

Annual Review 2014–2015



Reshaping the legal landscape



Understanding our clients • Engaging our people • Doing things differently

Including financial statements for year ending 30 April 2015

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Welcome



We recognise that the legal landscape is changing. Clients are at the heart of what we do and in today's business environment, they want more value from their legal teams, greater transparency and an adaptable, flexible approach.

This calls for something different from legal service providers. At DWF, innovative thinking is part of our DNA.

We are committed to doing things differently and embracing market changes, whether it's our way of using the latest technology, building a new range of services outside the traditional legal offering or engaging with our people on community issues.

It's a unique and alternative approach to delivering legal services.

We have a platform of three core service areas for clients; technical legal services, technology-based products and delivery services, which incorporate packaged legal services, cutting-edge technological solutions and bespoke methods of delivering our legal expertise. This distinct infrastructure and focused approach underpins our ability to do things differently and meet client needs.

At DWF, it's not just what we deliver, but how we do it.

It all begins at home. The DWF culture is one of innovation, which is hard-wired into our business objectives. We engage with and listen to all our people – over 2,300 across the UK, Europe and the Middle East – and ensure that they are working proactively together to create an outstanding client experience.

We also take the time to understand what our clients want and we care about doing things differently to meet their needs, placing them at the heart of our thinking and innovation.

DWF's distinctive range of integrated services shapes our delivery model, which offers clients greater flexibility and efficiency in how we deliver services to them, and how they resource their own work. We firmly believe that the continued development of new products and solutions is key to a proactive legal services provider, which is always seeking to add value to every client relationship.

At the heart of doing things differently, we are pioneering new methods to make legal services more transparent, that allows us to add more value and to deliver legal solutions that enable our clients to excel.

DWF is more than just a law firm - we are a legal business.

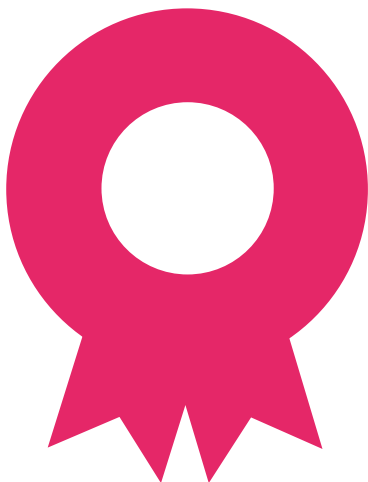
Highlights 2014-15



Revenue
£191
million

Net profit
£46.7^{*}
million

*before tax attributable to all members of the LLP



Winner

'Legal Innovator of the Year'
at the Legal Business Awards 2015

'Best Leadership of Innovation'
and **'Best Managed Workplace'**
at the Managing Partners' Forum for
Management Excellence 2015

'Law Firm Innovation' and
'Best Use of Technology'
at the British Legal Awards 2014

Andrew Leatherland named
**'Management
Partner of the Year'**
at the Legal Business Awards 2014

"The team has an
**extremely dynamic
approach** and are very
commercially savvy"
Chambers and Partners 2014

"...at this law firm things are not business as usual. This firm has a track record of launching products – for example a 24-hour Crisis Response Service that helps clients respond to a crisis immediately, whether it be legal, psychological or strategic response."

Managing Partners' Forum 2015



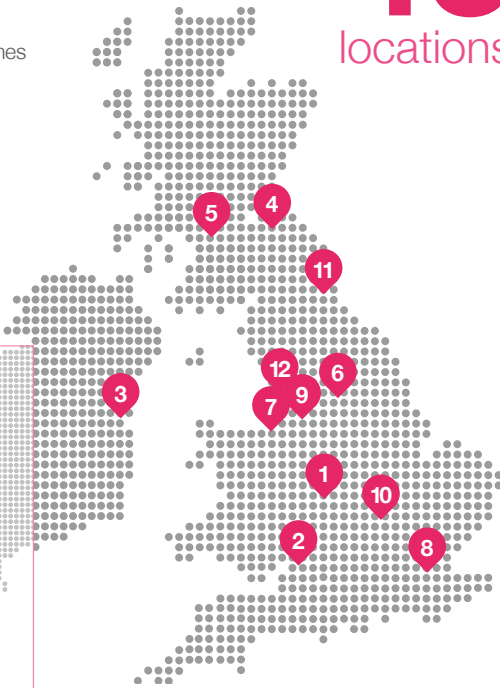
DWF named in the top five for
**most recommended
lawyers in the UK**

by Legal 500 UK 2015

61 **Net Promoter Score**
Clients' propensity to recommend
DWF to others

8.6 out of 10 **Client
satisfaction score**

- 1 Birmingham
- 2 Bristol
- 3 Dublin
- 4 Edinburgh
- 5 Glasgow
- 6 Leeds
- 7 Liverpool
- 8 London
- 9 Manchester
- 10 Milton Keynes
- 11 Newcastle
- 12 Preston
- 13 Dubai



13
locations



293*

Partners & Directors

2,300+

People

22

Partner level lateral hires

*as at 30 April 2015

6

Practice groups

- Corporate & Banking
- Litigation
- Real Estate
- Motor, Fraud & Claimant
- Cat. PI, Occupational Health & Casualty
- Professional Indemnity & Commercial Insurance

6

Sectors

- Central & Local Government
- Energy & Industrials
- Financial Services
- Retail, Food & Hospitality
- Technology
- Transport

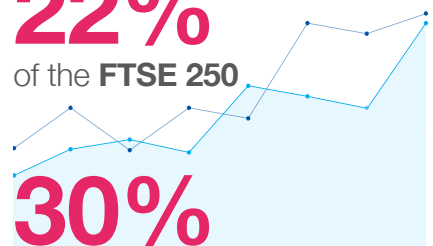
We work with

22%

of the **FTSE 250**

30%

of the **FTSE 100**



100%

FSC Paper purchased

on target to achieve

10%

paper reduction

80%

target achieved for recycling



2.6

tonnes of carbon emissions per person per year

(4% reduction on last year)



74% of employees
have taken part in
'development activities'

Doing things differently



Alan Benzie
Chairman

Alan Benzie, Chairman of DWF, discusses how DWF's values have enabled the firm to do things differently and helped it to focus on the future.

DWF has enjoyed continuous growth in recent years, bolstered by the significant M&A activity that took place between 2012-2015. Much of our focus over the last 12 months has been on ensuring that, as a firm, we are fully integrated and that all our people feel part of a common DWF structure. Our attention to developing the structure and the solid foundation of the business has built a strong foothold for future years, and has inevitably impacted on our financial results for 2014-15. This does not detract from our underlying financial strength and recurring revenue and profit, which underpins our platform for growth.

Divisional performances

While the markets we operate in are changing, in no small measure due to the post global financial crisis economic recovery and regulatory changes in the industry, the uniqueness of DWF's business model allows us to take advantage of cyclical markets. The current swing of commercial business over insurance is a good example of this.

The Insurance industry has been challenged for two decades. As genuine business partners to that industry, it is incumbent on us to work with those clients to reduce costs, which in our case means reduced revenues. That doesn't always mean reduced profits in our Divisions. The claims business has slowed, as has litigation frequency, along with more selective use of lawyers and ongoing pricing pressures. New ways of working and resourcing means we are winning new work and preserving long-standing relationships. We are winning new clients and we have an increasing presence in the London and International Markets. Insurance is an important market for us and we see a number of opportunities in 2015-16.

Performance in our Commercial Services Division has been strong and we have established DWF as a go-to legal firm. This is clear from the high quality of our clients, which is increasing year-on-year. This is based on our excellent reputation for producing quality results, in a commercial, business focused way with a close understanding of our clients' needs and strategy. We have the best interests of our clients at heart. This has allowed us, in turn, to grow DWF and we are very excited and optimistic about the commercial side of our business.

Doing things differently

With increasing cost pressures on our clients' legal budgets, the way our clients like to work is changing; they are looking for value in their legal partnerships. The increasing focus on value, particularly in commercial work, is leading to a focus on delivery and client relationships. In response, we are focusing on developing DWF in a way that will help our clients and meet their changing needs, as well as continuing to build our professional expertise. We aim to do things differently, to be innovative, and to offer clients a flexible approach to tackling their issues. We are increasingly using technology throughout DWF; not only to enable our own internal efficiencies, but also to communicate with clients, to give information and to educate them on the work we are doing for their organisations. The client is seeing what we are seeing. Transparency is now a feature of modern service provision.

“ We aim to do things differently, to be innovative, and to offer clients a flexible approach to tackling their issues.”

Delivering services

It is important that we flexibly deliver services to clients. To do this, we need to build a rapport with each client, taking a far more open approach and having a common aim. To my mind, this is an obvious ‘bread and butter’ approach, but it is rarely truly adopted in the legal world. Our IT investment, in part, has been in this area and we are ahead of the game in the sector, sharing data real-time.

Engaging with our people

I have a great admiration for our people. They work tremendously hard and should be proud of what we have achieved as a business. We want to ensure that we are engaging our people, developing and supporting them and working together. The DWF culture is one where people work collaboratively: thinking about each other and trying their best for the client and the firm, and our strategic thrust and values are built around this approach. We have spent a long time understanding what our people want DWF to be, and our resulting values have forged the culture and loyalty we enjoy. DWF people know they have the DWF values of being better together, disrupting to progress, attending to details, keeping all promises and aiming higher. We are listening to our people and we

continue to encourage them to make suggestions on improving their own ways of working and delivering to clients. We work hard at recognising the qualities of all our people and we want to ensure that they can fulfil their careers at DWF. They say it is an exciting and vibrant place to work and very much “new law”.

The Strategic Board

As DWF’s Chairman, I want to ensure we achieve our budget, that our processes allow our professional people to deliver on their work and financial results, and that our senior people are still learning and leading. Our Strategic Board works to ensure we achieve our strategic aims. Its responsibility is also to keep check on operational developments and ideas.

Outlook for 2015-2016

DWF is growing; we work hard to understand what our clients want, and match this with a professional expertise. This is backed up by our peer group rankings, where we are amongst the leaders on client satisfaction and professional competence. Over the next year, I want us to increase our net profit and margins, leveraging our previous investments in areas such as technology, and keep our momentum moving forward.

With a robust operating and governance structure in place, our work is now to ensure that our processes and systems can support DWF’s £200m business.

DWF can be a top 15 legal business. I want to see this both financially and in terms of professional expertise, and I would like this to be recognised by our clients, our people and our peers. I want DWF to be known as the people who have innovative ideas, and the team the clients want to work with. We already go the extra mile and we will remain at the forefront of doing things differently and, ultimately, reshaping the legal landscape.

Always aim higher



Andrew Leitherland
Managing Partner & CEO

Andrew Leitherland, Managing Partner & CEO at DWF, discusses how changing the delivery of legal services is essential in the current market place and how the philosophy of ‘doing things differently’ is central to the DWF strategy.

Creating a different user experience

For me, it's not just about what we do – it's how we do it. This, ultimately, is what differentiates us from many of our competitors. Doing things differently runs throughout our DNA and defines our strategy.

I believe there's a real opportunity to simplify and demystify legal services. Most law firms are traditional in their approach; they are also people-intensive and cautious. DWF's mission is to turn that on its head. Our strategy is to create a completely different client experience in the market place. We have the drive, passion and opportunity to turn this industry inside out.

A different approach

I am encouraged that DWF's work is recognised in the wider industry. Over the past year, we have won a host of accolades for our innovations including Legal Business' Innovator of the Year award, and we've been short-listed as one of Europe's 50 most innovative law firms by the FT for the second year running. This is vital in the context of the market. With a pick-up in transactional activity over the past year, the good times

seem to be back for many firms. For those firms, there's little incentive to change their approach to using legal services. There is a real opportunity for DWF to engage with our clients and understand their needs in order to develop alternative ways to work with legal businesses, which will have a dramatic impact on the legal marketplace.

