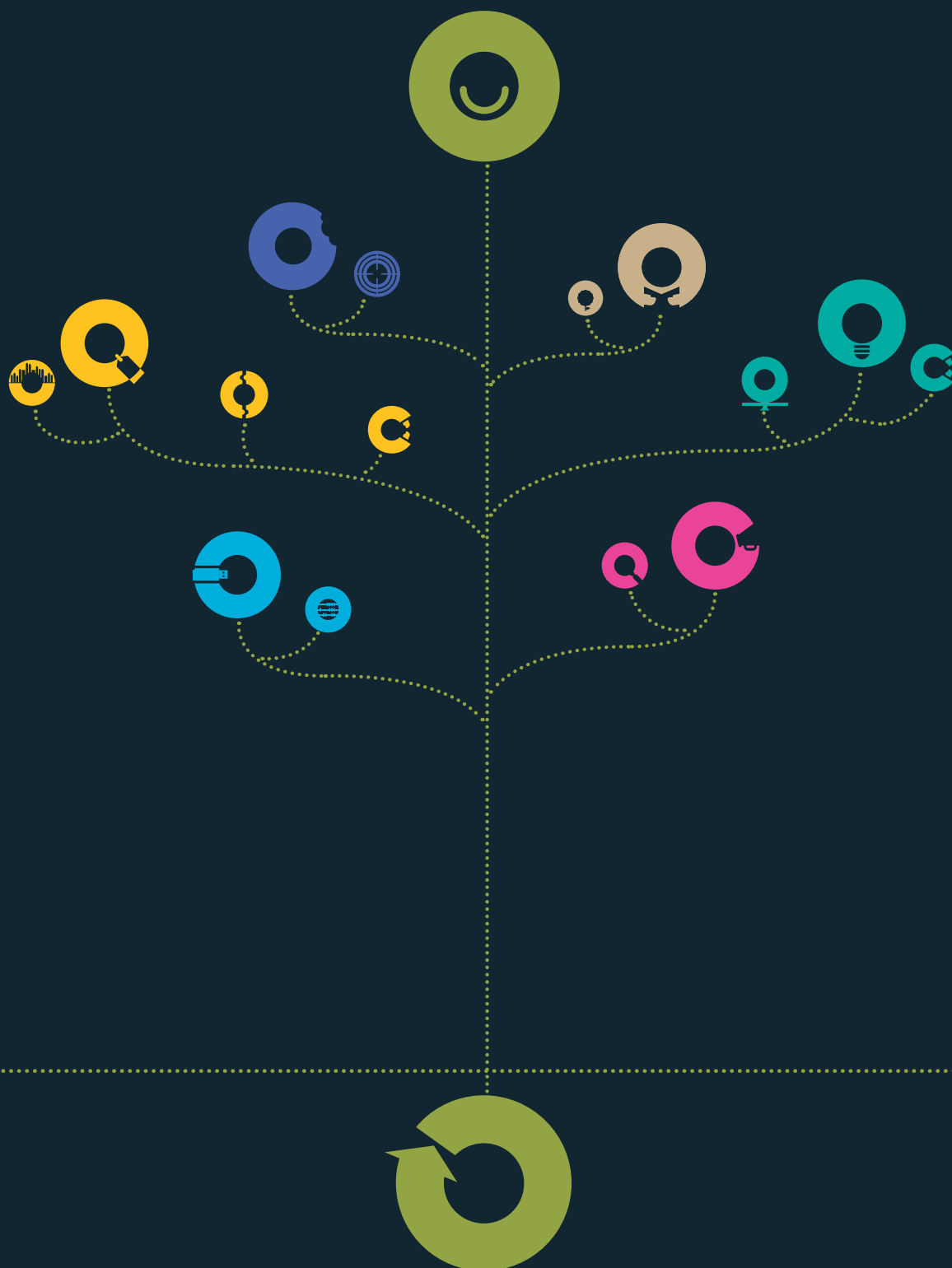


Growth°

Annual review 2011

dwf

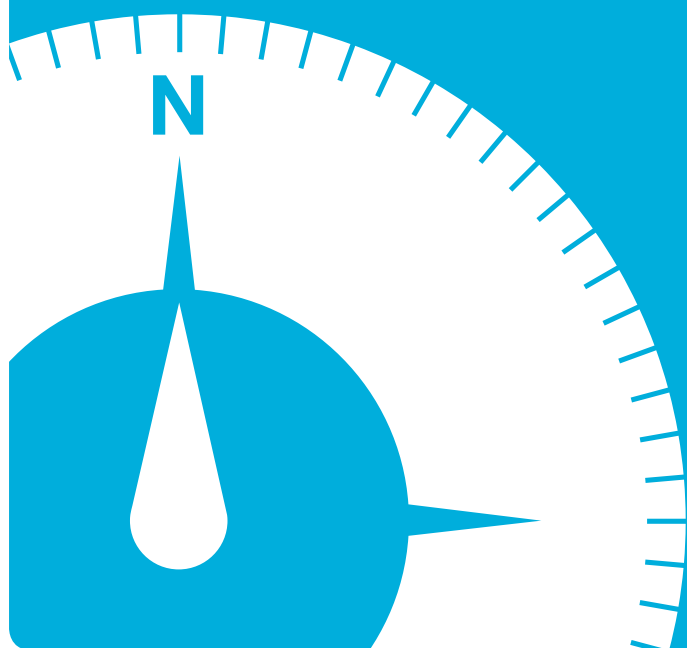
Go further



Contents^o

Your guide

| | | |
|------------------------------|-------------------------------------|----|
| Business overview | Our business | 01 |
| | Financial highlights | 02 |
| | Chairman's statement | 03 |
| | Managing Partner's report | 04 |
| | The way we do business | 06 |
| Sector expertise | Sector overview | 08 |
| Practice group review | Practice groups | 10 |
| Corporate governance | Our Board | 18 |
| | Operational overview | 20 |
| | Corporate governance report | 22 |
| Financial review | Financial review | 24 |
| | Members' report | 25 |
| | Members' responsibilities statement | 26 |
| | Independent auditor's report | 27 |
| | Financial statements | 28 |
| | Notes to the financial statements | 31 |
| | Information | 41 |



Our business^o

As a leading business law firm, DWF is dedicated to offering robust, business-oriented legal advice rooted in specialised sector-expertise. This approach enables us to understand the issues, anticipate obstacles and help clients successfully negotiate the particular challenges of their business landscape.

17 years

We have delivered 17 consecutive years of growth. A trend that we intend to continue in this exciting and changing legal market place.

From multinational household names through to private individuals, our clients span the full public and private sector spectrum, from insurance, education, energy and infrastructure, recruitment and retail to outsourcing and technology and food, through to healthcare, public sector, and transport and logistics. We were ranked among the UK's top three law firms in the 2010 Legal Week Client Satisfaction Survey and we were voted 'National Law Firm of the Year' in the 2011 Legal Business Awards.

Our firm is founded on a clear and distinctive set of values, focusing on our clients, our people, our communities in which we operate, and the environment.

For our clients we are always looking for new ways to enhance the service we deliver. Our people enjoy a dynamic, entrepreneurial culture with clear leadership, openness, mutual respect and cooperative teamwork. We try to contribute effectively to the community, by donating, not only financially, but also

hundreds of hours every year and our commitment to achieving ISO 14001 accreditation means we're always looking for ways to reduce our environmental impact.

The firm has grown significantly over the last year – as of May 2011 we have over 1,300 people in six locations across the UK, organised into teams dedicated to corporate, banking & finance, litigation, real estate, employment & pensions, insurance and private client & family.

Over the last 12 months we have seen significant increases in both revenue and profits. We remain, as ever, founded on a simple, clear philosophy: to attract and to retain the best quality people enabling them to deliver the best possible practical, commercial advice to the best quality clients.

Our clear values, a distinctive culture and strong leadership teams have delivered 17 years of consecutive growth.

Financial highlights^o

Growth

23%

increase in net profit.

We are pleased to report another 12 months of growth across all financial metrics. We have increased our financial strength, recruited more people and continued to broaden our client base. We have expanded geographically and continued to build our investment in the firm.

Financial highlights from the past 12 months include:

- 23% increase in net profit before tax
- 15% rise in turnover
- 18% increase in headcount
- 14 strategic lateral hires
- 18% increase in profit per equity partner

We continue to focus on profitability and financial benchmarking and remain confident that working 'smarter' will continue to drive growth.

| | 2011 | 2010 | 2009 | 2008 | 2007 |
|------------------------------|-------|-------|------|------|------|
| Revenue £m | 82.2 | 71.3 | 60.6 | 54.2 | 39.3 |
| Net Profit* £m | 20.8 | 16.9 | 13.1 | 14.2 | 8.8 |
| Profit Per Equity Partner £m | 0.39 | 0.33 | 0.23 | 0.34 | 0.37 |
| Number of Lawyers** | 724 | 638 | 573 | 499 | 446 |
| Number of People*** | 1,300 | 1,100 | 977 | 887 | 805 |
| Number of Equity Partners | 32 | 26 | 25 | 25 | 23 |

* The net profit before tax is the total profit earned in the year attributable to all Members of the LLP.

** Excludes equity partners.

*** Number of people, including partners at 30 April 2011.

Chairman's statement^o

Another excellent year

The UK economy began a slow recovery from its contraction at the end of 2010, posting 0.5% growth over the first quarter of 2011. Despite such sluggish conditions, the legal market as a whole continued to grow at around 3.9% over the 12 months to April 2011, and DWF significantly exceeded this average, posting a 23% increase in net profit and 15% rise in turnover to £82.2 million for the year.

The state of the economy remains a cause for concern. Fears of a double-dip recession seem to be looming on the horizon. While we are confident that the firm will remain strong whatever happens to the economy at large, we will welcome further evidence of recovery.

