

Transparency Report

For the year ending 30 April 2010



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1. Helping our clients succeed

As the leading independent practice in the Thames Valley James Cowper understands the needs of a diverse range of businesses. It is central to our philosophy that clients receive the best service possible to help them succeed in achieving their objectives.

Our values are core to our approach and these are communicated to all staff.

Our technical excellence across a wide range of our services is the envy of firms of a similar size and many larger ones. This is acknowledged by our nomination as a Top 25 Private Client Tax team and ranking 12th nationally for listed audits by the Professional Oversight Board (POB) and the fact that a number of partners are members of Institute technical committees and international committees for Kreston International.

James Cowper has met the challenge laid down by tough economic conditions. We have seen several service lines grow with an overall growth of 1% fee income. We are continuing to work closely with our clients through this difficult time and focussing strongly on winning new business.

We have a stronger platform to build from than ever before and last year we merged with Buchanans giving us a greater opportunity on the South Coast. We continued to achieve significant national media coverage as part of our thought leadership strategy.

Our goals over the next 3-5 years are, to focus on growing significantly, adding new offices in geographic target areas and continuing to build on our service delivery. To achieve these we will position our firm in our market and promote excellence in all of our service lines and sectors. We have recently launched a lean thinking project.

2. Legal structure and ownership

James Cowper LLP is a limited liability partnership registered in England and Wales.
Registered number: OC341068 Registered office: 3 Wesley Gate, Queen's Road, Reading, Berkshire, RG1 4AP

It is wholly owned by its members, who are commonly referred to as partners. A full list of members' names may be inspected at our registered office.

James Cowper LLP is registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

In addition to the main LLP a number of subsidiaries operate specific services including trusteeships, corporate finance and payroll services.

James Cowper LLP operates from 5 offices in Henley, Newbury, Oxford, Reading and Southampton. The firm is structured along service lines. Our principal services are;

- Business Assurance
- Business Direction
- Business Recovery and Insolvency
- Business Tax
- Corporate Finance
- Outsourcing
- Private Client Tax

3. International

James Cowper LLP is a member of Kreston International Limited. Kreston International Limited is a worldwide network of independent accountancy and advisory firms. Currently ranking as the 13th largest accounting association in the world, Kreston now covers 95 countries with 700 offices providing a resource of over 19,500 professionals and support staff. Each firm is a separate and independent legal entity and as such has no liability for the acts or omissions of any other member firm.

4. Governance and management

James Cowper LLP has a Management Board made up of the Managing Partner, Finance Director and Partners responsible for HR and Marketing. This Management Board meets on a monthly basis to review firm policy, budgets, strategic issues and financial matters but also conducts formal business at additional meetings as necessary. The Board is responsible for implementing strategy as set by the Partners.

James Cowper LLP holds quarterly Partnership meetings where any changes to structure are voted upon. Partnership direction and strategy are developed by the partnership group

The Managing Partner's appointment is voted on by the partners every three years. The Managing Partner makes an annual presentation to all employees in every business unit providing insights into the firm's strategy and operations. The Managing Partner also meets regularly with the employee consultation group, he also communicates regularly on topical issues affecting the firm via internal e-communications.

Every year, Service Line Heads set and communicate their service lines strategic priorities, which are integral into our business planning process.

5. Internal quality control systems

James Cowper has a risk management committee made up of the Managing Partner and the Heads of Service Lines.

Reporting to the Management Board, the role of the Committee is to;

- Protect the firm and the partners by minimising risks from all sectors
- Act as an educator on risk issues and raise risk awareness in the firm.
- Act as a risk monitoring body for the firm and implement appropriate risk management procedures.
- Adjudicate on major risk decisions for the Partners and report to the Management Board.
- Set appropriate criteria for measurement of risk.

As per ICAEW audit requirements James Cowper conducts an annual peer review. Each year a sample of files are chosen and reviewed by two of the firm's technical partners. The results are recorded and discussed with the relevant responsible individuals and then broadcast across the firm.

6. Quality control

The last audit inspection visit by the Quality Assurance Department of the ICAEW was in April 2010 and James Cowper are currently awaiting the final results of this visit. The last inspection visit by the Audit Investigation Unit of the Financial Reporting Council was in September in 2007 and their report was issued in November 2007.

Rigorous procedures and controls are in place to ensure compliance with each of the firm's regulators' and legislative requirements.

James Cowper LLP is committed to the highest standards of technical excellence and client service, but in order to mitigate any remaining risk, the firm arranges appropriate professional indemnity insurance.

7. Independence review of compliance

A number of James Cowper LLP's activities are regulated by independent bodies.

The firm is subject to audit inspection by Kreston International as part of their commitment to global quality standards.

The firm's audit practice is regulated by the Institute of Chartered Accountants in England and Wales (ICAEW); public interest audit work is examined annually by the Audit Inspection Unit (AIU) of the Professional Oversight Board, a part of the Financial Reporting Council (FRC).

During its annual reviews the ICAEW considers the suitability of the firm's audit methodology, and reviews a number of public interest audit assignment files. In addition, the firm is subject to practice reviews and serious consideration is given to any recommendations made as a result reviews by a regulator and action taken to implement appropriate changes.

James Cowper LLP is also has registered with the Public Company Accounting Oversight Board (PCAOB).

The Partners in James Cowper Insolvency Services are licensed by ICAEW and are subject to regular monitoring reviews. All current appointment takers hold insolvency practitioner licenses issued without conditions or restrictions.

8. Professional skills and education

James Cowper LLP contracts with a specialist audit training provider to supply regular audit training updates. Specific courses are also held or attended when substantial changes occur.

Appropriate training is also undertaken on a regular basis for all relevant audit staff in respect of the audits of specialist industries and sectors where specific agreed procedures are carried out or where specific other requirements exist.

Internal training is also carried out to ensure that the firm's own policies and procedures are disseminated and applied on a consistent basis.

9. Financial information

Fees for the year to 30 April 2010 are analysed below by service line, and represent an increase of 1% on the previous year.

	£000	
Audit and Assurance	4,139	41%
Tax Advisory	2,862	28%
Corporate Finance and Advisory Services	1,031	10%
Outsourcing	679	7%
Forensic Accounting	92	1%
Payroll Services	461	5%
Business Recovery and Insolvency	<u>765</u>	8%
	<u>9,913</u>	100%

10. Members' remuneration

Members' remuneration is considered by an elected committee and agreed annually by the members. Profits are allocated to Members either on a Fixed or Equity sharing basis.

11. Public interest entities

- Sexual Health Group plc
- Oxford Technology Venture Capital Trust
- Oxford Technology Venture Capital ECF
- Oxford Technology Venture Capital Trust 2
- Oxford Technology Venture Capital Trust 3
- Oxford Technology Venture Capital Trust 4
- Zeta Compliance Group plc
- Cherwell Capital plc
- Bedford Row VCT plc