A strategy for growth

Going forwards, we will continue to roll out the three core strands to our strategy:

- Understanding our clients. Law firms often fail to talk in depth to clients; they assume that they know what they need and offer a standard solution. Our flexible approach means we engage and find out what clients need, and develop a solution together.
- Engaging with and listening to our people. Our vision and values work a few years ago means we have a real culture of innovation, which is hard-wired into our business objectives. Our people pull together in the same direction, with the aim of creating an outstanding client experience.

- Doing things differently. Innovative thinking is key. Whether this is through our clever approach to using technology, our range of services beyond legal advice, or simply by turning an approach on its head to increase efficiency and effectiveness.

Channelling innovation

For 2014, the focus was to launch the DWF strategy internally and to engage with our people. In my experience, best ideas in a business come from the people who are dealing with clients and their issues on a day-to-day basis. Business leaders need to ensure there are no artificial barriers and blockages to innovation. We make sure that our people feel enthused and have the opportunity to bring their ideas to fruition. This is something we work very hard to deliver on at DWF. Over the past year, DWF has launched a range of technical solutions, both internal and client-facing. They have allowed us to deliver our services more efficiently and to improve the way we engage with clients, but we recognise there is so much more we can do.

“ We have the drive, passion and opportunity to turn this industry inside out.”

Technological developments

We are proud of our innovative culture, and providing a central hub for this innovation is our technology incubator 15squared. It builds ideas, creates our products and sells them through the DWF business. **dwf draft** is an automation product, which combines our legal know-how with market-leading document automation software. **dwf link**, our client engagement platform, has received fantastic plaudits from clients about client engagement. Feedback from clients on new-build products such as **dwf pinpoint**, our asset management tool, is that there's nothing like this on the market. We are genuinely doing something different and our clients have really embraced this.

Sector growth

We have started working with an increasing number of major clients over the past 12 months, on the back of how we deliver our legal services and our approach to the use of technology. Our activity in various sectors continues to be a direct reflection of the cyclical market. Real Estate is a rising

market and we've benefitted from growth in this sector. Transport has also been strong, while Insurance Services continues to be challenging. About 46% of our business is now in Insurance; it continues to be a core market for DWF and we are a leading firm with great market penetration, but we expect stronger growth over next year in Commercial Services.

In Financial Services, we have seen an increase in work with Crowdfunders, away from our core client base of mainstream clearing banks. In Retail, there is increasing overlap with other sectors, such as Transport, and a change in demand for the types of legal services we now provide, with more data protection and commercial contracts work. M&A activity still dominates the marketplace, and we expect there will be more capital value transactions with alternative funding structures.

Outlook for 2015-2016

We will continue to become more international in our outlook. Our move this year into Dubai has been successful and supported our international push, building on our infrastructure work. We will selectively open more offices and remain client-led. If a client provides the opportunity, allowing us to de-risk the move, we will consider it.

Our big push remains in technology. Next year, we want to commercialise more technology products and focus on process efficiency. **dwf link** allows the client to have their own portal to log in to the system and see everything they need, engaging with their DWF team online, and we will be launching every new client onto **dwf link** this year. We will continue to embed our strategy, vision and values amongst our people. Our people are the key to our success and ensuring that we shape the right culture will ultimately put us in a position to deliver.

Attend to details



Carol Thompson
CEO of Central Services (Interim)

To understand DWF, its place in a rapidly evolving legal services market and therefore its underlying economic strength, you need to look past the traditional law firm KPI's and metrics. New measures and new value levers will become the norm as the operating model changes to match market requirements, new delivery methods for service and different approaches to working with clients.

Sector growth

So, it's not all about focusing on the lead financials, our business is a mixture of the traditional and the next generation, all on the one balance sheet. The past three years have been a period of investment for DWF, be that inorganic or inward investment, and the last twelve months have been no different. Whilst not losing focus on the fundamentals which drive margin and deliver cash, focus on delivery of an even better client experience is where we continue to break new ground in technology and in the market.

Highlights

DWF's revenues increased to £191m for 2014-15, an increase of 1% from the previous year. Operating profits fell from £51.5m in 2013-14 to £47.7m. The strongest revenue growth came in Corporate & Banking, up 3% to £32m and Real Estate, up 8% to £32m.

We've seen strong growth in a number of areas of the business, including those highlighted here:

| | Revenue | | | Gross Margin | | |
|----------------------------|----------------|----------------|-------------|---------------|---------------|--------------|
| | 2014-15 | 2013-14 | Growth | 2014-15 | 2013-14 | Growth |
| Commercial Services | 102,293 | 99,141 | 3.2% | 46,667 | 45,927 | 1.6% |
| Insurance Services | 89,559 | 89,012 | 0.6% | 37,131 | 37,878 | -2.0% |
| Other | (719) | 850 | 130.3% | (52) | (41) | 27.8% |
| Group Total | 191,133 | 189,003 | 1.1% | 83,746 | 83,765 | 0.0% |

Our reputation for excellence continues to spread, and during the year our bid-and-win rate saw several new significant blue-chip clients joining our large and reputable client hub. This underlines our progress in both our Commercial and Insurance sectors.

In order to service this growth efficiently, DWF has invested in skills and lateral hires, along with innovative IT solutions, to deliver

legal business services to clients in a cost-effective way.

Good examples of this successful approach are **dwf draft**, DWF's Legal Process Management team and **dwf link**, our client extranet. All of these are being warmly welcomed by our clients and driving margin improvements into the future; justifying our investment over previous years.

“ We choose to push through to ensure the business is match-fit for the legal services market.”

The ability to know which skills are best aligned to client need, to be responsive to client cost management and to ensure value is preserved, goes to create long-lasting and productive relationships based on understanding the strategies and objectives of both enterprises.

The better DWF knows the client, the better our tailored service and cost efficiency of the product to match. We don't use the one-size-fits-all approach.

Quality of Earnings

A better understanding of what we do well means we have chosen to re-focus on parts of our client base where we want to do more, while actively moving away from some engagements where we felt the quality of long-term earnings wasn't in the joint interest of the relationship. The net effect is a rebalancing of the spread of our client base to increase the quality of our earnings. This will not only strengthen existing revenues but also gives us the opportunity to develop these revenues over future years. It forms part of a conscious move towards having client relationships that we think will have multi-year benefits. Recurring revenues are good right now, through client retention, quality of service execution and value creation; we intend them to be market leading.

We work hard to develop strong client relationships with a true partnership approach. As a result we enjoy a low level of client churn; 85% of our clients have been with us for five years or more.

Divisional performance

Commercial / Insurance

The changing mix of our revenues, with the growth in commercial practice revenues, has resulted in an improvement in our gross margin yield from 43.6% last year to 44.1% in 2014-15 after GM restructuring costs (44.6% 2014 to 44.1% 2015 without).

The Commercial Services division is increasing in terms of revenue contribution to the overall DWF business mix. This is a key strand of our strategy to grow our commercial business; an excellent complement to our highly cash-generative high recurring Insurance Services division.

Commercial enjoys attractive margins and enduring client relationships and we envisage the practice continuing to become a bigger part of our business; recent performance is encouraging and velocity and win rate puts us on target for our three year growth ambitions.

Challenges

As in all businesses with changing market conditions, both at the macro-economic level, but also shape shifting at the geographic and skill group level, we have faced our share of challenges over the past year.

Some of these growing pains are due to the choices we have made on the pace and nature of evolution we choose to push through to ensure the business is match fit for the legal services market. We want to be on the pitch first with the best team and we want to do all of this with the unique DWF approach to delivering a top-level client service without any compromise on service quality. I'm delighted that we have been successful in maintaining a very high

standard of service, as evidenced by our Net Promoter Score (NPS) which was 61 this year.

Despite our ambitious agenda, we have managed to effect change without letting our clients down, and we continue to break new ground in delivering legal services.

Outlook for 2015-2016

For me, the past year has been about getting the business match-fit and ensuring we have invested adequately in the business, so we can share the benefits of excellent cost-effective service delivery in partnership with our clients. The benefits of this approach will flow for many years to come, to both clients and to DWF.

As we look back on the seven mergers and investments made, we are now enjoying a period of reward as they become embedded within the business and are yielding financial and operational benefit. We will continue to selectively look for more beneficial acquisitions of this nature in the future, as long as it fits into our strategic plan and operational framework.

Whilst profit per equity partner has temporarily reduced over the year, we understand where we invested and why, and more importantly, having done that, we are forecasting a return to form this year and we are on track to deliver in Q1 2015-16.

All indicators are positive as we write this report, giving comfort that 2015-2016 will be a strong year for the business.

Disrupt to progress



Paul Berry
CEO Insurance Services

Paul Berry, CEO of DWF's Insurance Services Division, describes his total focus on how the team are delivering legal services and its positive impact on the client experience.

We have had a busy 12 months in Insurance Services, with a clear strategy for growth, focusing on how we deliver for our clients and develop our service proposition in each area. I'm delighted that our 900 strong Insurance team, which now includes 200 people at 20 Fenchurch Street in London, is now regarded as a national heavyweight in the insurance market, and we are determined to keep up the momentum. With consolidation both in the insurance and legal sector and ongoing regulatory change leading to a reduction in litigation frequency, the steps we have taken in recent years to diversify our offerings have enabled us to thrive in what is currently quite a disrupted market.

We remain a full service Insurance team, handling thousands of outsourced motor, casualty and property claims on an annual basis, whilst continuing to handle the most high value, complex and often sensitive claims for our clients.

We've also had significant new client wins, including Direct Line Group, Ecclesiastical Insurance and DHL to name but a few. Other highlights include the merger with niche insurance specialists Watmores, and the appointment of a new National Head of Counter Fraud, Lorraine Carolan.

A traditional market

Reduced litigation frequency, selective use of lawyers and pricing pressures are all impacting legal operators in the insurance industry. At the same time, the legal market remains relatively traditional, lacking innovation. While there is talk of change, lawyers are generally most comfortable talking about technical and specialist work. This environment presents a great opportunity for DWF, with our focus on truly understanding our client's business objectives and our culture of innovation and strategic focus on doing things differently.

Investing in technology

We feel that there is a real opening in our marketplace to disrupt and bring change. We are responding to evolving market demands by adjusting our business model. DWF's business is driven by a desire to differentiate and improve its delivery to clients. Our core product is delivering legal services, and we aim to constantly innovate in terms of how we deliver these. Consequently, over the last 12 months, the Insurance Services Division has significantly invested in technology and process review in order to offer the high quality and low cost service required in volume areas. It is no longer about a

traditional law firm set up, but about moving towards target operating models and correct leverage ratios.

Use of data is key to our strategy, as we seek not only to demonstrate the value that we bring, but also to provide enhanced analysis of our clients' business data and ensure that the intelligence produced can be used to help drive improvements in their own performance. For example, having collected data for many years, we now have a large databank which is allowing us to increasingly use predictive analysis to help our clients understand trends in their business and guide their litigation and claims strategy. It can demonstrate to clients how much they should invest in cases based on likely outcome; in turn, this helps to keep legal costs down. It is some way off true Artificial Intelligence, but it's already assisting our clients in reserving and controlling real-time claims costs and risk management.

At the other end of the spectrum, the quality of our market leading Catastrophic Injury, Property, Professional Negligence and Occupational Health teams enables us to handle many of our clients most sensitive high value claims. I have been delighted with the progress that our Marine team has made. Also the quality of our international

“ This market situation presents a great opportunity for DWF, with our culture of innovation and strategic focus on doing things differently, we will embrace this. ”

claims work across many jurisdictions. Whilst high quality specialist lawyers remain absolutely key in this area, we are harnessing our learnings from volume areas to develop processes and management information giving us and our clients much greater control, thus managing risk. Additionally, our aim is to make legal services more readily accessible, empowering clients by providing them with insight. Our products, such as **dwf sonar** and our **dwf deafness toolkit**, are moves towards facilitating this approach.