Our resilience to economic cycles that has seen us record double digit revenue growth throughout the current downturn has also allowed us to strengthen our balance sheet by reducing our debt and expanding our Members' interests. Our relationships with our bankers are good; this enables us to take advantage of the numerous opportunities in the current market place.

Whatever happens, we will continue to build on our core strengths: concentrating on high calibre employees and clients;

extending our geographical reach while building close and robust relationships with clients and intermediaries; investing in our employees and identifying and taking on people with the right skills to build ever-stronger and better-balanced teams; and doing things smarter, cutting out waste, bearing down on costs, and focusing on profitability.

We are confident that our strength and depth of expertise and our resilience as a team will equip us for any challenge. A steady focus on the fundamentals that have driven our progress to this point will keep us firmly on the path of strong and sustainable growth.



Alan Benzie
Chairman



Alan Benzie
Chairman



2010–11 has been another excellent year for the firm.

Alan Benzie Chairman

Managing Partner's report^o

From strength to strength



Andrew Leaiterland
Managing Partner

I am delighted to report another year where the firm continued to go from strength to strength, with revenues and net profits up 15% and 23% respectively. Five of our seven practice groups posted double-digit growth, with insurance and litigation up 18%, banking & finance 16% and our corporate practice 34% – powerful evidence of our focus on and investment in the team over the previous financial year. The employment & pensions teams posted positive growth, 15% and 22% respectively, and our real estate team ended the year with 6% growth.

This is another set of excellent results. Our strong performance in areas worst hit by the recession such as corporate and real estate is a great testament to our people's hard work and professionalism.

High calibre clients

Over the last four years or so, we have invested heavily in our people and our infrastructure, to steadily improve our efficiency, flexibility and responsiveness.

We continue to focus on developing our resource in our chosen markets, with a view to providing the depth of expertise and a level of service that will attract and retain the best clients. Consolidating our sector specialist groups this year helped strengthen our offering even further, driving strong growth, with expansion in most sectors well ahead of target. Our food group, for example, grew 17%, while transport and logistics was up 19%.

Other successes from the year included being voted 'National Law Firm of the Year' in the 2011 Legal Business Awards and we were in the UK's top three in the 2010 Legal Week Client Satisfaction Survey. We have also enjoyed a number of major high profile client wins, such as Sainsbury's, Halfords, Turtlewax and the AA, amongst many others.

We have continued to expand geographically, providing clients with the best possible service. Primarily, our approach has been to take on key new teams – the family team in our London office being a good example. In Manchester, our brand new office in the heart of Spinningfields gives our 500 people and our clients state of the art facilities, with three operational floors and a dedicated client suite, from which to deliver exceptional service to our clients in and around the city.

Ultimately, we believe there is a gap in the market for a true national law firm which is focused on servicing our clients' needs in the locations they wish to be serviced from.

But our expansion has always been, and will continue to be, driven only by client needs. In the near future, those needs are most likely to see us investing in our existing Newcastle office and the new Birmingham office. Further growth will happen when and where client demand dictates.

Over the last 12 months we've continued to drive our client care programme, which provides an independent audit of the service our clients receive. We launched our strategic account leadership programme which helps us align ourselves more closely with clients to deliver a better integrated service tailored to the needs of their business. We believe that the closer our relationships and the greater our expertise, the more likely we are to be able to give them the legal advice they need to get business critical decisions right.

High calibre people

The ultimate foundation for our continuing success is of course our people.

Over the last year, we have continued to work on attracting, retaining and investing in the best. We deliver learning and development throughout the firm, to help every employee reach their full potential. We look to continually develop a wide range of career structures for all our people.

This year has seen 14 new strategic partner lateral hires, taking our total lateral hires over the last four years to 72. We haven't just invested at partner level: overall, we attracted growth in our people of 18% up to April 2011, which means we have more than doubled the size of the firm since 2007.

Serving our communities

Over the last year, DWF fee-earners have donated 2,100 hours of work to local community activity. A survey of our people undertaken this year reported that:

- 92% of our people said they were proud to work for a firm that supports its communities
- 82% feel it improves morale
- 53% volunteer, either through work or in their own time
- 62% donate to local charities
- 83% want to support at a local level

With these results in mind we continue to support a number of specific charities: Leeds Children's Charity, the Alder Hey Imagine Appeal in Liverpool, London's Great Ormond Street Hospital, the Wood Street Mission in Manchester, and St. Catherine's Hospice in Preston.

Protecting the environment

As a professional services firm located throughout the UK, we acknowledge our environmental impact and we have put in place various measures and initiatives to reduce this year on year.

These measures operate under the discipline of ISO 14001. We make sure we keep accurate records and make accurate reports of our CO₂ 'carbon footprint', which helps us prioritise initiatives to control it and reduce it over time. We have set up a 'Work Smart' programme, with specific targets to help achieve concrete results: such as a 20% reduction in business travel, a 30% reduction in our paper usage and 85% waste recycling.

Differentiating DWF


These days, every law firm wants to differentiate itself. We are no exception.

Over the last year, we have continued to review and refresh our brand and our messaging. We've undertaken in-depth internal and external research, the results of which have fed directly into a brand refresh, beginning with an overhaul of our website. We plan to carry on reviewing and refreshing over the next 12 months and beyond: the new website, intranet and visual identity are just the start of this journey.

Outlook

We remain totally focused on our established strategic ambition of becoming one of the UK's top 30 law firms, and I am confident that we have the right people, the right infrastructure and the right client base to achieve this. Our outlook is positive and we are 100% focused on continuing growth.

I would like to thank our clients, our people and our business partners for their commitment, loyalty and determination over the last 12 months. I look forward to working with them to continue thriving, growing and continually improving our respective businesses over the 12 months to come.

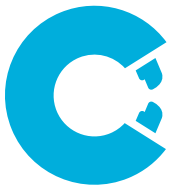


Andrew Leitherland
Managing Partner

The way we do business^o

Our values

The values we share and uphold help to define and reinforce our culture, and give us a common framework which is helping build our reputation as one of the UK's most highly regarded law firms.



We care about our clients

Combining commercial insight, and a 'can do' approach to deliver outstanding service, time after time.

We care about our people

With training and development, visible leadership and good management helping every employee enjoy a rewarding and fulfilling career.

We care about our communities

We donate both time and money to make a positive impact and build stronger sustainable relationships.

We care about our environment

Maintaining careful management of energy, paper, waste and water, and cutting back on business travel to steadily reduce our carbon footprint.

Ultimately, our values represent a promise to our people, our clients and the communities where we live and work.

Diversity and inclusion

At DWF, we believe an active policy on diversity and inclusion is an essential part of our culture. We believe valuing and respecting individual differences is fundamental to the pursuit of business excellence. We look to find, recruit, retain and develop the best talent available.

In 2010 we passed an important milestone in our journey to create and build a leading edge diversity and inclusion strategy visibly aligned with our values and business objectives, when we signed up to The Law Society's Diversity Charter. This represents a clear public commitment to developing and implementing best practice in diversity, and it brings our approach in line with campaigning organisations at the forefront of inclusion, including Business in the Community, Stonewall and The Employers Forum on Age.

This year we also committed to The Clearkit, an innovative recruitment tool to help us identify and remove barriers to attracting, recruiting and retaining disabled talent. We are looking to become the UK's first 'ClearAssured' business law firm, with independent endorsement of our recruitment inclusivity.

www.clearkit.co.uk

Clear commitments

We are dedicated to being a positive influence on all the social and environmental issues our stakeholders – both internal and external – consider important. We take a positive approach to human rights and progressive employment practices, both specifically, in our commitment to diversity and inclusion, and generally, in the ways we go about recruiting, training and developing talent.

We aim to deal openly, fairly and efficiently with our clients, delivering the best service possible and making all their dealings with us easy and straightforward – and even enjoyable!

We are also committed to engaging openly, fairly and honestly with suppliers. We aim to ‘do as we would be done by’ in all our dealings with them. We ask nothing of them that we would not ask of ourselves, and we look carefully into potential suppliers’ stances on issues like diversity and health and safety before embarking on any business relationship.

Wherever possible, we independently benchmark or otherwise provide evidence to show that our commitments are in line with our stakeholders’ expectations.

Putting something back

At DWF we try to make a positive contribution to the places in which we live and work. We don’t believe any commercial organisation can achieve its full potential other than as part of a healthy community.

Doing our bit for the environment

We try wherever possible to protect the environment, through intelligent technologies, investment in eco-efficient premises and improving our recycling and energy efficiency. We recycle old IT hardware, making sure it’s WEEE compliant; we’ve begun to use virtual servers and SAN to reduce our carbon footprint; and we’re using more and more videoconferencing and audioconferencing, homeworking and hot-desking, to reduce the effects of our business travel on the environment.

Proving progress

Over the next 12 months we will continue to develop the mechanisms we use to measure our progress against our own commitments and targets. ISO 16001 offers a clear and robust discipline which helps to make sure good intentions turn into visible, documented actions. We try to use the best independently-endorsed methodologies to monitor our activities and impacts, we report progress regularly and openly to all of our stakeholders, internal and external, and we aim to improve our performance against the measures we set, year-on-year.

2,100 hours

During the year, our people contributed over 2,100 hours to local communities – around 50% more than the previous year 2009/10

£25,000

Our people donated over £25,000 to our nominated charities

Employer newcomer of the year

Our London team this year was awarded ‘Employer Newcomer of the Year’ for its work experience programme for socially disadvantaged young people.

Sector overview^o



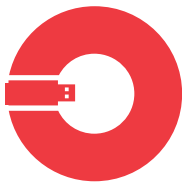
Food



Retail



Education



Outsourcing & Technology



Energy & Infrastructure



Healthcare



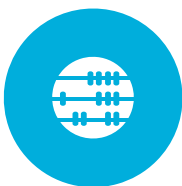
Recruitment



Public Sector



Transport & Logistics



Banking & Finance



Insurance



Real Estate

We have always been committed to delivering collaborative, sector specific and relevant solutions. We believe that the better we understand our clients' markets and the challenges and opportunities they face, the better we can help them meet the former and capitalise on the latter.

