

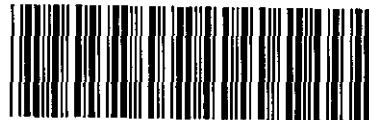
Company Registration No. 592848

Clifford Chance Secretaries Limited

Report and Financial Statements

30 April 2006

WEDNESDAY



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Clifford Chance Secretaries Limited

Report and financial statements 2006

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	7
Balance sheet	8
Notes to the accounts	9

Clifford Chance Secretaries Limited

Report and financial statements 2006

Officers and professional advisers

Directors

J Baird
E.L. Bradley
P J Charlton
D.R. Childs
D. Harkness
K.T. Honeywood
M R Layton
A M Levy
R W Moore
C C Perrin
S.G Popham
D J Pudge
J.V. Sandelson

Joint Secretaries

A. de Bruyn
T. Felicien-Maduka
M. Ignatius
L. Quirke
J. Shannon
A.L.Stanfield

Registered Office

10 Upper Bank Street
London
E14 5JJ

Auditors

Deloitte & Touche LLP
Chartered Accountants
London

Clifford Chance Secretaries Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 April 2006.

Activities

The company provides secretarial services. The directors consider that the volume of activity of the company will remain at a similar level for the foreseeable future.

Results

The results for the year are set out in the profit and loss account on page 6.

Dividend

The directors do not recommend the payment of a dividend (2005: £nil).

Directors and their interests

The directors of the company at 30 April 2006, who served throughout the year, except as noted below, were:

J M Barlow
M P Bray
P J Charlton
P C E Cornell
D Kossoff
M R Layton
A M Levy
R W Moore
P A Palmer (resigned 31 January 2006)
C C Perrin
P J Pudge
B M Thomas

All of the directors listed above, being partners of Clifford Chance LLP, are interested in the issued share capital of the company at the beginning and end of the financial year.

Disclosure of information to the auditors

The directors are not aware of any relevant audit information of which the company's auditors are unaware.

The directors have also taken all the steps they consider necessary in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s234ZA of the CA1985.

Payment policy

It is the company's policy to negotiate terms with its supplier in all sectors and to ensure that they know the terms on which payments take place when the business is agreed. It is our policy to abide by these terms.

Clifford Chance Secretaries Limited

Directors' report

Financial Risk Management

The company does not use derivatives to manage its financial risks. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the directors consider none of these risks are applicable to this company.

Enhanced Business Review

The directors have taken advantage of the exemption under s246(4a) not to disclose information as required for an enhanced business review.[JA (C)1]

Auditors

On 21 February 1991 the company passed an elective resolution to dispense with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Deloitte & Touche LLP, will be deemed to be reappointed for the succeeding financial year.

Approved by the Board of Directors
and signed on behalf of the Board



Clifford Chance Secretaries Limited

28 February 2007

Clifford Chance Secretaries Limited

Statement of directors' responsibilities

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

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors 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 company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Clifford Chance Secretaries Limited

We have audited the financial statements of Clifford Chance Secretaries Limited for the year ended 30 April 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

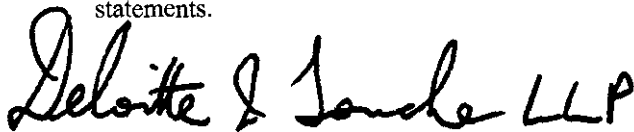
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Clifford Chance Secretaries Limited (Continued)

Opinion

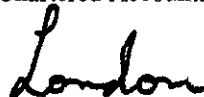
In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2006 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors



28 February 2007

Clifford Chance Secretaries Limited

Profit and loss account Year ended 30 April 2006

	Note	2006 £	2005 £
Turnover		1,643,387	1,486,541
Administrative expenses:			
Bad Debts		(360)	-
Management charge by Clifford Chance LLP		(1,643,027)	(1,486,541)
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	3	-	-
Profit after taxation and retained profit for the financial year		-	-

The turnover, administrative expenses and result for the financial year arise from the continuing operations of the company. There are no other recognised gains and losses other than those included in the above profit and loss account therefore no separate statement of total recognised gains and losses or reconciliation of shareholders funds has been presented.