A Strategic Client Partner

A key element of our Insurance Services strategy is to build our client interaction with clients, talking to them, understanding the sector challenges, their business objectives and their financial and operational challenges. Ultimately, our aim is to deliver measurable value and to demonstrate a clear return on their investment. By developing a new joint account planning approach, we are able to link the legal services DWF can provide with each client's corporate objectives and business goals. This is very much at the forefront of our strategy of 'understanding clients'. We develop a cohesive client programme, which then forms a joint account plan, and helps us to understand what each client really needs from its lawyers and how we can support and contribute to their business goals.

A good example of our approach to doing things differently is our Intelligence Unit which works closely with insurers and underwriters to help them assess case risk and profile. Over the past year, we've invested in technology to support the team in profiling and screening cases, and washing data, as well as supporting our clients in their underwriting and claims processes and the development of their own internal intelligence systems. **D:cypher**, our database, will soon be available online to key clients as we seek to support them in the claims validation process. We have also invested heavily in further developing our case management system, working with our clients to introduce cost-capping tools to promote clear controls in areas where fixed fees are not applied.

How we deliver products and services needs to be supported through our continued investment in the right people. To enable us to provide a rounded service to clients, we have recruited into **dwf consulting** industry experts in areas such as telematics, claims audit and claims analytics. This will allow us to support our clients in achieving their objectives.

Increasing the reach and supporting our commercial clients

DWF has a strong reputation as a leading insurance litigation firm, and our focus now includes increasing our international profile. Two of our fastest growing offices are Dublin and Dubai, and the scope of our international claims work handled primarily in London continues to develop rapidly. But it is not just insurers that we are focused on. Our Insurance and Regulatory teams have been involved in some of the highest profile

and sensitive claims this year, often with intense media coverage. Our award winning **dwf crisis response** service has been a particular success, and our list of commercial clients and public authorities that nominate us to handle claims and regulatory issues continues to grow.

Finally, our investment in our non-contentious Commercial Insurance team in London has broadened our offering to the insurance market beyond claims. With regulatory and outsourcing specialists, and our DPA specialists combined with our Corporate experts, our dedicated Insurance team is increasingly supporting existing and new clients. It's relatively early days but we've had a promising start.

DWF recognise the need for innovation. By combining technical excellence with a deep understanding of the sector challenges and opportunities, we are confident that we can deliver measurable value to our clients, becoming viewed not only as legal suppliers but also as strategic business partners. This market situation presents a great opportunity for DWF, with our culture of innovation and strategic focus on doing things differently, we will embrace this.

Be better together



Stephen Miles
CEO Commercial Services

Stephen Miles, CEO of Commercial Services at DWF, is passionate that connectivity is the key to success.

We have had a strong 12 months with all three core practice groups in Commercial Services delivering good results. DWF's M&A activity has also continued to contribute to our growth in 2014-15. This brings both opportunity, in terms of client development, and challenges, as we look to bring our people together across locations and practice groups.

Divisional performance

Over the past year, the Real Estate team has been very busy reflecting a growing and buoyant real estate market across the UK. There are lots of opportunities and we have had success moving into more complex work both in London and the regions, winning work from international funds. Our Scottish team has also been very busy acting on some of Scotland's major property developments and supporting other locations on cross-border portfolio transactions. Increasingly, we are seen as one of the leading Real Estate firms, not only by developers in our local regions but by large international funds looking at the UK and Europe. On the back of this, the Real Estate practice group has been the fastest growing group in Commercial Services. We are keen to be known in Real Estate for doing things differently and the introduction of

dwf pinpoint, our asset management tool, has been a key differentiator for us. We have also focused on improving efficiency by using our **dwf draft** tool to speed up the production of documents in various areas.

Corporate Services at DWF covers transactional M&A and private equity work, commercial contracts, data protection, intellectual property and IT. It also covers our Private Client, Tax and Banking teams.

The core Corporate team is performing strongly across the UK and is starting to work on more international transactions involving, for example, Europe. A strong Corporate team also means that our Private Client and Tax teams are busy providing critical support. The Banking team is very busy and we are really starting to see the benefits of our investments in this team over the last 12 to 18 months, broadening the banking and real estate finance offering for a number of our clients. All of our institutional client relationships are showing significant growth. As well as developing these institutional clients on the back of transactional work, our Commercial team is developing key relationships with clients, such as Serco, in relation to business critical advisory work.

Litigation is the largest area in Commercial Services, in terms of both headcount and revenue. As the economy has begun to improve, Litigation has had to work harder to remain busy. It has done so by focusing on specialisms and sectors. Our Commercial Litigation team has worked on some high profile matters, increasingly with an international element, connecting well with our new office in Dubai. Our Specialist Litigation team, which includes the Family Law team, has developed a market leading reputation in the consumer/retail finance market, acting for leading clients such as Santander and MotoNovo Finance. Our specialist Regulatory team is performing strongly, with a focus on providing business critical advice to our leading corporate and commercial clients with a market leading reputation in the areas of food regulation and corporate manslaughter. Our Pensions team, in both England and Scotland, is busy on complex transactions for a number of important clients. Although we have had to restructure our Employment team, it is now performing much better under the leadership of Andrew Chamberlain, who joined us during the year as our National Head of Employment Law.

“Connectivity is a key word. We have some excellent clients and we want to build on these existing relationships.”

The importance of connectivity

Our focus over the last 12 months has been to pull together these three practice groups in Commercial Services and build a relevant structure from which we can grow, as well as creating a Commercial Services identity similar to the Insurance Services Division with a focus on certain key clients, fundamental behaviours and common objectives.

Our strategy is simple. We want to connect more with each other to do more work for our clients and create more value for them, as well as creating internal efficiencies for our own business. These objectives are not mutually exclusive and eminently achievable, if we do things differently. In fact, it is in our core values to be ‘better together’.

Connectivity is a key word. We have some excellent clients and we want to build on these existing relationships. To do this, we must connect more across locations and practice groups within Commercial Services.

Creating the right structure

If we want to truly harness the effectiveness of our combined skills and experience and create a competitive differentiator, we must connect across the business and work together. Last year, we started at the top and connected the practice group partners for

each of Corporate Services, Litigation and Real Estate by initiating monthly leadership team meetings. We were also joined at these meetings by the Commercial Services COO and the Head of HR Business Partners for Commercial Services. There is now a clearly identifiable leadership team for Commercial Services as a whole.

Having embedded the new Commercial Services Senior Leadership team, we reviewed the structures of the three separate practice groups and created a new leadership team for each one. We consolidated several practice areas within each practice group and also appointed new client, finance and people partners in each group. This has given the division a clear structure across all the practice groups, allowing us to communicate key elements of our business plan more easily and with increased clarity.

Improving performance

In changing the structure of the practice areas and the practice group leadership teams, we have brought everyone much closer together with a clearer understanding of how they fit into their practice group, and, most importantly, Commercial Services. Everyone has a greater awareness of the different skills and experience within

Commercial Services. We are using our expertise much more effectively to develop our key client relationships and improve financial performance generally. We are also broadening our client relationships and delivering more value to our clients by connecting more across our locations and practice groups. In line with our value to ‘always aim higher’, we are seeing a renewed confidence in our Commercial Services teams, reflected in an increase in the quality and type of work that our clients ask us to support them on.

Changing culture

As a result of our focus on connectivity, we are seeing a change in the Commercial Services culture. Our people now understand it is not just about how one practice group performs, it is about how all three perform. It is about being ‘better together’. It is about understanding what each practice group is looking to achieve and working together to help each practice group achieve its objectives. We are much more joined up.

With the new structures in place, greater clarity on what each of us is trying to achieve and with a constant focus on connectivity, we are very well placed to strengthen and broaden client relationships at the same time as increasing internal efficiencies.

Creating tomorrow's world



Richard Hodkinson
Chief Technology Officer

Richard Hodkinson, Chief Technology Officer, is spearheading DWF's use of technology, as the business leads on innovation. Where is tomorrow going to take us?

Technology is at the heart of DWF. We understand the need to invest in technology and create a difference in the marketplace. My work extends further than the assumed daily 'lights on' IT management. I make it my purpose to understand what the tech market is providing and matching that to DWF's needs and, more importantly, the needs of the DWF client.

Adapting a modern approach

Others from outside the legal sector may consider law firms to be far from the cutting edge or miles off the pace, and they'd be wrong. DWF strives to do things differently and to offer service levels that are parallel with other providers of customer services. There is a significant focus on creating a technological capability that meets the expectations of today's clients. We need to build a more digital experience for those clients that demand it and to be faithful to the firm's key strategies of 'doing things differently' and 'understanding our clients'.

The technology strategy

DWF's technology strategy operates on three fronts. Firstly, we deliver an efficient 'business as usual' circumstance that the business can rely on and trust in order to remain competitive. Like water from a tap, it just has to be there. Secondly, regulatory pressure means that an element of technology investment is made to improve the firm's compliance and security posture. Lastly, customer demand means we use technology as a point of difference in delivering our service to the client. Getting the best from any technology investment remains a challenge; many people in many locations using many systems means that, in order to reap the maximum benefit, we have to continue to invest and use a range of training tools and techniques. Getting the current blend of systems and processes better connected, to make for an easier and more enjoyable daily experience, is still work in progress. Our merger activity introduced several products, much more data and new working practices that have taken time to align. For sure, we need to be simplifying working life – less is more in this case.

Always aim higher

We analyse many aspects of our internal processes, using techniques traditionally used in manufacturing. It's a more forensic approach - using six sigma methodologies to expose any points of process weakness or inefficiency, and to understand whether we can introduce alternative solutions. Work continues to incrementally improve the processes embedded in the firm's case management systems and we are accelerating work in this area as the market changes around us. Introducing Microsoft Lync moved the business forward in collaborative terms. And there's more: **dwf draft**, our new automated document assembly tool for large documents such as leases or share purchase agreements, is saving hours of drafting for our lawyers. It enables us to provide a more efficient and better value service to the client, as well as giving a good level of information.

“ Technology has a role in making legal services more transparent and my goal is to deliver on DWF’s promise to do things differently. ”

Meeting client needs

We are not just focusing on our internal IT services; we also have a passion to assist with the attraction and retention of clients. **dwf link** is our client engagement platform or ‘front door’ to the firm’s information and services. Using this portal, clients have the ability to collaborate with their legal team, see sector and client specific news, access events and view all documents on cases. The current line of development will improve its scalability by including features such as online matter inception, digital signing and bill transparency.

Disrupt to progress

The difficulty is that some clients just don’t know what they want from a law firm. They are tired of seeing the same old suits promoting the same old services, and want to see what else law firms can do and how we can do it.

15squared, our technology incubator, is DWF’s answer to that. Currently we have three core products; **dwf pinpoint** (our asset management tool); **dwf claimbase** (a cloud-based solution for managing claims for insureds); and **dwf notify** (an app to help

with crisis events). We are developing more including audit tools, complaint handlings, online training and specialist toolkits. It’s unusual for law firms to add value to its clients by offering a range of software, but it underpins two of DWF’s key strategic themes; ‘understanding our clients’ and ‘doing things differently’.

The next evolution

We are ready to push on to the next phase of evolution. It’s an exciting time and it is important that DWF continues to be a standout firm from a technology perspective. Our focus will continue to work on internal improvement processes and service excellence. Artificial Intelligence /expert systems that can help with decision making will define the next decade of the legal market place. Using modern methods and challenging the status quo, we can explore the potential of improving the price point and quality of work being done by removing routine and low grade activities. Such systems will review material and compare with previous experiences to more quickly guide the practitioner to a successful outcome.