Put simply, our sector expertise put us in the best possible position to help all our clients get business-critical decisions right.

Food

The food industry is a dynamic sector: the law and regulation are constantly changing and the commercial landscape continues to evolve. Our primary focus is on food and drink manufacturing and the food service industry. In addition to advising clients, our team maintains close contact with many organisations that are helping to shape the food industry regionally, nationally, and across Europe.

Key client instructions during 2010/11 included Burtons Food, Leaf International, First Milk and Princes.

Peter Allen

Head of Food Group

Retail

With over 30 years' experience in the retail sector, we engage with our clients to develop mutual understanding of the issues they face helping clients mitigate effectively against them. Our advisers know the retail sector intimately, and understand its unique challenges.

Key client instructions in 2010 include Booker Group, Carpetright, Cooltrader, Co-operative Group, KwikFit, Lidl, Littlewoods Home Shopping, Majestic Wine Warehouses, Manchester Airport Group and Richer Sounds.

Hilary Ross

Head of Retail Group

Education

Our education team has proven excellence in the sector and care passionately about the issues facing it. By taking a multi-disciplinary approach, we can draw on individual skills from across our practice groups to offer unrivalled support and legal advice. We regularly provide fixed or staged fees for clients for services such as: telephone helpline services, tribunal claims regarding unfair or constructive dismissal, discrimination and whistleblowing, training events and legal surgeries.

Key client instructions include Bolton Sixth Form College, Glyndwr University, Leeds Metropolitan University, Liverpool John Moores University, Manchester Metropolitan University, Salford City College and Southwark College.

Maria Burquest

Head of Education Group

Outsourcing & Technology

Our clients regularly outsource IT requirements, facilities management, back-office operations or onsite services. Our commercial insight and experience enables us to work hand in hand with them to both prevent and resolve issues surrounding such arrangements quickly, with the best results for their business.

The team offers an integrated approach which goes beyond legal advice to cover strategic planning, risk management and project facilitation.

Our clients in the last 12 months have included Vertex, Equiniti Limited, Outsourcery, 20:20 Mobile Group and Rentsmart Limited.

Craig Chaplin

Head of Outsourcing & Technology Group

Energy & Infrastructure

Expert advice is at a premium in this volatile and complex sector. Our team continues to provide well-informed and up-to-the-minute commercial advice in areas such as renewable or nuclear energy sectors and utilities.

In 2010/11 we carried out work in this sector for clients including Scottish Power, United Utilities Water Plc, Thames Water, Anglian Water and First Hydro Company.

Anita Gupta

Head of Energy & Infrastructure Group

Healthcare

We have extensive experience in the healthcare sector, and can offer informed, pragmatic commercial advice, delivered promptly and cost-effectively, on everything from employment, funding, governance and strategic change to merger issues, estate planning and development.

Our clients in healthcare include Assura Group Ltd, DH Homecare Limited, Cumbria Health on Call and MAC Healthcare.

Katharine Mellor

Head of Healthcare Group

Recruitment

Our broad-based service is based on an extensive, sector-wide understanding covering all aspects of recruitment. We are an affiliate Member of APSCo (Association of Professional Staffing Companies), one of the sector's leading trade body, with whom we'll be working throughout 2011 on a number of projects and events.

We offer expert advice in areas including corporate & commercial, employment, litigation/dispute resolution, tax, regulatory and health & safety. Our clients include Synarbor Plc, Paymatters LLP, Scantec Personnel Limited and NES Group.

Emma Harvey

Head of Recruitment Group

Public Sector

In 2010/11 we acted for over 40 local authorities throughout the UK including Liverpool City Council, Cheshire West & Chester and Hove City Council to name a few. We also advised a number of central government departments on a range of issues, including major regeneration projects, strategic planning advice, joint ventures and partnerships, construction disputes, and commercial and IT contracts.

We support public sector clients in areas including construction, employment, banking & finance, insurance, litigation, pensions, planning, real estate & regulatory, and help recover Council Tax, service charges, housing benefit overpayments and other debts.

Paul Marsh

Head of Public Sector Group

Transport & Logistics

The average revenues of the world's leading transport and logistics companies have barely improved on levels seen in 2007, according to analyst Transport Intelligence. But while demand for air and sea services has fallen, it's risen for road and rail sectors. As many organisations have turned to outsourcing, many logistics companies have increased revenues – especially those providing freight forwarding, warehousing and packaging.

Working with our existing clients, such as Bournemouth Transport, Creggan Transport, Morgan McLernon, Sawyers Transport Limited and Cool Distribution Limited, our aim has been to help protect their businesses through these uncertain times.

Matthew Yates

Head of Transport & Logistics Group

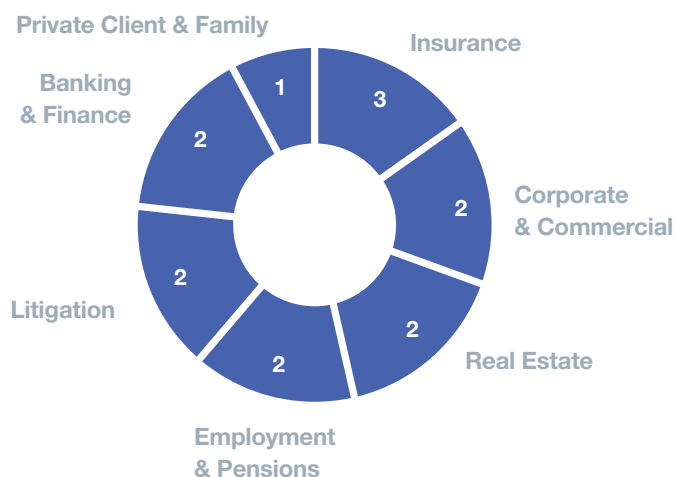
Practice groups^o

2011 Overview

Financial performance – fees

| | Year to 30 April 2011 | Year to 30 April 2010 |
|-------------------------|-----------------------|-----------------------|
| | £m | £m |
| Corporate & Commercial | 5.0 | 3.8 |
| Employment & Pensions | 6.7 | 6.1 |
| Banking & Finance | 8.0 | 6.9 |
| Litigation | 8.4 | 7.4 |
| Private Client & Family | 3.5 | 3.8 |
| Real Estate | 8.1 | 7.7 |
| Insurance | 41.6 | 35.1 |

Lateral Partner hires



Total headcount differences



Corporate & Commercial^o

In 2010 we maintained the drive, commitment and investment that have helped fulfil our ambition of making DWF the acknowledged ‘go to’ firm for plcs and successful corporate organisations across the country. Our revenues rose by over 34% in the year to April 2011, representing around £700 million in deals in the first quarter alone.

Our philosophy is simple: we help clients make things happen. The depth of our expertise and an innovative approach have made us the firm clients turn to when they need support. Being ranked by Experian as the most “deal active in Q1 2011 in the North West and joint 4th nationally” demonstrates the progress we have made.

We have advised on many deals this year, including Looker’s acquisition of Get Motoring Limited and First Milk’s of Kingdom Cheese and Kingdom Dairy; the management buyout of MoneyPlus Group, backed by Palatine Private Equity; and WH Ireland’s disposal of WH Australia through the holding company of DJ Carmichael.

Other major deals have included advising on the flotation of Harry Hill’s In-Deed Online; a number of investments and acquisitions for AIM listed minerals companies Obtala Resources and Paragon Diamonds; advising Countrywide plc on its Capital Private Finance Limited joint venture with Mortgage Advice Bureau; and a major investment deal for IOTA Nanosolutions Limited by Unilever Ventures and QIB UK Plc.

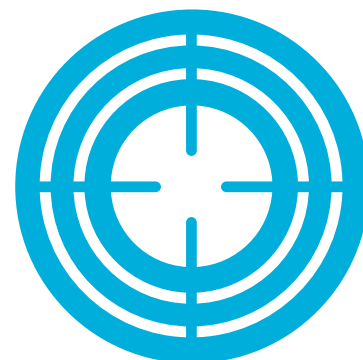
Similarly, our commercial team whose expertise includes competition law, IP, franchising and outsourcing, has also successfully acted for a number of key clients such as Halfords, Metro Bank and Lloyds Banking Group.

Our commercial tax team has continued to flourish as a genuinely national practice group, having grown more than four-fold in the last two years. Its work extends across private capital, investment funds, corporate finance, real estate, public sector and employee benefits provision for substantial private companies and plcs, such as new clients this year, James Halstead plc and WH Ireland Group plc.

We’re continuing to bring in key strategic new people to strengthen the team and, according to Chamber & Partners, a team “valued by clients for its pragmatic and commercial approach.”

Over the next 12 months we look forward to continuing to grow our market share. Quality businesses are still active despite the economic pressures, and we will maintain our commitment to providing the best service to the best businesses, to support growth and strength, both for our clients and for DWF.

Stephen Houston
National Head of Corporate & Commercial



We have developed a team of quality individuals who put clients and their objectives at the heart of everything they do.

Employment & Pensions^o

We've built our employment and pensions capabilities significantly this year, particularly by expanding the London office. Our employment and pensions teams continued to grow, revenues were up 10% and a highlight of the year was being shortlisted for The Lawyer's National Employment Team of the Year.



The year's agenda was largely set by the Equality Act 2010 and the Employment Equality (Repeal of Retirement Age) Regulations 2011, bringing major changes – and challenges – for many of our clients. We continued to help them fully understand the former and deal with the latter.

Our client base has continued to grow in several sectors including education, retail, insurance, public sector and transport & logistics. We have continued to act for high profile clients such as Astra Zeneca, Iceland Foods, The AA and Liverpool John Moores University, and taken on major new appointments including Manchester College.