Clifford Chance Secretaries Limited

Balance sheet 30 April 2006

	Note	2006 £	2005 £
Current assets			
Debtors	4	404,997	174,471
Cash at bank and in hand		100	3,855
		<u>405,097</u>	<u>178,326</u>
Creditors: amounts falling due within one year			
Other creditors	5	(404,997)	(178,226)
		<u>100</u>	<u>100</u>
Net current assets and total assets less current liabilities			
		<u>100</u>	<u>100</u>
Equity shareholders' funds			
Called up share capital	6	<u>100</u>	<u>100</u>

These financial statements were approved by the Board of Directors on 23 February 2007

Signed on behalf of the Board of Directors



Director

(David Hannes)

Clifford Chance Secretaries Limited

Notes to the accounts

Year ended 30 April 2006

1. Accounting policies

These financial statements have been prepared under the historical cost convention, and in accordance with applicable law and United Kingdom accounting standards.

The company is exempt under FRS1 (revised) from preparing a cash flow statement on the grounds of its size.

Turnover represents fees invoiced for services rendered, net of value added tax.

Taxation

Current tax, including corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Accrued revenue

Accrued revenue is recognised as revenue on engagements, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as the engagement activity progresses. The value of unbilled revenue at year end is included in the balance sheet of the company at its estimated recoverable amount.

2. Directors' emoluments, audit fee and employees

None of the directors received any emoluments from the company (2005: £nil).

The auditors did not receive any remuneration from the company (2005: £nil), and the company had no employees in respect of the year ended 30 April 2006 (2005: none).

Clifford Chance Secretaries Limited

Notes to the accounts

Year ended 30 April 2006

3. Tax on profit on ordinary activities

	2006 £	2005 £
Corporation tax on profit for the year at 30%	-	-

The tax charge for the year is lower than that resulting from applying the standard rate of corporation tax in the UK: 30% (2005: 30%). The differences are explained below.

	2006 £	2005 £
Profit/ (loss) on ordinary activities before tax	-	-
Tax at 30% thereon	-	-
Effects of:		
Tax on transfer pricing adjustment	36,976	33,447
Payable by Clifford Chance LLP for tax on transfer pricing adjustment	(36,976)	(33,447)
	-	-

Under the UK-UK transfer pricing legislation introduced in FA 2004 the directors recognise that the recharge of costs from Clifford Chance LLP, the controlling shareholder to the company is in excess of an arm's length charge for the services rendered. Although no reduction to the management charge is to be given in respect of the year ended 30 April 2006, it is recognised that a discount on the charge of 7.5% would be appropriate. The corporation tax liability on the adjusted profit will be borne by Clifford Chance LLP; no provision for the liability is therefore made in the accounts.

4. Debtors

	2006 £	2005 £
Accrued Income	61,584	-
Unbilled Disbursements	38,239	-
Trade debtors	231,136	174,471
VAT recoverable	74,038	-
	404,997	174,471

Clifford Chance Secretaries Limited

Notes to the accounts

Year ended 30 April 2006

5. Other creditors

	2006 £	2005 £
Amount due to Clifford Chance LLP	361,525	118,634
Corporation tax	36,976	33,447
Bank Overdraft	6,496	-
Vat Payable	-	26,145
	<u>404,997</u>	<u>178,226</u>

6. Called up share capital

	2006 £	2005 £
Authorised share capital:		
100 shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 shares of £1 each	<u>100</u>	<u>100</u>

7. Immediate and ultimate parent undertaking

The company's immediate parent undertaking is Mithras Limited, a company incorporated in Great Britain, whose financial statements are available at 10 Upper Bank Street, London E14 5JJ. The ultimate controlling party is Clifford Chance LLP, a limited liability partnership registered in England & Wales.