I sense there is an appetite for law firms to be more than just law firms. The professional services sector has a reticence to share its crown jewels, and without a doubt the legal subject matter can be complex. DWF has the capacity and people to be different in a big way. Technology has a role in making legal services more transparent and my goal is to deliver on DWF’s promise to do things differently, so all clients view DWF as an open book, not as a traditional law firm.

Delivery - part of our DNA



Andrew Chamberlain
Chair of Service Delivery Executive

Andrew Chamberlain, Chair of DWF's Service Delivery Executive, explains how the business is working to embrace changes in the legal sector and bring a fresh approach to delivering legal services.

DWF is the new kid on the block. We are a challenger brand with something distinctive to offer. A major part of my role, together with our Service Delivery Executive, is to develop how we deliver our legal services, to ensure we are competing effectively in a fiercely competitive market.

The changing market

There are increasing pressures on the legal sector. It is no secret: there is significant oversupply and there will be continuing consolidation. Changes to the regulatory framework have opened up the legal market and brought new entrants including non-lawyers, who are challenging the status quo. Our clients are also becoming more demanding, and are looking for ways to keep costs down while maintaining strong service delivery; for example, in-house legal teams want to access legal services in new ways, while corporate management (outside the legal department) increasingly wants to address legal budgets. Too many lawyers have had it good for too long.

Doing things differently

Instead of reacting to market changes, we should embrace them. This is an opportunity to bring a fresh approach to legal services in a market where it is difficult to differentiate. We should demonstrate how we are looking at both internal process efficiency and how we can deliver services better. For some law firms, this could mean identifying elements of work that are suitable for less-qualified lawyers, using more technology, and considering partnership with other law firms and lower cost providers. Other established law firms have identified and delivered a tactical change in the way they operate. However, this is not just a box-ticking exercise, and few operators have adopted a whole-scale change to the way they deliver services to embrace a new model of working.

Creating efficiencies

DWF's opportunity is to build a holistic response to these changes and therefore seek to differentiate our offering from that of many of our competitors. We are fortunate that as a relatively new law firm, we are not encumbered by a traditional platform with outdated technology. We can build our own,

at the same time creating not only efficiencies but also ways to ensure the consistent quality of our work.

Matching process and delivery

Process is a dirty word for most lawyers, but by understanding our processes, we can identify the straightforward tasks present in all legal work. Some estimates would put such tasks at 25 – 30% of all commercial legal work. Over the past year, we have been working to identify different internal process chains which will enable us to identify the right task for the right level of resource, and also opportunities for standardised documentation. This involves process mapping, which looks for efficiencies and quality improvements.

Disrupt to progress

A new development in 2015 has been the launch of our Legal Support Centre. We have brought a significant number of DWF's paralegals together under a new centralised management structure. By identifying areas of process where they can get involved, we can scale up; increasing efficiency and saving time. This new Centre has also raised

“ Instead of reacting to market changes, we should embrace them. This is an opportunity to bring a fresh approach to legal services in a market where it is difficult to differentiate. ”

the profile of the paralegal team within DWF. By putting a team and career development structure around our paralegals, we hope to see our staff turnover improve, whilst also bringing new and different development opportunities for our team.

Meeting client demand

Managing the secondment demands of clients is an increasingly difficult problem for both clients and law firms. In May 2015 we launched **dwf resource**. This service allows us to respond to our clients' resourcing needs with agility, whether using our own people, lawyers from our accredited flexible contractor base, or through our arrangement with a leading agency with a specialism in providing contract lawyers.

Technology takes off

dwf draft is our new document automation tool for all key documents. We are rolling this out across the whole business. We are proud that we are leading the way - few law firms have the same level of automation, largely because their old technology platform is incompatible with the new software. By the end of 2015, we aim to have automated all our core documents in the Commercial

Services Division – over 100s of different templates. Client take-up of **dwf draft** has been swift and surprised us all; they appreciate the quality assurance and the client service benefits that it brings. It also builds more efficiency into the process and we are tracking how much time this will save our people.

The bespoke service

All of this work is to help our lawyers to focus their time on what they do best – giving high quality, commercial legal advice to our clients. Changing our delivery model and developing new tools does not mean that we are focusing on process and volume; rather it means that we are equipping ourselves to serve our clients' needs in a flexible and consistent way.

An integrated model

In 2015-16 we are moving into targeted process work and examining areas where there may be profitability and quality challenges. I also want to focus on improving our own DWF fee earner experience to see how we can build a better way of working for our lawyers.

If we fast-forward a couple of years, I'd like to see a clear DWF way of doing things. This will be an integrated model with its constituent parts of delivery; where lawyers fit, with standardised process where necessary, with automated documents on demand, a set process, and the opportunity to plug in paralegals as needed. This looks different from a traditional law firm and I think that we are getting there. We need to be vigilant and constantly look out for changing client demands and needs, giving us the opportunity to build a new DWF way on how we deliver services.

Connect and communicate



Catherine Williams
Chief People Officer

Catherine Williams, Chief People Officer at DWF, explains how the firm engages its people so they embed DWF's values and bring them to life.

Having established a track record of delivering growth, change and innovation at pace in a difficult economic climate, the last 12 months have been important for DWF. We recognise that in order to maintain our positive momentum and deliver on our promises to our people and our clients we have needed to stop and take stock. We have taken the opportunity to evaluate the impact of people initiatives, complete restructures and seek feedback. Our goal has been to understand where we can focus our activity engage our people and target investment to align how we operate with our values and our ambitions.

Listening to our people

We are a business which grows and develops through relationships based on trust. We recognise that a key to building trust is engagement, so we have been working hard in the last year to establish a deeper connection with our people.

Using a range of media, both online and face-to-face, we have encouraged people to give their input and share feedback helping us to identify areas for improvement collaboration and innovation, including:

- Town Halls and forums to clearly communicate our vision and strategy

- Focus groups to better understand the things that impact the employment journey of our people
- Blogs and conversations on our internal online platforms to encourage two way feedback and share updates and issues.

People Champions

We have piloted the introduction of 'People Champions' to expand ownership of our people agenda and strategy to all levels in the business. Through 2015, we aim to grow this network to provide an important additional sounding board for new people initiatives, and to energise and drive high levels of performance, ownership and engagement.

Harnessing potential

We recognise that as a legal business aiming to do things differently for our clients, we also need to go further and provide something different to attract, develop and retain the best blend of people.

We introduced the DWF Expectations Framework in response to feedback from our people to provide them with clear performance and development goals at each stage of their career. It is work in progress and we remain committed to continuing to evolve and simplify the Framework, maximising its accessibility and relevance.

We will also continue to use the Framework to promote the importance of a broad definition of contribution that goes beyond financial achievement to include teamwork, management and leadership, client development and technical expertise. We believe that recognition of these broader contributions are essential to embedding a high performance culture.

A learning point from 2014-15 has highlighted the need to focus on capturing, showcasing and celebrating our people successes across the full range of their contributions.

Always aim higher

Work on the DWF Academy, launched last year, continues. Evaluation of activity and feedback from our partners and our people is informing where we target investment, retain key programmes and reshape others to better meet the needs of our people and the business for the future.

A key point arising from this evaluation has been recognition that the best outcomes have been delivered where we have had high levels of engagement from the business in designing content and delivering programmes – this is something that we will continue to integrate into our approach for the coming year.

“ Our ability to learn and adapt quickly continues to be a major differentiator, so we will ensure that we develop leaders who can inspire and lead change in our business. ”

Looking at things differently

Over the past year we have looked at how we can exceed client expectations. We have continued to reshape our workforce, aligning our structures and capabilities with work types to meet our strategic plans. This exercise has required us to challenge our established working practices and patterns. We have taken the opportunity to consider the skill levels needed to deliver our products and our services. We have also focused on understanding how we can leverage our national network to create value for our people and for our clients.

As part of our emerging talent strategy in 2014 we recruited a cohort of apprentices into our business. We will increase the number of new apprentices in 2015-16 in line with our aspirations to widen access to the legal profession. We are excited at the opportunity to connect our 5 STAR Futures programme to our evolving apprentice programme to extend our talent pipeline into the schools we have been working with for the last five years in each of our locations.

Doing things differently for our people

We continue to promote and enable a wider range of workstyles - flexible working, home working, agile working and mobile working which enable our people to meet work commitments and support their wider life choices. Our growth and merger activity has provided us with the opportunity to better utilise property, enhance flexibility by ensuring workspaces were better configured to suit different groups of people and the changing needs of clients and the business.

Be better together

We continue to focus on the social issues most relevant to our business and communities, and drive activity where it is needed most. As a result, we support strategic engagement to address the

challenges that negatively impact education, employability, health and wellbeing, and homelessness. Sustainability is key to ensure we can deliver a CSR strategy that achieves positive outcomes. One of our values is to 'disrupt to progress' and on that basis, we have moved away from transactional to transformational activity. An example of this is our 5 STAR Futures programme.

5 STAR Futures was created in 2012 to help young people from low income backgrounds increase their confidence, resilience and develop key employability skills. This way, DWF can help reduce educational disadvantage and reduce the number of young people from low-income backgrounds who become NEET (Not in Education, Employment or Training). It successfully bridges the gap between what students learn in school and the behaviours and skills that are needed for the world of work.

To date, we have reached over 700 students and involved over 300 DWF employees in 5 STAR. Our big opportunity is now to collaborate with our clients using the program to tackle the negative impact of the UK's 3.6m children living in poverty.

Future focus

We live in a rapidly changing world fuelled by technology and demographic change. The most effective way we can ensure we stay relevant to our stakeholders is to recognise that change is constant and persistent. Being the best is not enough if we are not willing to change and support our people and clients through change.

Our ability to learn and adapt quickly continues to be a major differentiator, so we will ensure that we develop leaders who can inspire and lead change in our business. We know that high performance is something that can be cultivated and so we will refine our learning and development offering to better support our people through the

change curve, providing a strong foundation for dealing with the pressures of operating in a fiercely competitive market.

Towards the end of 2015, we will ask our people through an engagement survey (confidentially and anonymously) to give us detailed feedback to give focus to our future action plans and investment in the coming years.

DWF has been incredibly successful in a relatively short space of time, and we are proud of our achievements. While we have not been immune to the well documented tensions and adjustments of scale and change in a dynamic market context, we have continued to make improvements in particular in how we join up our initiatives to deliver the best value.

2014-15 has been an important year. It has been a year where we have also recognised that we cannot allow ourselves to become complacent and we must work together to preserve the foundations on which our business success has been achieved. Strong leadership and agile decision making, remain important at all levels of the business. Our ability to build well connected long term relationships with clients and our people is essential.

We understand that we have a responsibility to maintain a positive work environment and retain our openness to new ideas, improvement and innovation. We recognise that we must continue to deliver on our commitment to creating opportunities for our people to progress their careers, to enable them to make a difference in a profitable, sustainable, values-led business.

There is work to do. We are confident that our period of consolidation will result in better connected people and a stronger business, where together we can also continue to make DWF an exciting place to work.

Sustainability matters



Ty Jones

Director of Corporate Social Responsibility and Engagement

Ty Jones, Director of Corporate Social Responsibility and Engagement at DWF, has embedded the firm's CSR strategy, which is designed to engage clients as well as employees.

The way we do things

Building and maintaining strong community partnerships is key to driving our business forward in a responsible and sustainable way. Our shared values reflect a common belief across DWF about how we deliver our business goals and help to define and reinforce our culture.

As part of our inclusive approach to improving workforce representation and the employment experience for all, a regular workforce survey will be conducted as a significant resource for evaluating interventions currently underway or being put into place. It will highlight potential differences in workforce representation and experiences and will encourage activity to close any such gaps through a programme of continuous improvement.