Our pensions team has continued to assist many clients providing practical commercial advice for all aspects of law affecting pension schemes, at all stages of their lifecycle. Client instructions this year have included: Railways Pension Scheme, Invensys Pension Scheme, Innovia British

Pension Scheme and the Newcastle Building Society Pension & Life Assurance Scheme. The effects of auto-enrolment in 2012 promise to prove challenging for many employers and we aim to continue to support our clients through this process.

We expect to see a continuing demand for both employment and pensions advice, as organisations continue to adapt their workforces to meet economic pressures. We're looking to build our teams further, particularly in Newcastle, Birmingham and London, and will continue to engage effectively with our clients, helping us innovate in the right ways to help them address the challenges they face. We also plan to continue developing our online training suite, to help clients expand their knowledge base as efficiently and cost effectively as possible.

Kirsty Rogers
National Head of Employment & Pensions



We are committed to delivering outstanding service and continue to seek out innovative ways that we can help our clients keep abreast of legal changes and the potential implications they will have on their business.

Banking & Finance^o

It's been a challenging year in all areas of finance, marked by continuing turmoil in the world of business, the changing face of the FSA and budgetary initiatives introduced by the incoming government. We believe our team has weathered the continuing storms in the banking & finance markets well, with experience and expertise that have made us a recognised leader for banking, finance, recovery and restructuring advice.

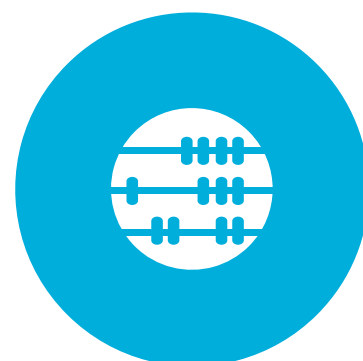
We have consolidated our position as one of the largest banking & finance teams outside London, with a 16% increase in revenues over the last 12 months. We have the necessary breadth and depth of resources to help our clients safely negotiate the tough conditions that seem likely to continue for the foreseeable future. We believe we are the only UK law firm that can offer a genuine one-stop platform of lender services to the industry, from one fully integrated team operating within a unified management team structure.

This year we gained new panel appointments to Santander, Nationwide, Clydesdale Structured Lending, Close Invoice Finance, UKAR and Porsche Financial Services. Our panel appointments with the various divisions of Lloyds Banking Group were also renewed.

We continued to strengthen the team, building on the strategic hires of the previous year, with a new National Head of Banking and a new Head of Corporate Recovery for the northern region. These new senior industry figures will all complement and enhance our capabilities with their particular expertise in banking, corporate recovery and asset finance and consumer credit regulatory work.

Over the next 12 months we expect to emerge as a national player in providing an integrated range of cradle-to-grave services to a wider range of clients across the Finance Sector. Our clients will benefit from the vast range of expertise now available within DWF in all major areas of mainstream lending, and our increasing national reach will enable us to deliver these services at a local level with a genuine value added approach.

Andrew Gregory
National Head of Banking & Finance



In these troubled times, our lender services clients seek a high quality service and advice... we are delivering on this time after time.

Litigation^o

Despite a challenging economic period, the litigation practice group has enjoyed significant growth and recorded an overall year-on-year revenue increase of 13%. This was achieved by focusing on delivering first-class legal advice together with an innovative approach to the delivery of services.

The team has continued to innovate with new funding products and our outstanding reputation in insurance-related disputes and our particular strength in shareholder disputes and professional negligence continues to position us well. Throughout the year we have continued to attract new instructions from high profile clients such as Halfords, United Utilities, Office Holdings Ltd and Goodwin plc.

Our regulatory team's national reputation continues to grow with a strong track record in high-profile litigation. The team has become a force to be reckoned with in specialist areas of defence and training work. During the year the team developed a Crisis Response Service, providing clients with pre-crisis support to mitigate the risk of an incident, followed by round-the-clock support should a business crisis occur. This has protected our clients' interests whilst boosting our reputation as a leading innovator in the sector.

Throughout the same period, our real estate litigation team has continued to act for a range of prominent offshore investors, blue chip corporates, listed residential developers, property funds and retailers.

Over the next 12 months, the implementation of the modified Jackson review will give us more opportunities to provide a flexible and enhanced suite of funding options for clients. This will be particularly beneficial to clients as the difficult economic conditions continue. Our aim is to continue to deliver a transparent and value driven approach to funding for all clients of the firm.

Graham Dagnall
National Head of Litigation



Over the last year our increased range of litigation funding options has enabled us to promote flexibility and provide security for our clients, allowing them to maintain their competitive advantage.

Private Client & Family^o

This year our private client & family practice group continued to build its already formidable reputation. Our commitment to expanding our service offering to clients has seen us make a series of strategic investments to the team. In 2010/11, we established a family team in our London office and significantly bolstered our private client team in Manchester.

The group's range of expertise now enables it to act in even the most complex and challenging cases. In the private client team, we handle the personal affairs of many recognised business leaders and their families; and in the family team, we have been involved in numerous high-value divorces involving UK, business, trust and international assets.

Our family resource has been enhanced with the opening of a new City of London family practice, following the appointment of a team specialising in a range of national and international family law issues.

In Manchester our eleven-strong private client team has been strengthened by a merger with boutique practice, Lane-Smith & Shindler, who bring some of the UK's most highly regarded private client practitioners.

Over the year ahead we expect to see some consolidation in the market place, and the arrival of new entrants. We believe our strategy of selective growth in our chosen locations will serve us well, and our focus on quality lawyers, quality clients and first-rate service will bring long-lasting benefits for both DWF and our clients.

David Pickering

National Head of Private Client & Family



We are committed to developing a leading private client & family team that concentrates on protecting the wealth and personal interests of our clients throughout both their business and personal life.

Real Estate^o

Many business have found the economic climate over the past couple of years challenging and it was no different for those of us in the real estate sector; the lack of investment delivered fewer opportunities. However, we are starting to see increased confidence and this more positive outlook is resulting in greater activity. Despite the difficult economic conditions the year ended with our real estate practice growing its revenue by 6%.



Real Estate is still not the booming sector it once was, however, we continue to advise our longstanding clients such as St Modwen, Derwent Holdings, Neptune Developments, Persimmon Homes, Grainger, Peel Holdings, Santander and Liverpool City Council as well as newer clients such as Moorfield Group, Ashtenne and the National Museum of Liverpool.

We advised Q Park on their takeover of 14 car parks in Westminster, strengthening our already strong relationship with them, while the Manchester office oversaw the £24m Greenbank Partnerships deal involving Aviva Investments Lime Property Fund, paving the way for the £100m Leigh Sports Village development.

Unsurprisingly, there has been a significant increase in the amount of contentious work undertaken by the construction team. However, the team has also been instructed on some of the largest high profile regional developments in recent years including the regeneration of Liverpool's waterfront as well as some significant national developments such as phase 1 of the regeneration of Wolverhampton's City Centre.

We have also been further developing our niche product groups – Investment, Commercial Development, Residential Development, Construction, Equity Release, Corporate Occupiers and Property Finance, as well as Planning and Foreign Property.

In the last 12 months we have continued to draw on other specialist teams such as our planning, construction, property litigation and property tax teams which have grown and become more established over the year. We have also had some important partner lateral hires this year and our clients appreciate the range of our services we can provide, combined with our ability to provide practical commercial advice.

Over the next 12 months we expect to see the continuation of new acquisitions and developments, as our occupier clients continue to grow or upgrade, investment clients take advantage of attractive opportunities, developers find demand exceeding existing stock, and banks feel able to lend.

Nic Crocker
National Head of Real Estate



Recent wins show that Real Estate businesses recognise DWF as a firm going places, which fits with their own aspirations for success.

Insurance^o

2010/11 has been another successful year for the insurance team. Nationally, the practice achieved 18% growth, taking total revenue to £41.6m. It was also our third full year in London where turnover this year increased by an impressive 49%.

Working with clients across a broad and increasing range of areas, including professional indemnity, property, motor claims and business interruption, we continue to draw accolades from both them and industry peers. For example, our international claims team was shortlisted for Service Provider of the Year at the 2011 British Insurance Awards. We continue to maintain our clear focus on developing strategic client relationships, and this year consolidated our client base by securing panel reappointments with leading UK insurers such as QBE, Brit Insurance, LV and The Markerstudy Group.

Our national team grew in numbers 21% to 630, and we undertook some key strategic lateral hires to significantly enhance our London resource. Altogether, nine partner and director growth roles were filled through lateral hires and internal promotion during the year.

We maintained our investment in infrastructure, and use the latest case management software to design bespoke and innovative solutions for our clients, focusing specifically on detailed reports and valuable management information. Our objective is to consistently add value and to equip our clients with the 'know how' they need to get commercial decisions right.

Over the next 12 months, our dedicated team will further design and drive innovation through the practice group, to continually reduce the total cost of claims and deliver tangible bottom line benefits to our clients.

Paul Berry
National Head of Insurance



We continue to develop innovative solutions for our clients, boosting efficiency and cutting costs.

Our Board^o

Meet the team



1 Alan Benzie
Chairman



2 Paul Berry
National Head of Insurance



3 Arthur Ferry
Finance Director



4 Andrew Gregory
National Head of Banking & Finance



5 Andrew Leatherland
Managing Partner



6 Ian Slater
Partner, Insurance



7 Catherine Williams
Director of People Investment

1 Alan Benzie Chairman

Alan has been DWF's Chairman since 2007, and helps drive and shape the firm's strategic development. Until his December 2003 retirement from KPMG, Alan chaired their northern offices and sat on their UK Board.

Alan is currently Chairman of the Board of Governors of Manchester Metropolitan University and Chairman of Manchester Sports and Leisure Charitable Trust. He is also a non-executive Director of Howard Basford Ltd.

2 Paul Berry National Head of Insurance

Before moving to a full time management role, Paul specialised in large and catastrophic personal injury work for insurers. He now manages a practice group which acts for a variety of insurers, adjusters, brokers and corporate clients on a wide range of insurance issues.

Paul is passionate about driving innovation in a number of areas, ranging from MI for clients to our recruitment and paralegal academy.

3 Arthur Ferry Finance Director

Arthur is a chartered accountant by profession, spending the early part of his career with Touche Ross & Co in London before moving into industry. He has since been Finance Director of companies including BP Coal Southern Africa, BP Malaysia, United Utilities International and Eco-Bat Technologies plc. Following three years as Finance Director of leading City law firm CMS Cameron McKenna LLP,

Arthur moved to Baker & McKenzie in 2007 as Chief Finance Officer of their UK arm. Arthur joined DWF in August 2009.

4 Andrew Gregory National Head of Banking & Finance

Andrew works across the full spectrum of restructuring and corporate rescue, for banks, asset based lenders, corporates, turnaround specialists and insolvency practitioners. His expertise includes all aspects of both formal and informal restructuring, ranging from standstill agreements, receiverships, administrations, liquidations, bankruptcies and voluntary arrangements.

5 Andrew Leitherland Managing Partner

As Managing Partner, Andrew is responsible for the firm's overall strategic direction. During his tenure, Andrew has, since 2006, overseen major growth in both revenues and people, from £29m to £82.2m and from 560 to over 1,300 respectively.

Andrew has been central to placing the DWF values at the heart of every aspect of the firm's activities, and stressing the crucial importance of the recruitment, retention and development of the highest calibre people in the business.

His combination of innovative leadership and focus on values has seen DWF named 2011 Legal Business, National Law Firm of the Year and Andrew shortlisted as a finalist, for the North and Midlands regions, of Ernst & Young's Entrepreneur of the Year Awards 2011.

6 Ian Slater Partner, Insurance

Ian joined DWF in 1992. His caseload encompasses catastrophic and serious injury work.

An experienced litigator focusing on complex medical issues and technological innovation, Ian's particular specialism lies in the proactive management of extremely serious personal injury cases.

Ian is dedicated to maximising our service delivery to clients and adding value by driving through innovative services.

7 Catherine Williams Director of People Investment

Catherine is responsible for people strategy, HR business partnering, organisation learning & development, corporate social responsibility and reward.

Catherine joined DWF in 2006 and now has over 23 years' experience in developing people strategy and delivering change and improvement within professional services businesses. Her expertise has been developed in management consultancy, investment banking, IT and the law. This extensive experience has been put to good use in leading, managing and creating value for DWF through the firm's recent business transformation and growth.

Operational overview^o

Our people

28% increase

A 28% year-on-year rise in recruitment.

Recruitment

Between 1 May 2010 and 30 April 2011, our teams saw a 28% year-on-year increase in recruitment levels.

We look to continually improve our employer brand, and to enhance our appeal across all areas of the business. Broader advertising and increased activity across business services as well as our continuing growth have helped attract an increasing number of speculative approaches from a wide range of highly skilled candidates. While the economy remains challenging, good graduates will continue to be keen to find secure career pathways; we believe that the initiatives we have undertaken will help us find the talent we need to support the firm's growth strategy.

Organisation & learning development

This year we created bespoke talent management strategies and programmes to recruit, induct, train and support paralegals' career development, including a bespoke career path and dedicated Paralegal Academy combining training modules, study support and e-learning, for non-qualified fee-earning paralegals.

In December 2010 we launched the Talent Development Programme, designed to build leadership skills and support career development and progression aligned with our leadership and talent development strategy. We are committed to training and developing our people to their full potential, for both their benefit and the firm's. The programme also aims to support succession planning, link with the business planning process, and invest in high performers.

This year our Management Development Programme continued to build and apply the core skills of our supervisors and managers of both fee-earners and business services: delegation, delivering feedback, coaching and performance management. Personal effectiveness programmes including performance management workshops have developed skills in key areas like interviewing, while a dedicated modular programme has helped build our secretarial capabilities and support for fee-earners.

Through e-learning and webinars we can now capitalise effectively on functional and practice group training, and technical skills updates. Our fee-earners can gain the full benefits of our relationships with chambers, barristers and regional legal and educational groups, with easy access to all the latest technical and legal information.

Reward & wellbeing

Internally, the firm recognises performance through base pay and bonuses, and we continue to make sure we remain competitive in the market place. Following an extensive review of our incentives, we plan this year to introduce new recognition arrangements for all our people, to support our values and promote innovation.

We are committed to our people's wellbeing. Every employee is entitled to free or subsidised health screening sessions. Over the next year, we'll be developing this initiative into a comprehensive employee wellbeing programme, directly supporting our people, enhancing our reputation, and reinforcing DWF as a great place to work.

Information technology

Delivering better

Over the past twelve months we have introduced a range of innovative IT products across the firm to better meet new and/or existing clients' needs.

Our Insurance team implemented a new Personal Injury Portal for the Ministry of Justice. The Ministry's Road Traffic Accident Personal Injury claims reforms, which came into effect on 30 April 2010, aim to reduce the time taken to reach settlements, and the costs that result. The new portal enables swift electronic exchange of claim information and other documentation, reducing duplication and allowing rapid communication of key decisions.

We also introduced Liberate: a comprehensive County and High Court debt recovery system which streamlines the entire operation, delivering full compliance and unprecedented flexibility and user control over manual and automated debt recovery processes.

Growing support

Our main focus for IT developments this year has been to strengthen our team and infrastructure to keep pace with a firm that has tripled in size over the last three years, and plans to keep growing.

We comprehensively restructured our support services into four discrete units: Service Desk, Development, Infrastructure and Training. The team grew from 22 to 38 and we undertook a root and branch strategic review of the entire network, launching a number of initiatives to improve our resilience and functionality: a series of business critical projects including practice management systems, case management systems and a firm-wide CRM system.

Improving service

We always try to deliver 'above and beyond' service. This year we've implemented a 12/7 support structure across all our offices, with one central telephone line and one email contact system. This provides 'one-call' access to the very best onsite technical support, which enables our teams to deliver the best and most timely guidance to clients in the most efficient and seamless ways.

We've also developed a service analysis tool. This helps us pinpoint and record common issues and trouble spots quickly and accurately, so they can be dealt with efficiently. We keep accurate SLA statistics to support better service, communication and cooperation with colleagues throughout the business.

This year we also established a Project Office: a team of commercially focused business analysts who work across the business to manage all the firm's projects. Better and more consistent project management, underpinned by a transparent and trackable process, is helping us engage more effectively and deliver more quickly, all helping fulfil our commitment to delivering service – and services – 'over and beyond' the core legal service.

Preparing for the future

We have adopted the policy of retaining only best of breed platforms, to accommodate our clients' needs and enable our future growth as a business.

We've undertaken a great deal of research to identify the best available practice, case, matter and document management technology, adding a bespoke delivery layer to enable us to offer our clients better service and greater flexibility.

Facilities management

Achievements & objectives

In the last year we have delivered a number of major new projects while continuing to manage costs.

The year's 'headline project' was the delivery of our new home in Manchester. We continued to manage costs in relation to property and soft facilities services. To accommodate our continuing growth we brought a number of initiatives across our offices which looked to better support:

- Client focus – to understand current and future needs and to meet and, where possible, exceed expectations
- System and processes – to identify, analyse and improve our management of the processes that enable groups, and the firm overall, to achieve their objectives effectively and efficiently
- Supplier relationships – to establish, maintain and build mutually beneficial relationships with key suppliers, helping us all add more value and manage costs

Looking to the future

Investment

In the year ahead we plan to significantly upgrade our videoconference and audioconference infrastructure, establishing a common platform including support for videoconferencing to PCs, to enable better communication both within the firm and with clients and help manage our environmental impact.

Business continuity planning

We are currently looking into the objective of gaining BS 25999, with a view to offering our clients and other stakeholders clear evidence of our full compliance with BCP best practice.

Corporate governance report^o

A structure for success

In order to succeed and to grow, we must maintain an appropriate structure, with effective controls and processes to ensure that we deliver consistently excellent service to our clients.

Although primary executive responsibility rests with the Managing Partner, DWF is ultimately managed by the Board: our Chairman, the Managing Partner, our Directors of Finance and People Investment, and three elected senior partners.

We maintain a number of teams to ensure consistent, cohesive and strategic direction across the firm nationally:

- **Practice group partners & directors**

This team comprises heads of department from across the firm, defines our strategy and reviews its implementation on a monthly basis

- **Financial control**

Regularly reviews DWF's financial policies and procedures to ensure finances are managed effectively and transparently

- **Remuneration & nomination committee**

Consisting of the Chairman, Managing Partner, Finance and People Investment Directors, the relevant practice group partner and three elected senior partners, it handles interviewing and vetting for internal partner promotions and external partner hires, and determines partner remuneration

Risk management

We take a proactive approach to managing risk. At the highest level, our Head of Risk & Compliance considers the

risk environment across the whole business. Our Compliance and Risk Management Committee (CMRC), which includes Head of Risk & Compliance, the Finance and IT Directors, four Partners and the firm's MLRO (Money Laundering Reporting Officer), review both strategic and operational risk.

The CRMC acts on behalf of the board in managing the identification of all strategic and operational risks, recommending any prioritisation of associated actions, and ensuring appropriate ownership and control of risks.

We have comprehensive incident and emergency plans, which are tested regularly to ensure that we can always meet our obligations to clients. All data is backed up and stored at a secure offsite facility, with controlled 24/7 access.

Our secure IT network uses best of breed products to protect all documentation and client communication from any attack or data corruption, and our teams ensure our compliance with all Data Protection Act requirements.