Keep all promises

It's vital that DWF works with community partners to identify key social issues, so we know we are channelling our efforts in the right areas. Our approach to adding social value is to:

- Identify social issues most relevant to our business and our communities
- Work in partnership with our communities
- Plan and manage our investment in the community
- Inspire and engage our employers, customers and suppliers
- Measure and evaluate the difference that our investment has made in the community

Our 5th annual Community Engagement Survey checks our focus is in alignment with our own people. The 2015 survey confirmed the extent to which these themes resonate throughout the business:

- 74% wanted to raise aspirations and academic performance in schools
- 61% wanted to focus on transferable skills to make people work ready
- 58% wanted to focus on health and wellbeing
- 51% wanted to support homelessness and those at risk of becoming homeless

Be better together

As a responsible business, DWF aims to deliver a distinct and measured approach to our corporate social responsibility which puts delivery, not just commitment, at the heart of everything we do.

We continue to be guided by our values to inform not only what we do but the way in which we do things across the firm. This includes a visible determination to provide our people with the opportunity to volunteer in the community, focusing our efforts on the social issues most relevant within local communities, driving action where it is need most.

Our people can expect, and should be able to recognise, a culture where their desire to actively engage in their local communities is visibly supported, and so our new Volunteering Policy gives our people up to two days paid work time a year to volunteer in CSR activity. Current levels of engagement confirm that we are already exceeding our community KPI of 30% participation across each DWF location, and we have invested 7,764 hours in support of local communities last year alone – at a value of £1.45m.

“ We are proud to be one of only 36 businesses to hold the CommunityMark, the UK’s national standard for leadership and excellence in community investment. ”

As a business, our approach is to create community partnerships that are sustainable and of real mutual value. We are also encouraging our people to build long-term relationships with their communities, which continue to focus on the community issues they identify through our annual Community Engagement Survey. To enable this, we maintain a robust internal leadership infrastructure for CSR and Diversity and Inclusion. This includes visible leadership Steering Groups, CSR Groups in each location and a growing network of over 75 Diversity Champions across the business.

The year ahead

It has always been our intention to make a genuine, tangible difference to the communities in which we live and work. We are proud to be one of only 36 businesses to hold the CommunityMark, the UK’s national standard for leadership and excellence in community investment.

This sought-after standard is only given to businesses that prioritise the most pressing issues in their communities and make a measurable difference - from helping disadvantaged people into employment,

to supporting social enterprises compete for business, and to building long-term partnerships with schools.

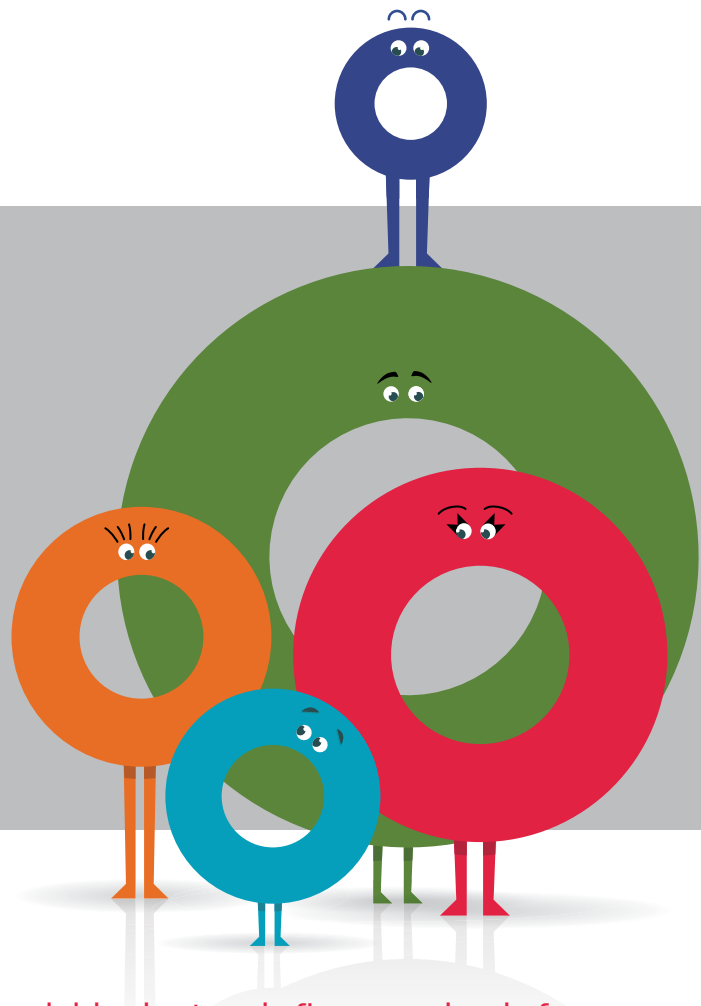
The forthcoming launch of DWF’s Charitable Foundation will be another key milestone in our community investment strategy and our continuing ambitions to play a visible part in building stronger communities.

CSR Performance

- **CSR Firm of the Year 2015** – Law Awards of Scotland
- **A Living Wage Employer**
- **Employer Volunteering Business of the Year 2014** - BITC Local Impact Awards for Excellence
- Finalist in Business in the Community’s Responsible Business Awards - **The School Partnership Award category 2015**
- **Closing the Education Gap Award 2015** - Scottish Business in the Community
- Commended in the **FT Innovative Lawyers Report 2014** for our innovative approach to Diversity
- Achieved **Top 10 Employer status** for Working Families in 2015

- **First law firm to achieve ClearAssured** status for the removal of barriers to the employment and retention of disabled people
- **First law firm to adopt Clear Talents in Recruitment**, an online recruitment tool to identify reasonable adjustments required for disabled candidates
- **First law firm to adopt Clear Talents at Work**, an holistic online assessment to support reasonable adjustment provision for existing colleagues
- **Silver Standard** for gender diversity from BITC’s Opportunity Now campaign
- **Bronze Standard** for ethnic diversity from BITC’s Race for Opportunity campaign
- **A top 3 ranking for diversity Policy & Practice** in the Black Solicitor’s Network Diversity League Table in 2014
- Climbed 97 places to achieve **our highest ever ranking** in Stonewall’s Workplace Equality Index 2015
- **Most Innovative Use of Office Environment Award 2015** at The Lawyer Business Leadership Awards supporting a culture of flexible and agile working

Our Values



The values we share and uphold help to define and reinforce our culture and enable us to recruit, retain and develop the highest quality people, who are experts in their fields.

Our values are at the heart of everything we do and they give us a common framework, which is helping to build our reputation as one of the UK's most highly regarded legal businesses.

- **Always aim higher**

We strive to beat expectations, deliver service excellence, and immerse ourselves in our field. At the same time we want to ensure we are role models for best practice, driving development in ourselves and others.

- **Be better together**

Connecting across the business enables us to promote knowledge sharing. We recognise and respect each other, while encouraging and empowering our teams. Being visible and accessible is key to working together.

- **Disrupt to progress**

We encourage our people to champion new ideas, to embrace and promote change, as well as constantly seek opportunities for improvement and growth. We want our people to have an opinion and get involved in driving the business forward, taking time to pause and think differently.

- **Keep all promises**

We listen carefully and promise accordingly; we are transparent and genuine and take ownership. We have a can do attitude and make sure we deliver on our promises.

- **Attend to details**

We communicate effectively and deliver on objectives by understanding our commercial and financial impact. We give and encourage constructive feedback, and most of all we say 'thank you'.

Diversity and inclusion

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

Corporate responsibility

Creating a culture of corporate responsibility (CR) is fundamental to the success of our business strategy. Building and maintaining CR excellence into our day-to-day activities is key to driving our business forward in a responsible and sustainable way.

We recognise that the capacity to change is important to our continuing development and growth. During periods of change, the support of all our stakeholders, particularly our people and our clients, is absolutely crucial.

“ Our shared values reflect a common belief across DWF about how we deliver our business goals and help to define and reinforce our culture. ”

Ty Jones
Director of Corporate Social Responsibility and Engagement

We go further for our People

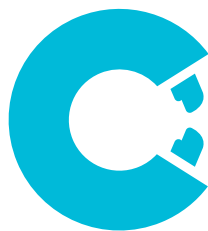


74%

of the firm's employees undertook learning and development activities.

Visible leadership, good management and development help every employee enjoy a rewarding and fulfilling career.

We go further for our Clients



8.6

out of 10 average client satisfaction score.

We combine commercial insight with a "can do" approach to deliver outstanding service, time after time.

We go further for our Community



7,764

total hours spent on pro bono and community work by fee earners.

We donate time, expertise and money to make a positive impact and build stronger sustainable relationships within the communities in which we work.

We go further for our Environment



2.6

tonnes of carbon emissions per person per year.

We tread lightly where we can, ensuring prudent management of energy, paper, waste, water and business travel in pursuit of our goals.

Aiming for excellence



Deborah Abraham
Director of Risk Management & Excellence

Deborah Abraham is Director of Risk Management & Excellence at DWF. The pursuit of Excellence is firmly at the top of her agenda and now provides a solid framework for the firm's development.

Doing things differently

In a law firm you might traditionally find a Head of Quality, but we like to do things differently and last year DWF decided to commit to an Excellence Framework, which is a non-prescriptive business excellence framework for organisational management systems, promoted by EFQM (formerly known as the European Foundation for Quality Management). It is designed to help organisations in their drive towards being more competitive.

Why Excellence?

Our clients are at the very heart of everything we do. We have always strived to offer the very best service. Excellence is our goal. As the first law firm in the UK to achieve the formal "Commitment to Excellence" Marque, it speaks volumes about our approach. Why do we bother? The answer is simple, for the benefit of our clients. Excellent organisations achieve and sustain outstanding levels of performance that meet or exceed the expectations of all their stakeholders. Being able to benchmark performance against excellent organisations from all sectors

means that we are able to align ourselves with our clients far more clearly, enabling greater understanding of the challenges that we all face. The EFQM Excellence Framework allows us to understand the cause and effect relationships between what we do and the results we achieve.

The focus that the Customer Results criteria provides allows us to scrutinise the ways we and our clients measure our performance and encourages us to permanently stretch ourselves and strive for continuous improvement. This, in turn, guides us back to relooking at our processes and the products and services we provide that enhance the client experience and add value for our clients.

We've been working on our Excellence journey for just over 12 months and have now carried out a self-assessment with independent verification. This exercise focused on our Excellence strategy, and we were required to demonstrate where Excellence touches and frames everything that DWF does, in our people, client approach, internal systems and service delivery, for example.

Attend to details

From our self-assessment process, four key areas have emerged and have dictated our strategy over the past 12 months in terms of Excellence and Governance. Project Governance is a key area of focus; to ensure our many projects and innovations have a focus and ideas are channelled in the right way. We have created a Service Delivery Executive (which sits alongside our Client Development Executive and our Engaging People Executive), which will create and manage the whole framework around projects and ensure we allocate time and resources with an appropriate focus and cost-benefit approach.

Another focus is to ensure we listen to our people and take on board their feedback. We have committed to an annual DWF people survey. We are very keen to create a feedback culture but we are also mindful of the fact that if somebody takes the time to talk to us, we need to listen and act appropriately.

“ Starting at the top and cascading throughout our leadership teams, we are developing our people to work in the most cohesive way. ”

Leadership Development is another area for the strategy. Starting at the top and cascading throughout our leadership teams, we are developing our people to work in the most cohesive way. Culture reinforcement and accountability are key strengths for our leaders.

Use of a balanced set of measures and a robust data strategy is the final area to be identified. Investment has been made in the recruitment of a Business Intelligence team and the development of MI dashboards across the business. Data is one of our biggest assets and we need to ensure we use it to the best of its ability.