Internal access to data is governed by a management information and data security model, operating at a range of levels to ensure access appropriate to authority and need.

Business excellence

For DWF, business excellence means consistent adherence to the highest levels of client service, ethical behaviour and corporate responsibility.

We adopt a uniform approach to business planning across the firm which translates strategy into clear objectives for our people and our teams, helping optimise performance and ensure regulatory compliance. We invest continually in our people to ensure that we have the right skills to drive our growth and sustain our commitment to best practice and continuous improvement.

We have a comprehensive and robust quality management system, accredited to ISO 9001:2008, which is actively managed by a core group of experienced people across the firm. Our standards are clear, openly stated and a matter of public record. We work to them continually and a dedicated internal audit team works with and supports practice group partners in managing performance, compliance and risks, reporting to the Board on a regular basis.

Our performance tracking is improved continually, through regular review of performance management information including internal, external and client audits, complaints information, PI claims and notifications, client care reviews and other such feedback. We undertake a yearly review, which feeds into a robust annual audit plan focusing on areas of high risk, key business processes and opportunities to improve service delivery.

Surpassing compliance

While the Code of Conduct 2011 lays down standards for the profession, we look always to exceed these basic requirements.

Wherever possible, we invest in training to help ensure that the standards we maintain are adhered to. All our fee-earners are required to take online training to help ensure that we fulfil or exceed our obligations under anti-money laundering regulations and the Proceeds of Crime Act.

Bribery

We are committed to conducting every aspect of our business in an honest, lawful and ethical manner.

As an integral part of this commitment, we uphold all laws, including the Bribery Act 2010, in all our dealings at home and abroad, by applying procedures based on an assessment of relevant risks to our business. Our anti-bribery policy applies to all our people – including contract and temporary – and is communicated to all business partners including contractors and suppliers.

Responsibility for implementation lies with the practice group partners and directors, who must ensure that all employees and associated persons understand their personal responsibilities, and their obligation to act promptly, in accordance with our anti-bribery (and related whistle-blowing and expenses) policies, if they suspect actual or potential unethical or unlawful behaviour. Our partners are ultimately responsible for compliance.

Any breach of our anti-bribery and related policies constitutes a disciplinary offence, may constitute gross misconduct,

and will be dealt with by the firm with commensurate severity.

These policies and procedures are subject to regular review and update, to reflect changes in working practices, lessons learnt and changes in legislation.

SRA

From 6 October 2011, the Solicitors Regulation Authority (SRA) is transforming its approach to regulation. It is implementing a risk-based, outcomes-focused approach (OFR) which is designed to be proportionate, targeted and effective. OFR is focused on delivering good outcomes for both consumers of legal services and the public interest.

DWF LLP was one of around just 30 firms, ranging from sole practitioners to Magic Circle firms, asked by the SRA to take part in the relationship management pilot. We have worked with the SRA throughout the pilot, demonstrating our own internal compliance and risk management strategies, and advising how the SRA might best approach firms without a dedicated risk management resource.

We are continuing to work with and advise the SRA as the pilot approaches completion. As part of this process, our Head of Risk & Compliance has been asked to sit on a SRA Reference Group with representatives from a small number of other firms to look into the new role of the Compliance Officer for Legal Practice (COLP), and how this might best achieve a positive outcome for both firms and regulator.

Financial review^o

Another strong year

£21.3m

Operating profit was £21.3m,
22% up on 2010.

The firm's revenue grew 15% to £82.2m in the 12 months to April 2011, following another strong year for the firm across all practice and sector groups.

Operating profit was £21.3m, 22% up on 2010, reflecting an expansion of our operating margin from 24% to 26%.

We increased from 1,100 to over 1,400 people during the year, in response to our increasing workload, with increased instructions from existing clients and new clients to serve. We have also invested significantly in support, to provide our lawyers the backup and infrastructure they need to maintain and improve the delivery of services to their clients.

Profit per equity partner

Profit shared between our full equity Members rose 35% with an average profit per equity partner of £390,000. We fully expect this growth in profit per equity partner to continue, following the investment we have made in the expansion of the firm and its infrastructure, which will enable investment for future expansion.

Funding

The firm continues to be funded by a mix of partner funding in the form of fixed capital and retained profits, and bank financing. Our current facilities totalling £13.5 million were put in place in February 2009 and at the end of that financial year our net debt of £12.3 million represented 17% of our revenue. At 30 April 2011 our net debt of £9.6 million represents 12% of revenue, following the scheduled repayment of term loans and growth in the cash balance at a time of strong growth for the firm.

Strong working capital management remains a focus, to ensure we progress towards our goal of further reducing our net debt and to continue to operate well within our available facilities.

Balance sheet

At 30 April 2011, our total net assets were £22.2 million, up 39% from April 2010. This reflects the reduction in the use of external finance and increase in Members' balances retained. The impact of the growth in our business (which results in increased debtor and accrued revenue balances, and investment in our capital assets) this year includes the fitting out of our new 83,000ft² Manchester property.

Financial outlook

We expect 2011/12 to be another strong year for the firm, with a number of lateral hire partners already committed to joining us and exciting opportunities arising in Newcastle and Birmingham, where we have committed to expanding our presence and other geographies that we continue to explore.

Our financial strength and the support we receive from our banks allows us to invest in the future and take advantage of the opportunities which will arise in the reformed legal market landscape.

Members' report for the year ended 30 April 2011

The Board is pleased to present its report to the Members of DWF LLP, together with the financial statements and auditor's report of the business, for the year ended 30 April 2011.

Principal activity

The principal activity of DWF LLP is the provision of legal services in the United Kingdom.

Charitable donations

During the year, the firm made charitable donations totalling £18,000 to a variety of local charities (2010: £24,000).

Designated Members

The following Members served as designated Members throughout the year and at the date of this report:

A R Leatherland
P A Berry
A H Gregory
I J Slater

The Board

The Board comprises the Designated Members together with a Non Executive Chairman, Alan Benzie, The Finance Director, Arthur Ferry and the Director of People Investment, Catherine Williams.

The Board is responsible for directing the strategy, policies, and management of the Firm.

Members' drawings and capital policy

The Members' policy on drawings is determined by the Board. A conservative level of monthly drawings is established at the start of the financial year which enables each Member to draw a proportion of their post-tax profit during the accounting year with further distributions being made once the financial results for the year and allocation of profit have been finalised, the timing of which is dependent upon the working capital requirements of the firm. With the consent of Members, the LLP retains a provision for tax from their profit shares which is paid to HM Revenue & Customs on their behalf.

The capital requirements of the LLP are kept under review by the Board with any proposed changes being approved by the Members. The level of Equity Members' capital contribution is linked to his or her share of profit. The capital contribution of the Fixed Share Members is fixed at a standard rate.

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor of the LLP, and accordingly Deloitte LLP will be proposed for reappointment as auditor.

Approved by the Board of Members on 24 November 2011

and signed on behalf of the Board



A R Leatherland
Managing Partner



A H Gregory
National Head of Banking & Finance

Members' responsibilities statement

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the firm and of the profit or loss of the firm for that period. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 firm will continue in business.

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

The Members are responsible for the maintenance and integrity of the corporate and financial information included on the firm's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Independent auditor's report to the Members of DWF LLP

We have audited the financial statements of DWF LLP for the year ended 30 April 2011 which comprise the Group Profit and Loss Account, the Group and Parent LLP Balance Sheet, the Group Cash Flow Statement and the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated Members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent limited liability partnership's affairs as at 30 April 2011 and of the group's 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 as applied to limited liability partnerships.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 by the parent limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent limited liability partnership 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.



Heather J Crosby BSc ACA
(Senior Statutory Auditor)

for and on behalf of Deloitte LLP Chartered Accountants and Statutory Auditor
Manchester, United Kingdom

28 November 2011

Financial statements^o

Group profit and loss account Year ended 30 April 2011

| | Note | 2011 £'000 | 2010 £'000 |
|---|------|---------------|---------------|
| Turnover | 2 | 82,180 | 71,342 |
| Staff costs | 3 | (38,257) | (31,980) |
| Depreciation | | (1,957) | (1,652) |
| Other operating expenses | | (20,688) | (20,431) |
| Other operating income | | 9 | 157 |
| Operating profit | 4 | 21,287 | 17,436 |
| Net interest payable | 5 | (524) | (528) |
| Profit for the financial year before taxation available for division among Members | | 20,763 | 16,908 |
| Taxation | 6 | (383) | – |
| Profit for the financial year available for division among Members | 15 | 20,380 | 16,908 |

All results relate to continuing activities.

There were no recognised gains and losses other than those shown above and consequently no separate group statement of total recognised gains and losses has been presented.

Group and LLP balance sheets Year ended 30 April 2011

| | Note | Group 2011 £'000 | Group 2010 £'000 | LLP 2011 £'000 | LLP 2010 £'000 |
|--|------|------------------------|------------------------|----------------------|----------------------|
| Fixed assets | | | | | |
| Tangible assets | 9 | 9,340 | 7,611 | 9,340 | 7,611 |
| Investments | 10 | – | – | – | – |
| | | 9,340 | 7,611 | 9,340 | 7,611 |
| Current assets | | | | | |
| Debtors | 11 | 45,337 | 37,866 | 45,337 | 37,866 |
| Cash at bank and in hand | | 1,382 | 1,174 | 1,382 | 1,174 |
| | | 46,719 | 39,040 | 46,719 | 39,040 |
| CREDITORS: amounts falling due within one year | 12 | (22,750) | (20,579) | (22,750) | (20,579) |
| Net current assets | | 23,969 | 18,461 | 23,969 | 18,461 |
| Total assets less current liabilities | | 33,309 | 26,072 | 33,309 | 26,072 |
| CREDITORS: amounts falling due after more than one year | 13 | (11,138) | (10,170) | (11,138) | (10,170) |
| Net assets attributable to Members | | 22,171 | 15,902 | 22,171 | 15,902 |
| Represented by: | | | | | |
| Loans and other debts due to Members | | | | | |
| Members' capital classified as a liability under FRS 25 | | 11,773 | 9,986 | 11,773 | 9,986 |
| Other amounts | | 4,449 | 3,145 | 4,449 | 3,145 |
| | 15 | 16,222 | 13,131 | 16,222 | 13,131 |
| Equity | | | | | |
| Members' other interests – other reserves classified as equity under FRS25 | 15 | 5,949 | 2,771 | 5,949 | 2,771 |
| Total Members' interests | 15 | 22,171 | 15,902 | 22,171 | 15,902 |

These financial statements of DWF LLP, registered number OC328794, were approved by the Board on 24 November 2011.