Monitoring our progress

If we are going to commit to Excellence we also need to benchmark ourselves and our progress. We have pulled together a number of measures for this, including Net Promoter Scores (NPS), which is typical of a consumer-facing industry such as retailers, but unusual for law firms. We have NPS targets in place for each of our practice groups and have always met them, if not better.

We will continue each year to carry out self-assessments against the Excellence framework and when we feel we have achieved a certain level, we will apply to be Recognised for Excellence, moving away from the Commitment Marque. Recognition across an international Excellence Network of companies is the objective.

New Governance levels

Excellence also feeds through into governance, and over the past 12 months governance at DWF has evolved in line with our new strategy for success. While parts of our structure are typical of a law firm, such as our Strategic Board and elected partners, the development of our new management structure detailed above fits right in with our focus on innovation, service delivery to clients and engaging with our people.

The new Executive teams will report into the Executive Board, chaired by our Managing Partner which in turn reports into the Strategic Board.

There's no doubt that internally we have 'grown up' over the past year. I describe DWF's situation as a 'perfect storm': we have the right people in place and the right strategy, and we now need to continue to ensure we have the right framework behind it.

What clients say



You have been incredibly attentive and proactive, more so than any other legal advisor. You have shown a great willingness to invest time and resource in getting to know our business and a hunger for working with us. This has enabled you to be proactive and innovative resulting in improved cost effective processes for our business.”

**Greg Nicoll, Acting General Counsel,
UK & Europe Divisions, Serco**



DWF has developed a deep understanding of how our Group operates. On appointment they put together a team who focused on getting to know our business and who quickly aligned with our approach. There is a natural synergy between their team and ours.”

**Pinder Sandhu, Director of Legal & Compliance, Western Europe,
adidas**



I have used a broad range of services from DWF within the past 12 months. They have worked on a number of business critical issues together with supporting me through crisis management. They have provided real value for money along with commercial pragmatic advice, and I find myself in a position where my internal teams now ask if they can instruct DWF directly! I really enjoy working with them and I would thoroughly recommend using them.”

**Gareth Brewerton, Group General Counsel,
South Staffordshire Plc**



DWF are quick to respond to our business needs, both with regard to legal advice and in-house support. Their collaborative and commercial approach has only served to further strengthen our relationship and enhance their credentials as one of our trusted legal advisors.”

**Kent Dreadon, Head of Legal,
Telefónica UK Limited**



DWF have been on our panel for a number of years, and we have enjoyed working closely with them to support our clients.”

**Michael Hartig, Managing Director
- Co Head of Northern Region,
Barclays Corporate Banking**



We are grateful to DWF for their excellent legal advice and for their efficiency in the management of over £300m of acquisitions, some of which were complex and the ongoing legal management of our portfolio. Abby Dry and the DWF team have an impressive understanding of our business. We like the fact that DWF are ambitious and innovative and we have found Andrew Leatherland to be an impressive CEO. We have complete confidence in the DWF team.”

**Allan Lockhart, Property Director,
NewRiver Retail Limited**

“ A key indicator of a well managed workplace is how employees feel about it. The evidence given is backed up by an impressive range of awards which clearly tell a story of excellent management on all fronts. There are many examples given of an exceptionally well managed workplace which feeds into solid performance and growth of the firm.”

**MPF Awards 2015 - Best Managed Workplace
Managing Partners' Forum 2015**

“

We started working with DWF about six months ago. I've been very impressed with the way they have rolled up their sleeves and invested time in getting to know our business and how we work. Our business isn't easy to understand but DWF have shown commitment and tenacity in ensuring a good grasp of our industry as well as Expedia, from junior associate upwards.”

**Rachel Xuereb, Corporate Counsel,
Expedia, Inc**

“

I have worked with the DWF Counter-Fraud team for many years and the one thing I can depend on is the certainty of them delivering on my expectations when it comes to our robust philosophy. I consider DWF to be market leaders in this area and know that I can depend on them to conduct a robust defence, which always meets our expectations in this specialist area.”

**Steve Jackson, Head of Financial Crime,
Covéa Insurance plc**

“

The DWF team is easy to work with, proactive and focused on delivery. They have a proven track record of helping Whitbread to achieve significant growth in its hotel and restaurant brands, and have helped us to deliver some particularly complex and high profile projects. Importantly for me, they retain that human touch and seem genuinely interested in building long-term relationships.”

**Mark Anderson, Managing Director, Property,
Commercial & Premier Inn Germany,
Whitbread Hotels & Restaurants**

“

DHL and DWF are in the early stages of their commercial relationship and I have been delighted with the way they have been able to support us and their ability to gain an insight into our organisation. They have been able to talk to us in our own language and gain very quickly an excellent understanding of our commercial objectives and business challenges.”

**Alex Bridgeman, VP Risk & Insurance for UKI,
EE & EMA, DHL**

Strategic Board



Alan Benzie
Chairman



Paul Berry
CEO – Insurance Services



Jonathan Edwards
Partner – Banking



David Gray
Non-Executive Director



Andrew Leatherland
Managing Partner & CEO



Antony Marsh
Partner – Insurance Services



Stephen Miles
CEO – Commercial Services



Alasdair Peacock
Partner – Corporate and Banking



Ian Slater
Partner – Insurance Services



Carol Thompson
CEO of Central Services (Interim)



Catherine Williams
Chief People Officer

“ Our Strategic Board works to ensure we achieve our strategic aims. Its responsibility is to keep check on operational developments and ideas.”

Alan Benzie, Chairman

Alan Benzie

Chairman

Alan has been DWF's Chairman since 2007; he helps drive and shape the firm's strategic development. Before his retirement from KPMG in December 2003, Alan chaired its Northern offices and sat on their UK board.

Paul Berry

CEO – Insurance Services

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.

Jonathan Edwards

Partner – Banking

Jonathan specialises in banking law and is the head of the firm's Corporate Banking team. He is highly regarded and rated by Chambers as one of the top five banking lawyers in the North West.

David Gray

Non-Executive Director

David is a non-executive member of the DWF board. After graduating from Cambridge, David joined the Leeds office of Eversheds where he specialised in mergers and acquisitions, and Stock Exchange work for 20 years. David moved to London as Eversheds' CEO in 2003, a position he held for six years. From 2009 until 2013, David was Chairman of Eversheds International.

Andrew Leatherland

Managing Partner & CEO

As Managing Partner & CEO, Andrew is responsible for the firm's overall strategic direction. Since 2006 Andrew has overseen major growth in revenue and people; from £29m to £191m and from 560 to over 2,300 respectively.

Antony Marsh

Partner – Insurance Services

Antony became a Partner in 1995 and Senior Partner of Fishburns in 2004. Following Fishburns' merger with DWF, Antony was appointed to the DWF Board. He handles a wide range of commercial disputes, with a large part of his client base being made up of professional indemnity insurers.

Stephen Miles

CEO – Commercial Services

Stephen is responsible for driving forward the Commercial Services strategy, and for looking at alternative ways to deliver growth and increased profitability. Stephen has exceptional legal and management credentials having led the Pinsent Masons Banking & Restructuring, Financial Regulation, Employment and Pensions practices in recent years.

Alasdair Peacock

Partner – Corporate and Banking

Alasdair joined DWF as Partner in 2012, following the merger with Biggart Baillie. He worked for a major listed plc for five years as Legal Director and Company Secretary, and became Managing Partner of Biggart Baillie

in 2009. Alasdair has extensive experience in corporate and commercial law, acting for clients in both the public and private sector.

Ian Slater

Partner – Insurance Services

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 personal injury cases.

Carol Thompson

CEO of Central Services (Interim)

Carol has a track record of delivering step change EV growth in complex and fast growing businesses. Carol has a solid background of multi sector and multi discipline experience. Her areas of expertise include fundraising, target identification, acquisition and disposal and growth / consolidation strategies.

Catherine Williams

Chief People Officer

Catherine joined DWF in 2006 and is responsible for people strategy, HR, business partnering, organisation learning and development, and corporate social responsibility. Catherine has over 23 years' experience in developing people strategy and delivering change and improvement within professional services businesses.



Financial Review

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Members' Report

Year ended 30 April 2015



The firm posted a 1% year-on-year growth in revenue delivering £191m, up on last year's audited result; £189m. This year has been one of substantial strategic and tactical investment in talent, technology and infrastructure including; 22 lateral partner hires, consolidation of the firm's London teams into one office; the landmark Walkie Talkie building; and international expansion into Dubai. All these activities set the business up for success.

DWF has seen its strongest revenue growth in Corporate and Banking (up 3% to £32m) and Real Estate (up 8% to £32m), in line with the firm's strategic growth plans, and a reflection of its purposeful investment in lateral partner and team hires over recent years.

Fundamental changes in the insurance market have led the firm to make strategic and wise economic withdrawals from certain books of insurance business. Despite this, the firm still achieved marginal increases in revenues in this area.

The firm now employs approximately 2,160 FTEs across 13 locations, compared to 2,350 FTEs last year; this is a careful balance of natural attrition and modest restructurings; in turn these help reshape the business alongside client needs. The firm's strengthened sector and service line capability has attracted major new clients and work from Jack Wills, New River Retail, Serco Group and The Homes & Communities Agency, amongst others.

Funding

The firm continues to be strongly funded by fixed capital and retained current accounts of our Members. Due to our improved visibility and strong recurring cash flow, growing in both commercial and insurance businesses, the firm was able to put in place a Revolving Credit Facility committed to July 2018 and two overdrafts, which are due for renewal annually. We continue to place significant emphasis on optimising the firm's working capital funding the daily requirements of the firm, which is working well. However, it is worth noting that, the net current assets of the firm have been temporarily distorted by the maturing of its facilities in July 2015 and the replacement Revolving Credit Facility which is committed until July 2018.

Financial outlook

Our net profit financial performance last year is a reflection on the decision taken to invest in the alignment of our operating model with our strategy, as set out in our strategic vision. Our focus has been on the integration of our people as well as consolidation following our mergers and acquisitions. Our resource base is now set at an appropriate level to allow us to deliver our targeted revenue growth in 2015-16.

We know it takes more than one year to see these investments pay back and we are already seeing these returns this year. So our plans for growth and investments are not denuded despite operating within markets such as Insurance where our clients are experiencing profit challenges, and where we can we have responded with cost saving changes. We're confident that these substantial investments in our infrastructure, in our people, and our technology platforms will put us in a stronger position for the future given we are ahead of the competition in delivery service, in new innovative and least costs ways. These earlier than others investments will prove to be timely and sound in a legal services market seeing a once in a lifetime ground shift. DWF is ahead of the game.

Principal activity

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

Charitable donations

During the year, the firm made charitable donations totalling £10,000 to a variety of local charities (2014: £10,000).

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
I J Slater
A G Peacock
J D L Edwards

The Board

The Board comprises the Designated Members together with a Non Executive Chairman, Alan Benzie, a further Non Executive Director, David Gray (from 1 May 2013), The CEO of Central Services (Interim) Carol Thompson and the Chief People Officer, Catherine Williams, Antony Marsh, and CEO of Commercial Services, Stephen Miles.

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, in line with the new HM Revenue & Customs legislation guidelines.

Auditor

Deloitte LLP has 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 29 October 2015 and signed on behalf of the Board.



A R Leatherland



I J Slater

Members' Responsibility 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 Group and the firm and of the profit or loss of the Group for that period. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 2015 which comprise the Group Profit and Loss Account, the Group Statement of Recognised Gains and Losses, the Group and Parent LLP Balance Sheets, the Group Cash Flow Statement and the related notes 1 to 22.

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 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.

(A) 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

(B) 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 2015 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 on
29 October 2015

Group Profit and Loss Account

Year ended 30 April 2015

| | Note | 2015 £'000 | 2014 £'000 |
|--|------|---------------|---------------|
| Turnover | 2 | 191,133 | 189,003 |
| Staff costs | 3 | (84,933) | (85,944) |
| Depreciation | | (5,233) | (3,981) |
| Amortisation of goodwill and development costs | | (237) | (139) |
| Other operating expenses | | (53,211) | (47,627) |
| Other operating income | | 227 | 218 |
| Operating profit | 4 | 47,746 | 51,530 |
| Net interest payable | 5 | (1,012) | (1,151) |
| Profits for the financial year before taxation available for division among Members | | 46,734 | 50,379 |
| Taxation | 6 | (927) | (1,080) |
| Profits for the financial year available for division among Members | 17 | 45,807 | 49,299 |

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.

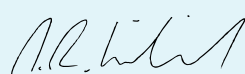
Group and LLP Balance Sheets

As at 30 April 2015

| | Note | Group 2015 £'000 | Group 2014 £'000 | LLP 2015 £'000 | LLP 2014 £'000 |
|---|------|------------------------|------------------------|----------------------|----------------------|
| Fixed assets | | | | | |
| Intangible fixed assets – goodwill | 9 | 382 | 521 | - | - |
| Intangible fixed assets – development costs | 10 | 450 | 433 | - | - |
| Tangible assets | 11 | 19,753 | 14,141 | 19,734 | 14,122 |
| Investments | 12 | - | - | - | - |
| | | 20,585 | 15,095 | 19,734 | 14,122 |
| Current assets | | | | | |
| Debtors | 13 | 99,443 | 98,267 | 98,738 | 98,360 |
| Cash at bank and in hand | | 2,905 | 3,565 | 2,731 | 3,182 |
| | | 102,348 | 101,832 | 101,469 | 101,542 |
| Creditors: amounts falling due within one year | 14 | (74,000) | (50,695) | (76,750) | (50,959) |
| Net current assets | | 28,348 | 51,137 | 24,719 | 50,583 |
| | | | | | |
| Total assets less current liabilities | | 48,933 | 66,232 | 44,453 | 64,705 |
| Creditors: amounts falling due after more than one year | 15 | (6,093) | (20,540) | (6,093) | (20,540) |
| Net assets attributable to Members | | 42,840 | 45,692 | 38,360 | 44,165 |
| Represented by: | | | | | |
| Loans and other debts due to Members | | | | | |
| Members' capital classified as a liability under FRS 25 | | 25,932 | 22,472 | 25,932 | 22,473 |
| Other amounts | | 10,608 | 8,740 | 9,940 | 8,771 |
| Equity | 17 | 36,540 | 31,212 | 35,872 | 31,244 |
| Members' other interests - other reserves classified as equity under FRS 25 | 17 | 6,300 | 14,480 | 2,488 | 12,921 |
| Total members' interests | | 42,840 | 45,692 | 38,360 | 44,165 |

These financial statements of DWF LLP, registered number OC 328794, were approved by the Board on 29 October 2015.

Signed on behalf of the Board of Members.



A R Leatherland
Designated Member



I J Slater
Designated Member

Group Cash Flow Statement

Year ended 30 April 2015

| | Note | 2015 £'000 | 2014 £'000 |
|---|------|-----------------|---------------|
| Net cash inflow from operating activities | 19 | 54,441 | 43,004 |
| Returns on investments and servicing of finance | 20 | (1,012) | (1,151) |
| Taxation | 20 | (1,099) | (890) |
| Capital expenditure and financial investment | 20 | (10,280) | (6,531) |
| Transactions with Members | 20 | (48,659) | (44,539) |
| Net cash outflow before financing | | (6,609) | (10,107) |
| Financing | 20 | 1,919 | 3,819 |
| Decrease in cash and cash equivalents | 21 | (4,690) | (6,288) |

Notes to the Financial Statements

Year ended 30 April 2015

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and in 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. We have a suite of bank facilities that are committed until July 2018, giving a stable funding platform from which the firm will deliver its strategy and growth plans during that period.

Such facilities include Revolving Credit Facility committed to July 2018 and two overdrafts, which are due for renewal annually. 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 group financial statements consolidate the financial statements of the firm and its subsidiary undertakings 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.

Intangible assets – goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 5 years. Provision is made for any impairment.

Intangible assets – research and development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the Members are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the Group is expected to benefit. Provision is made for any impairment.

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.

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.

Capital

The capital requirement of the LLP is determined from time to time by the Members, following recommendations from the Board. Equity Members' capital contributions are 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.

Notes to the Financial Statements

Year ended 30 April 2015

2. TURNOVER

Turnover is derived from the provision of legal services in the UK and Ireland and is stated net of disbursements and value added tax. No segmental analysis has been shown since the Board considers that such a disclosure would be prejudicial to the business.

3. STAFF COSTS

| | 2015 No. | 2014 No. |
|--|---------------|--------------|
| Average number of persons employed during the year (excluding Members) was: | | |
| Legal advisers | 1,213 | 1,224 |
| Support staff | 864 | 884 |
| | 2,077 | 2,108 |
| | £'000 | £'000 |
| Staff costs incurred during the year in respect of employees were: | | |
| Wages and salaries | 74,202 | 75,455 |
| Social security costs | 8,420 | 8,295 |
| Pension costs | 2,311 | 2,194 |
| Total staff costs | 84,933 | 85,944 |

4. OPERATING PROFIT

| | 2015 £'000 | 2014 £'000 |
|--|---------------|---------------|
| Operating profit is stated after charging: | | |
| Depreciation of owned tangible fixed assets | 5,233 | 3,981 |
| Amortisation of goodwill and development costs | 237 | 139 |
| Rentals under operating leases | | |
| - Land and buildings | 8,131 | 6,510 |
| - Other leases | 984 | 102 |
| Fees payable to the LLP's auditor for the audit of the LLP's annual accounts | 46 | 43 |
| Fees payable to the LLP's auditor for other services to the LLP | | |
| - Audit of subsidiary undertakings | 9 | 8 |
| - Tax services | 41 | 14 |
| - Other services | 48 | 40 |

Other services include reporting under the Solicitors' Accounts Rules 1998 (since 6 October 2011- SRA Account Rules), and merger and acquisitions advice.

Notes to the Financial Statements

Year ended 30 April 2015

5. NET INTEREST PAYABLE

| | 2015 £'000 | 2014 £'000 |
|--|----------------|---------------|
| Other interest payable and similar charges | (1,012) | (1,151) |

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises:

| | 2015 £'000 | 2014 £'000 |
|--------------------|---------------|---------------|
| UK corporation tax | 927 | 1,080 |

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:

| | 2015 £'000 | 2014 £'000 |
|---|----------------|---------------|
| Profit on ordinary activities before tax | 46,734 | 50,379 |
| Tax on group profit on ordinary activities at standard UK corporation tax rate of 21% (2014: 23%) | 9,814 | 11,588 |
| Effects of: | | |
| Tax borne by the individual Members | (8,887) | (10,508) |
| Tax charge for the period | 927 | 1,080 |

7. MEMBERS' SHARE OF PROFITS

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

| | 2015 No. | 2014 No. |
|---------------------------|-------------|-------------|
| Average number of Members | 259 | 262 |

The profit that has been allocated since the year end attributable to the Member with the highest entitlement to profits was £925,416 (2014: £1,141,153).

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 £42,085,000 (2014 - £47,740,000).

Notes to the Financial Statements

Year ended 30 April 2015

9. INTANGIBLE FIXED ASSETS – GOODWILL

| | Group | Positive goodwill £'000 |
|------------------------------------|-----------------------|----------------------------|
| | Cost | |
| At 1 May 2014 and at 30 April 2015 | | 695 |
| | Amortisation | |
| At 1 May 2014 | | 174 |
| Charge for the year | | 139 |
| At 30 April 2015 | | 313 |
| | Net book value | |
| At 30 April 2014 | | 521 |
| At 30 April 2015 | | 382 |

Notes to the Financial Statements

Year ended 30 April 2015

10. INTANGIBLE FIXED ASSETS – DEVELOPMENT COSTS

Group development cost
£'000

| | Cost | |
|---------------------|-----------------------|--|
| At 1 May 2014 | 433 | |
| Additions | 115 | |
| At 30 April 2015 | 548 | |
| | Amortisation | |
| At 1 May 2014 | - | |
| Charge for the year | 98 | |
| At 30 April 2015 | 98 | |
| | Net book value | |
| At 30 April 2014 | 433 | |
| At 30 April 2015 | 450 | |

* Intangible fixed assets held at Group level only

Notes to the Financial Statements

Year ended 30 April 2015

11 TANGIBLE FIXED ASSETS

| Group | Leasehold improvements £'000 | Fixtures and fittings £'000 | Office and computer equipment £'000 | Total £'000 |
|---------------------------------|---------------------------------|--------------------------------|--|----------------|
| Cost | | | | |
| At 1 May 2014 | 9,876 | 5,071 | 22,791 | 37,738 |
| Additions | 4,015 | 731 | 6,099 | 10,845 |
| At 30 April 2015 | 13,891 | 5,802 | 28,890 | 48,583 |
| Accumulated depreciation | | | | |
| At 1 May 2014 | 5,020 | 3,301 | 15,276 | 23,597 |
| Charge for the year | 1,337 | 328 | 3,568 | 5,233 |
| At 30 April 2015 | 6,357 | 3,629 | 18,844 | 28,830 |
| Net book value | | | | |
| At 30 April 2014 | 4,856 | 1,770 | 7,515 | 14,141 |
| At 30 April 2015 | 7,534 | 2,173 | 10,046 | 19,753 |

| LLP | Leasehold improvements £'000 | Fixtures and fittings £'000 | Office and computer equipment £'000 | Total £'000 |
|---------------------------------|---------------------------------|--------------------------------|--|----------------|
| Cost | | | | |
| At 1 May 2014 | 9,876 | 5,027 | 22,816 | 37,719 |
| Additions | 4,015 | 731 | 6,099 | 10,845 |
| At 30 April 2015 | 13,891 | 5,758 | 28,915 | 48,564 |
| Accumulated depreciation | | | | |
| At 1 May 2014 | 5,020 | 3,301 | 15,276 | 23,597 |
| Charge for the year | 1,337 | 328 | 3,568 | 5,233 |
| At 30 April 2015 | 6,357 | 3,629 | 18,844 | 28,830 |
| Net book value | | | | |
| At 30 April 2014 | 4,856 | 1,726 | 7,540 | 14,122 |
| At 30 April 2015 | 7,534 | 2,129 | 10,071 | 19,734 |

Notes to the Financial Statements

Year ended 30 April 2015

12. INVESTMENTS IN SUBSIDIARY COMPANIES

LLP Shares in subsidiary undertakings £

| Cost | |
|---------------------------------|---|
| At 1 May 2014 and 30 April 2015 | 8 |

| Subsidiaries | Country of incorporation | Percentage of ownership and voting rights held | Nature of business |
|--|--------------------------|--|---------------------------------------|
| Direct | | | |
| Davies Wallis Foyster Ltd | United Kingdom | 100% | Non trading |
| DWF China Limited (formerly DWF Ltd) | United Kingdom | 100% | Dormant |
| DWF Services Limited | United Kingdom | 100% | Provision of employment services |
| Resolution Law Ltd | United Kingdom | 100% | Dormant |
| DWF Pension Trustees Limited | United Kingdom | 100% | Provision of pension trustee services |
| Davies Wallis (unlimited) | United Kingdom | 100% | Dormant |
| DWF Director Scotland Ltd | United Kingdom | 100% | Dormant |
| DWF Solicitors Ltd | United Kingdom | 100% | Dormant |
| DWF Secretarial Services (Scotland) Ltd | United Kingdom | 100% | Dormant |
| Bailford Trustees Ltd | United Kingdom | 100% | Dormant |
| Bailford EBT Trustees Ltd | United Kingdom | 100% | Dormant |
| DWF (Nominees) 2013 Ltd | United Kingdom | 100% | Non trading |
| DWF (Trustee) Ltd | United Kingdom | 100% | Other Business Support |
| Indirect | | | |
| DWF Secretarial Services Ltd | United Kingdom | 100% | Dormant |
| DWF Nominees Ltd | United Kingdom | 100% | Dormant |
| 15Squared Limited (formerly Claimbase Ltd) | United Kingdom | 100% | Software provider |
| DWF Middle East Group LLP (formerly DWF Fishburns (Middle East) LLP) | United Kingdom | 100% | Dormant |