Signed on behalf of the Board of Members



A R Leatherland
Designated Member

A H Gregory
Designated Member

Group cash flow statement Year ended 30 April 2011

| | Note | 2011 £'000 | 2010 £'000 |
|---|------|---------------|---------------|
| Net cash inflow from operating activities | 17 | 21,514 | 16,568 |
| Returns on investments and servicing of finance | 18 | (524) | (528) |
| Capital expenditure and financial investment | 18 | (4,030) | (608) |
| Transactions with Members | 18 | (14,111) | (13,151) |
| Net cash inflow before financing | | 2,849 | 2,281 |
| Financing | 18 | (2,680) | 7,431 |
| Increase in cash and cash equivalents | 19 | 169 | 9,712 |

Notes to the financial statements Year ended 30 April 2011
1. Accounting policies

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

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with United Kingdom applicable law and accounting standards and the Statement of Recommended Practice 'Accounting by LLPs'.

Basis of preparation

These financial statements have been prepared on the going concern basis.

The firm meets its funding requirement through the subscription of capital by its Members and through a portfolio of bank facilities. The growth of the firm in all areas in which it operates has increased the level of working capital carried. This increase has been financed through the retention of these growing profits in line with our distribution policy and an expansion in Members' capital from the addition of new Members.

The further growth that we are expecting to generate in the coming years will again be financed through retained cash from increasing profits but also by the continued support provided by the firm's banks. Such facilities include revolving credit and term loans, both committed beyond 12 months from the date of approval of these financial statements and overdrafts, which are due for renewal in January 2012. The firm continues to have a strong and supportive relationship with our portfolio of banks.

Having reviewed the firm's forecasts and the risks and uncertainties surrounding the current demand for legal services, and other reasonably possible variations in trading performance, the Members expect to be able to operate within its banking facilities and in accordance with the covenants set out in those facility agreements; accordingly they continue to adopt the going concern basis of accounting in preparing these financial statements.

Consolidation

The firm was exempt from the requirement to prepare group financial statements in the prior year by virtue of section 405 (2) of the Companies Act 2006, and accordingly the financial statements presented information about the firm as an individual undertaking and not about its group.

In the current year, DWF Services Limited (formerly Davies Wallis Limited), a company registered in England and Wales, and a wholly owned subsidiary of DWF LLP commenced to trade. Therefore, the firm presents consolidated results in the current year including the results of DWF Services Limited.

The group financial statements consolidate the financial statements of the company and its subsidiary undertaking drawn up to 30 April each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

Tangible fixed assets

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

| | |
|---------------------------------|---|
| Leasehold premises improvements | Over the lease term |
| Fitting out costs | 10% per annum or remaining life of lease if lower |
| Furniture and fittings | 15% on a reducing balance basis |
| Computers | 25% on a straight line basis |
| Office equipment | 20% on a straight line basis |

Investments

Investments are stated at cost less provision for impairment.

Lease obligations

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis.

Lease incentives

Benefits received and receivable as an incentive to enter into an operating lease are spread on a straight line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Notes to the financial statements (continued)

1. Accounting policies (continued)

Provisions

Provisions are made in respect of leasehold property that is surplus to the firm's requirements and for known dilapidations costs that are payable at the end of a property lease.

Pension costs

The firm makes contributions to the personal pension schemes of its employees. The pension costs are charged directly to the profit and loss account in the year in which they occur.

Revenue recognition and amounts recoverable from clients

Turnover represents fees billed in the accounting periods excluding disbursements and value added tax. Services provided during the year to clients, which at the balance sheet date had not yet been billed are recognised as turnover in accordance with Financial Reporting Standard No 5 "Reporting the substance of transactions" Application Note G "Revenue Recognition".

Revenue is recognised by reference to an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement.

Provision is made against unbilled amounts on those client engagements where the right to receive consideration is contingent on factors outside the control of the LLP. Amounts recoverable from clients are included within debtors.

Taxation

The LLP's Members are personally liable for taxation on their share of the profits of the LLP, accordingly no liability for personal taxation is recorded in these financial statements.

Tax due on corporate subsidiaries is provided for based on the tax rates and laws enacted, or substantively enacted, at the balance sheet date.

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit or loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

2. Turnover

Turnover is derived from the provision of legal services in the United Kingdom and is stated net of disbursements and value added tax.

Capital

The capital requirement of the LLP is determined from time to time by the Members, following recommendations from the Board. Equity Members' capital contribution is linked to his or her share of profit which is assessed annually with any changes being effective from 1st May. Capital contributions of the Fixed Share Members are fixed at a standard rate. Capital is repaid to Members upon cessation of Membership of the LLP and so is presented in amounts due to Members.

No interest is paid on Members' capital.

Allocation of profits and drawings

Profits are allocated as drawn with any undrawn profits remaining unallocated until the audited financial statements have been approved. Unallocated profits are included within "Other reserves".

| | 2011 £'000 | 2010 £'000 |
|--|---------------|---------------|
| Corporate and Commercial | 5,031 | 3,756 |
| Employment and Pensions | 6,745 | 6,121 |
| Banking and Finance | 8,035 | 6,941 |
| Litigation | 8,353 | 7,422 |
| Private Client and Family | 3,507 | 3,762 |
| Real Estate | 8,149 | 7,717 |
| Insurance | 41,598 | 35,117 |
| Other, and movement in accrued/deferred income | 762 | 506 |
| Total | 82,180 | 71,342 |

3. Staff costs

| | 2011 No. | 2010 No. |
|---|---------------|---------------|
| Average number of persons employed during the year (excluding Members) was: | | |
| – Legal advisers | 630 | 522 |
| – Support staff | 460 | 377 |
| | 1,090 | 899 |
| | £'000 | £'000 |
| Staff costs incurred during the year in respect of employees were: | | |
| – Wages and salaries | 33,736 | 28,233 |
| – Social security costs | 3,690 | 3,003 |
| – Pension costs | 831 | 744 |
| Total staff costs | 38,257 | 31,980 |

4. Operating profit

| | 2011 £'000 | 2010 £'000 |
|--|---------------|---------------|
| Operating profit is stated after charging: | | |
| Depreciation of owned tangible fixed assets | 1,751 | 1,447 |
| Depreciation of fixed assets held under hire purchase agreements | 206 | 205 |
| Loss on disposal of fixed assets | 344 | 52 |
| Rentals under operating leases | | |
| – Land and buildings | 3,481 | 3,556 |
| – Other leases | 655 | 668 |
| Fees payable to the LLP's auditor for the audit of the LLP's annual accounts | 32 | 36 |
| Fees payable to the LLP's auditor for other services to the LLP | 5 | – |
| – Tax services | 117 | 88 |
| – Other services | 40 | 71 |

Other services include reporting under the Solicitors' Accounts Rules 1998.

Notes to the financial statements (continued)

5. Net interest payable

| | 2011 £'000 | 2010 £'000 |
|--|---------------|---------------|
| Bank interest receivable and other income | 1 | – |
| Other interest payable and similar charges | (525) | (528) |
| Net interest payable | (524) | (528) |

6. Tax on profit on ordinary activities

The tax charge comprises:

| | 2011 £'000 | 2010 £'000 |
|--------------------|---------------|---------------|
| UK corporation tax | 383 | – |

The difference between the current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is shown below:

| | 2011 £'000 | 2010 £'000 |
|---|---------------|---------------|
| Profit on ordinary activities before tax | 20,763 | 16,908 |
| Tax on group profit on ordinary activities at standard UK corporation tax rate of 28% | 5,814 | 4,734 |
| Effects of: | | |
| - Tax borne by the individual Members | (5,431) | (4,734) |
| Tax charge for the year | 383 | – |

7. Members' share of profits

The basis on which profits are shared among the Members is set out in the principal accounting policies.

| | 2011 No. | 2010 No. |
|---------------------------|-------------|-------------|
| Average number of Members | 104 | 92 |

The profit before tax that has been allocated since the year end attributable to the Member with the highest entitlement to profits was £730,000 (2010: £619,000).

8. Profit attributable to the limited liability partnership

As permitted under Section 408 of the Companies Act 2006, as applicable to limited liability partnerships, the individual profit and loss account for DWF LLP has not been presented. Its profit for the financial year, before Members' remuneration charged as an expense, was £20,380,000 (2010 – £16,908,000).