Notes to the Financial Statements

Year ended 30 April 2015

| 13. DEBTORS | Group 2015 £'000 | Group 2014 £'000 | LLP 2015 £'000 | LLP 2014 £'000 |
|--|---------------------------------|------------------------|-------------------------------|----------------------|
| Trade debtors | 61,385 | 59,191 | 58,952 | 58,254 |
| Amounts due from subsidiary entities | - | - | 2,832 | 1,438 |
| Amounts recoverable from clients in respect of unbilled work performed | 21,868 | 22,991 | 21,515 | 22,648 |
| Unbilled disbursements | 4,191 | 3,946 | 4,112 | 3,901 |
| Prepayments and accrued income | 11,999 | 12,139 | 11,327 | 12,119 |
| | 99,443 | 98,267 | 98,738 | 98,360 |

All amounts are due within one year.

| 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | Group 2015 £'000 | Group 2014 £'000 | LLP 2015 £'000 | LLP 2014 £'000 |
|--|---------------------------------|------------------------|-------------------------------|----------------------|
| Bank loans and overdrafts | 32,064 | 13,028 | 32,064 | 13,028 |
| Obligations under finance leases and hire purchase obligations | 43 | 58 | 43 | 58 |
| Amounts due to subsidiary companies | - | - | 11,586 | 4,353 |
| Trade creditors | 16,516 | 20,333 | 16,094 | 20,158 |
| Corporation tax | 511 | 683 | - | - |
| Other creditors including taxation and social security | 12,489 | 9,365 | 4,888 | 5,637 |
| Accruals and deferred income | 12,377 | 7,228 | 12,075 | 7,725 |
| | 74,000 | 50,695 | 76,750 | 50,959 |

The increase in bank loans falling due within one year is due to the maturing current banking facility being refinanced post year end to a Revolving Credit Facility which is committed to July 2018.

| 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | Group 2015 £'000 | Group 2014 £'000 | LLP 2015 £'000 | LLP 2014 £'000 |
|--|---------------------------------|------------------------|-------------------------------|----------------------|
| Bank loans | 975 | 14,000 | 975 | 14,000 |
| Net obligations under finance lease and hire purchase agreements | - | 48 | - | 48 |
| Deferred income | 5,118 | 6,492 | 5,118 | 6,492 |
| | 6,093 | 20,540 | 6,093 | 20,540 |

Notes to the Financial Statements

Year ended 30 April 2015

| 16. BORROWINGS | Group 2015 £'000 | Group 2014 £'000 | LLP 2015 £'000 | LLP 2014 £'000 |
|---|------------------------|------------------------|----------------------|----------------------|
| Bank overdraft | 10,775 | 6,745 | 10,775 | 6,745 |
| Bank loans | 22,264 | 20,282 | 22,264 | 20,282 |
| Net obligations under finance leases and hire purchase agreements | 43 | 106 | 43 | 106 |
| Total borrowings | 33,082 | 27,133 | 33,082 | 27,133 |
| Due within one year | | | | |
| Bank Overdraft | 10,775 | 6,745 | 10,775 | 6,745 |
| Bank loans | 21,289 | 6,282 | 21,289 | 6,282 |
| Net obligations under finance leases and hire purchase agreements | 43 | 58 | 43 | 58 |
| Total due within one year | 32,107 | 13,085 | 32,107 | 13,085 |
| Due within one and two years | | | | |
| Bank loans | 682 | 14,000 | 682 | 14,000 |
| Net obligations under finance leases and hire purchase agreements | - | 48 | - | 48 |
| Due within two to five years | | | | |
| Bank loans | 293 | - | 293 | - |
| Net obligations under finance leases and hire purchase agreements | - | - | - | - |
| Total due after more than one year | 975 | 14,048 | 975 | 14,048 |

Included within bank loans are issue costs amounting to £90,000 (2014: £209,000). These costs are being amortised to the termination date of the facility.

Notes to the Financial Statements

Year ended 30 April 2015

17. TOTAL MEMBERS' INTERESTS

| | Members' other interests | | Loans and other debts due to Members £'000 | Total Members' interests £'000 |
|--|--------------------------|----------------------|--|--------------------------------|
| | Group | Other reserves £'000 | | |
| As at 1 May 2014 | | 14,480 | 31,212 | 45,692 |
| Profit for the financial year available for discretionary distribution among Members | | 45,807 | - | 45,807 |
| Members' interests after profit for the year | | 60,287 | 31,212 | 91,499 |
| Allocated profits | | (53,987) | 53,987 | - |
| Drawings | | - | (51,418) | (51,418) |
| Capital introduced | | - | 6,464 | 6,464 |
| Capital repaid | | - | (3,705) | (3,705) |
| At 30 April 2015 | | 6,300 | 36,540 | 42,840 |

| | Members' other interests | | Loans and other debts due to Members £'000 | Total Members' interests £'000 |
|--|--------------------------|----------------------|--|--------------------------------|
| | LLP | Other reserves £'000 | | |
| As at 1 May 2014 | | 12,921 | 31,244 | 44,165 |
| Profit for the financial year available for discretionary distribution among Members | | 42,085 | - | 42,085 |
| Members' interests after profit for the year | | 55,006 | 31,244 | 86,250 |
| Allocated profits | | (52,518) | 52,518 | - |
| Drawings | | - | (50,649) | (50,649) |
| Capital introduced | | - | 6,464 | 6,464 |
| Capital repaid | | - | (3,705) | (3,705) |
| At 30 April 2015 | | 2,488 | 35,872 | 38,360 |

18. OBLIGATIONS UNDER OPERATING LEASES

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

| Group and LLP | 2015 | | 2014 | |
|--|--------------------------|-------------|--------------------------|-------------|
| | Land and buildings £'000 | Other £'000 | Land and buildings £'000 | Other £'000 |
| Leases which expire: | | | | |
| Within one year | 425 | - | 854 | 31 |
| In the second to fifth years inclusive | 2,833 | 1,015 | 2,809 | - |
| After five years | 10,193 | - | 7,040 | - |
| | 13,451 | 1,015 | 10,703 | 31 |

Notes to the Financial Statements

Year ended 30 April 2015

19. NET CASH INFLOW FROM OPERATING ACTIVITIES

| | 2015 £'000 | 2014 £'000 |
|--|---------------|---------------|
| Operating profit | 47,746 | 51,530 |
| Depreciation | 5,233 | 3,981 |
| Amortisation of goodwill and development costs | 237 | 139 |
| Increase in debtors | (1,176) | (6,567) |
| Increase/(Decrease) in creditors and liabilities | 2,401 | (6,079) |
| Net cash inflow from operating activities | 54,441 | 43,004 |

20. ANALYSIS OF CASH FLOWS

| | 2015 £'000 | 2014 £'000 |
|--|---------------|---------------|
| Returns on investment and servicing of finance | | |
| Interest paid | (1,012) | (1,151) |
| Taxation | | |
| Corporation tax paid | (1,099) | (890) |
| Capital expenditure and financial investment | | |
| Payments to acquire intangible and tangible fixed assets | (10,280) | (6,531) |
| Transactions with Members | | |
| Drawings and distributions | (51,418) | (45,535) |
| Capital contributions by Members | 6,464 | 6,274 |
| Capital repayments to Members | (3,705) | (5,278) |
| | (48,659) | (44,539) |
| Financing | | |
| Repayment of bank loans | (13,298) | (12,979) |
| Capital element of finance lease rental payments | (63) | (154) |
| New bank loans | 15,280 | 16,952 |
| | 1,919 | 3,819 |

Notes to the Financial Statements

Year ended 30 April 2015

| 21. ANALYSIS AND RECONCILIATION OF NET DEBT | 1 May 2014 £'000 | Cash flow £'000 | Other non-cash changes £'000 | 30 April 2015 £'000 |
|---|------------------------|--------------------|---------------------------------------|---------------------------|
| Bank overdrafts | (6,745) | (4,030) | - | (10,775) |
| Cash at bank and in hand | 3,565 | (660) | - | 2,905 |
| | (3,180) | (4,690) | | (7,870) |
| Debt due within one year | (6,282) | (1,007) | (14,000) | (21,289) |
| Debt due greater than one year | (14,000) | (975) | 14,000 | (975) |
| Finance leases | (106) | 63 | - | (43) |
| Net debt | (23,568) | (6,609) | - | (30,177) |

| | 2015 £'000 | 2014 £'000 |
|--|-----------------|---------------|
| Decrease in cash in the year | (4,690) | (6,288) |
| Cash outflow from increase in debt and lease financing | (1,919) | (3,819) |
| Change in net debt resulting from cash flows | (6,609) | (10,107) |
| Increase in net debt in the year | (6,609) | (10,107) |
| Net debt at 1 May | (23,568) | (13,461) |
| Net debt at 30 April | (30,177) | (23,568) |

22. 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".

DWF LLP

LLP number

OC328794

Date of registration

June 2007

Solicitors Regulation

Authority number
469044

VAT registration number

166 7216 50

Registered office

1 Scott Place, 2 Hardman Street
Manchester M3 3AA
+44 (0)161 603 5000

Bankers

Barclays
1st Floor
3 Hardman Street
Spinningfields
Manchester
M3 3HF

HSBC
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Lloyds Banking Group Plc
5 St Paul's Square
Liverpool L3 9SJ

RBS
1 Spinningfields Square
Manchester
M3 3AP

Santander UK
The Plaza
100 Old Hall Street
Liverpool L3 9QJ

Office locations

Birmingham

One Snowhill
Snow Hill Queensway
Birmingham B4 6GA
+44 (0)121 212 2620

Bristol

DIFC, Gate Village
120 Redcliff Street
Bristol BS1 6HU
+44 (0)117 301 7390

Dubai

DIFC, Gate Village
Building No 3, Level 1
PO Box 113355
Dubai, United Arab Emirates
+971 (0) 4401 9722

Dublin

5 George's Dock
IFSC, Dublin 1
+353 (0)1 790 9400

Edinburgh

No. 2 Lochrin Square
96 Fountainbridge
Edinburgh EH3 9QA
+44 (0)131 226 5541

Glasgow

Dalmore House
310 St Vincent Street
Glasgow G2 5QR
+44 (0)141 228 8000

Leeds

Bridgewater Place
Water Lane
Leeds LS11 5DY
+44 (0)113 261 6000

Liverpool

5 St Paul's Square
Old Hall Street
Liverpool L3 9AE
+44 (0)151 907 3000

London

20 Fenchurch Street
London EC3M 3AG
+44 (0)20 7280 8888

Manchester

1 Scott Place
2 Hardman Street
Manchester M3 3AA
+44 (0)161 603 5000

Milton Keynes

3rd Floor, Exchange House
494 Midsummer Boulevard
Milton Keynes MK9 2EA
+44 (0)190 825 5614

Newcastle

Great North House
Sandyford Road
Newcastle upon Tyne NE1 8ND
+44 (0)191 233 9700

Preston

6 Winckley Square
Preston PR1 3JJ
+44 (0)1772 556677

Officers and professional advisers

Designated members

P A Berry
J D Edwards
A R Leatherland
S Miles
A G Peacock
I J Slater

Auditor

Deloitte LLP
2 Hardman Street
Chartered Accountants
& Statutory Auditor
Manchester M3 3HF



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