9. Tangible fixed assets

| Group and LLP | Leasehold improvements £'000 | Fixture and fittings £'000 | Office and computer equipment £'000 | Total £'000 |
|---------------------------------|---------------------------------|-------------------------------|--|----------------|
| Cost | | | | |
| At 1 May 2010 | 6,887 | 2,705 | 10,905 | 20,497 |
| Additions | 1,952 | 40 | 2,038 | 4,030 |
| Disposals | (1,159) | – | – | (1,159) |
| At 30 April 2011 | 7,680 | 2,745 | 12,943 | 23,368 |
| Accumulated depreciation | | | | |
| At 1 May 2010 | 1,858 | 2,205 | 8,823 | 12,886 |
| Charge for the year | 880 | 79 | 998 | 1,957 |
| Disposals | (815) | – | – | (815) |
| At 30 April 2011 | 1,923 | 2,284 | 9,821 | 14,028 |
| Net book value | | | | |
| At 30 April 2010 | 5,029 | 500 | 2,082 | 7,611 |
| At 30 April 2011 | 5,757 | 461 | 3,122 | 9,340 |

10. Investments in subsidiary companies

| LLP | Shares in subsidiary undertakings £ | | |
|--|--|------------------|---------------------------------------|
| Cost | | | |
| At 1 May 2010 and 30 April 2011 | | | 8 |
| Subsidiaries | Country of incorporation | Percentage owned | Nature of business |
| Direct | | | |
| Davies Wallis Foyster Ltd | United Kingdom | 100% | Non trading |
| DWF Limited | United Kingdom | 100% | Dormant |
| DWF Services Limited (formerly Davies Wallis Ltd) | United Kingdom | 100% | Provision of employment services |
| DWF Legal Services Ltd | United Kingdom | 100% | Dormant |
| DWF Pension Trustees Limited | United Kingdom | 100% | Provision of pension trustee services |
| Indirect | | | |
| DWF Secretarial Services Ltd | United Kingdom | 100% | Dormant |
| DWF Nominees Ltd | United Kingdom | 100% | Dormant |

Notes to the financial statements (continued)

10. Investments in subsidiary companies (continued)

Additional information in respect of subsidiary companies for the financial year ending on or before 30 April 2011:

| Subsidiaries | Share capital and reserves £ | Result for the financial year £ |
|---|---------------------------------|------------------------------------|
| Davies Wallis Foyster Ltd | 12,912 | (29) |
| DWF Pension Trustees Limited | 1 | – |
| DWF Ltd | 1 | – |
| DWF Services Limited (formerly Davies Wallis Ltd) | 2 | – |
| DWF Legal Services Ltd | 1 | – |
| DWF Nominees Ltd | 1 | – |
| DWF Secretarial Services Ltd | 1 | – |

11. Debtors

| | Group 2011 £'000 | Group 2010 £'000 | LLP 2011 £'000 | LLP 2010 £'000 |
|--|------------------------|------------------------|----------------------|----------------------|
| Trade debtors | 25,377 | 20,642 | 25,377 | 20,642 |
| Amounts recoverable from clients in respect of unbilled work performed | 12,600 | 10,963 | 12,600 | 10,963 |
| Unbilled disbursements | 3,121 | 2,854 | 3,121 | 2,854 |
| Prepayments and accrued income | 4,239 | 3,407 | 4,239 | 3,407 |
| | 45,337 | 37,866 | 45,337 | 37,866 |

All amounts are due within one year.

12. Creditors: amounts falling due within one year

| | Group 2011 £'000 | Group 2010 £'000 | LLP 2011 £'000 | LLP 2010 £'000 |
|--|------------------------|------------------------|----------------------|----------------------|
| Bank loans and overdrafts | 5,180 | 5,101 | 5,180 | 5,101 |
| Obligations under finance leases and hire purchase obligations | 278 | 988 | 278 | 988 |
| Amounts due to subsidiary companies | – | – | 1,179 | – |
| Trade creditors | 10,033 | 7,774 | 10,033 | 7,774 |
| Corporation Tax | 383 | – | 383 | – |
| Other creditors including taxation and social security | 3,305 | 2,412 | 2,126 | 2,412 |
| Accruals and deferred income | 3,571 | 4,304 | 3,571 | 4,304 |
| | 22,750 | 20,579 | 22,750 | 20,579 |

13. Creditors: amounts falling due after one year

| | Group 2011 £'000 | Group 2010 £'000 | LLP 2011 £'000 | LLP 2010 £'000 |
|---|------------------------|------------------------|----------------------|----------------------|
| Bank loans | 5,549 | 7,120 | 5,549 | 7,120 |
| Obligations under finance leases and hire purchase agreements | – | 221 | – | 221 |
| Deferred income | 5,589 | 2,829 | 5,589 | 2,829 |
| | 11,138 | 10,170 | 11,138 | 10,170 |

14. Borrowings

| | Group 2011 £'000 | Group 2010 £'000 | LLP 2011 £'000 | LLP 2010 £'000 |
|---|------------------------|------------------------|----------------------|----------------------|
| Bank overdraft | 822 | 783 | 822 | 783 |
| Bank loans | 9,907 | 11,438 | 9,907 | 11,438 |
| Net obligations under finance leases and hire purchase agreements | 278 | 1,209 | 278 | 1,209 |
| Total borrowings | 11,007 | 13,430 | 11,007 | 13,430 |
| Due within one year | | | | |
| Bank overdraft | 822 | 783 | 822 | 783 |
| Bank loans | 4,358 | 4,318 | 4,358 | 4,318 |
| Net obligations under finance leases and hire purchase agreements | 278 | 988 | 278 | 988 |
| Total due within one year | 5,458 | 6,089 | 5,458 | 6,089 |
| Due within one and two years | | | | |
| Bank loans | 5,549 | 7,120 | 5,549 | 7,120 |
| Net obligations under finance leases and hire purchase agreements | – | 221 | – | 221 |
| Total due after more than one year | 5,549 | 7,341 | 5,549 | 7,341 |

Notes to the financial statements (continued)

15. Total Members' interests

| Group and LLP | Members' other interests | | |
|--|--------------------------|---|-----------------------------------|
| | Other reserves £'000 | Loans and other debts due to Members £'000 | Total Members' interests £'000 |
| As at 1 May 2010 | 2,771 | 13,131 | 15,902 |
| Profit for the financial year available for discretionary distribution among Members | 20,380 | – | 20,380 |
| Members' interests after profit for the year | 23,151 | 13,131 | 36,282 |
| Allocated profits | (17,202) | 17,202 | – |
| Drawings | – | (15,898) | (15,898) |
| Capital introduced | – | 3,609 | 3,609 |
| Capital repaid | – | (1,822) | (1,822) |
| At 30 April 2011 | 5,949 | 16,222 | 22,171 |

The Members of the LLP have agreed that the loans and other debts due to Members and Members' other interests, including capital and reserves, will rank behind all amounts due to non-Members in the administration or winding up of the LLP. This agreement cannot be revoked by the Members and may be enforced by creditors.

16. Obligations under operating leases

Annual commitments under non-cancellable operating leases are as follows:

| Group and LLP | 2011 | | 2010 | |
|---|-----------------------------|----------------|-----------------------------|----------------|
| | Land and buildings £'000 | Other £'000 | Land and buildings £'000 | Other £'000 |
| Leases which expire: | | | | |
| - Within one year | 355 | 645 | – | 45 |
| - In the second to fifth year inclusive | 1,718 | 10 | 2,696 | 623 |
| - After five years | 2,160 | – | 1,035 | – |
| | 4,233 | 655 | 3,731 | 668 |

17. Net cash inflow from operating activities

| | 2011 £'000 | 2010 £'000 |
|---|---------------|---------------|
| Operating profit | 21,287 | 17,436 |
| Depreciation | 1,957 | 1,652 |
| Loss on disposal of fixed assets | 344 | 52 |
| Increase in debtors | (7,253) | (5,868) |
| Increase in creditors and liabilities | 5,179 | 3,296 |
| Net cash inflow from operating activities | 21,514 | 16,568 |

18. Analysis of cash flows

| | 2011 £'000 | 2010 £'000 |
|---|---------------|---------------|
| Returns on investment and servicing of finance | | |
| Interest received | 1 | – |
| Interest paid | (525) | (528) |
| | (524) | (528) |
| Capital expenditure and financial investment | | |
| Payments to acquire tangible fixed assets | (4,030) | (608) |
| | (4,030) | (608) |
| Transactions with Members | | |
| Drawings and distributions | (15,898) | (14,114) |
| Capital contributions by Members | 3,609 | 3,551 |
| Capital repayments to Members | (1,822) | (2,588) |
| | (14,111) | (13,151) |
| Financing | | |
| Repayment of bank loans | (5,379) | (4,580) |
| Capital element of finance lease rental payments | (1,147) | (1,008) |
| New finance leases | – | 747 |
| New bank loans | 3,846 | 12,272 |
| | (2,680) | 7,431 |

Notes to the financial statements (continued)

19. Analysis and reconciliation of net debt

| | 30 April 2010 £'000 | Cash flow £'000 | Non cash movements £'000 | 30 April 2011 £'000 |
|---|---------------------------|--------------------|--------------------------------|---------------------------|
| Bank overdrafts | (783) | (39) | – | (822) |
| Cash at bank and in hand | 1,174 | 208 | – | 1,382 |
| | 391 | 169 | – | 560 |
| Debt due within one year | (4,318) | 1,531 | (1,571) | (4,358) |
| Debt due greater than one year | (7,120) | – | 1,571 | (5,549) |
| Finance leases | (1,209) | 1,147 | (216) | (278) |
| Net debt | (12,256) | 2,847 | (216) | (9,625) |
| | | 2011 £'000 | | 2010 £'000 |
| Increase in cash in the year | | 169 | | 9,712 |
| Cash inflow/(outflow) from increase in debt and lease financing | | 2,678 | | (6,684) |
| Change in net debt resulting from cash flows | | 2,847 | | 3,028 |
| New finance leases | | (216) | | (747) |
| Decrease in net debt in the year | | 2,631 | | 2,281 |
| Net debt at 1 May | | (12,256) | | (14,537) |
| Net debt at 30 April | | (9,625) | | (12,256) |

20. Controlling party and related party transactions

In the opinion of the Members there is no controlling party as defined by Financial Reporting Standard 8 “Related Party Disclosures”.

Information^o

DWF LLP

LLP Number

OC328794

Date of Registration

June 2007

Solicitors Regulation Authority Number

469044

VAT Registration Number

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Go further

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