

Clifford Chance Secretaries Limited
Company Registration No 592848

Report and Financial Statements

Year ended 30 April 2011

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Report and Financial Statements

Year ended 30 April 2011

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Report and Financial Statements

Year ended 30 April 2011

Officers and professional advisers

Directors

J Baird (resigned 30 April 2011)
D J Brckerton (appointed 27 January 2011)
D R Childs
D Dunnigan
D Harkness
K T Honeywood
M R Layton
A M Levy
R W Moore
C C Perrin
S G Popham (resigned 31 December 2010)
D J Pudge
J V Sandelson
M J Sweeting (appointed 27 January 2011)

Joint secretaries

S J Cheesman
S Patel
L Quirke
A L Stanfield (resigned 15 July 2011)
TMF Corporate Administration Services Limited

Registered Office

10 Upper Bank Street
London
E14 5JJ

Auditor

Deloitte LLP
Chartered Accountants
London

Directors' Report

Year ended 30 April 2011

The directors are pleased to present their report and the audited financial statements for the year ended 30 April 2011

Principal activity

On 29 June 2009, the company disposed of the part of its business providing company secretarial and registered office business but has continued to provide process agent services and to hold loans and investments

Results

The results for the year are set out on page 6

Business review

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Dividends

The directors have declared and paid a dividend in respect of the year ended 30 April 2011 of £nil (2010 £1 285m)

Directors

The directors who held office throughout the year, except as noted, and at the date of the report were

J Baird	(resigned 30 April 2011)
D J Bickerton	(appointed 27 January 2011)
D R Childs	
D Dunnigan	
D Harkness	
K T Honeywood	
M R Layton	
A M Levy	
R W Moore	
C C Perrin	
S G Popham	(resigned 31 December 2010)
D J Pudge	
J V Sandelson	
M J Sweeting	(appointed 27 January 2011)

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

Going concern

The directors have considered the appropriateness of continuing to adopt the going concern basis as set out in note 1 to the financial statements

Directors' Report - (continued)

Year ended 30 April 2011

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.

Disclosure of information to auditor

In the case of each of the persons who are directors of the company at the date when this report is approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware, and
- each of the directors has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

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.

Auditor

On 21 February 2003 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. Deloitte LLP have indicated their willingness to continue in office as auditor and will be deemed to be re-appointed after the end of the next "period for appointing auditors" as defined in s485(2) of the Companies Act 2006.

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



Chris Perrin
Director
16 December 2011

Statement of Directors' Responsibilities

Year ended 30 April 2011

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

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the company's ability to continue as a going concern

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLIFFORD CHANCE SECRETARIES LIMITED

Year ended 30 April 2011

We have audited the financial statements of Clifford Chance Secretaries Limited for the year ended 30 April 2011 which comprise the income statement the statement of comprehensive income and losses, the balance sheet, the statement of changes in equity the cash flow statement and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 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 the directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors 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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2011 and of its loss for the year then ended
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

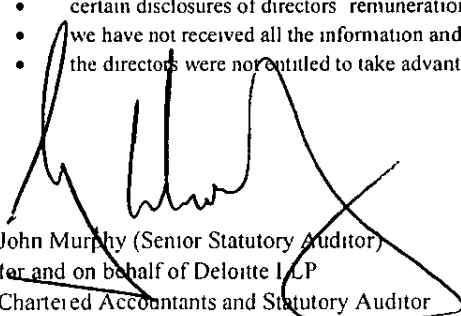
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.


John Murphy (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK

19/12/2011

Income Statement

Year ended 30 April 2011

	Notes	2011 £	2010 £
Operating revenue	3	-	432 173
Operating expenses			
Bad debts		(3 546)	(14 260)
Management charges	4	-	(420 913)
Other operating (costs)/income	5	(8 593)	3 000
Operating (loss)/result		(12 139)	-
Investment income	6	5 130	1 300 646
Financing costs	7	(730)	(719)
Net (loss)/profit before taxation		(7,739)	1,299,927
Taxation	9	(2 219)	-
(Loss)/profit after taxation and retained (loss)/profit for the financial year		(9,958)	1,299,927

Statement of Comprehensive Income and Losses
Year ended 30 April 2011

	2011 £	2010 £
<hr/>		
(Loss)/profit for the year	(9,958)	1,299,927
<hr/>		
Total comprehensive (losses)/income for the year	(9,958)	1,299,927
<hr/>		

Balance Sheet

as at 30 April 2011

	Notes	2011 £	2010 £
Non-current Assets			
Investment in subsidiaries	11	165,163	165,163
Investment in associate	12	1,687	-
Loan to subsidiaries	13	157,431	181,091
Total non-current assets		324,281	346,254
Current Assets			
Receivables	14	37,774	34,821
Cash at bank and in hand		292,605	3,806
Total current assets		330,379	38,627
Current Liabilities			
Payables	15	(554,696)	(263,165)
Corporation tax		-	(12,524)
Total current liabilities		(554,696)	(275,689)
Net current liabilities		(224,317)	(237,062)
Non-current Liabilities	16	(49,382)	(48,652)
Net assets		50,582	60,540
Capital and reserves			
Called up share capital	17	100	100
Retained earnings		50,482	60,440
Shareholder's funds		50,582	60,540

These financial statements were approved by the Board of Directors on **16 December** 2011 and signed on their behalf by



Chris Perrin
Director

Statement of changes in equity

Year ended 30 April 2011

		Share capital £	Retained earnings/(losses) £	Total equity £
Balance at 1 May 2009		100	45,088	45,188
Total comprehensive income for the year		-	1,299,927	1,299,927
Dividend	8	-	(1,284,575)	(1 284,575)
Balance at 30 April 2010		100	60,440	60,540
Total comprehensive losses for the year		-	(9,958)	(9 958)
Balance at 30 April 2011		100	50,482	50,582

Cash Flow Statement

Year ended 30 April 2011

	Notes	2011 £	2010 £
Cash flows from/(used in) operating activities	18	285,356	(8,117)
Cash flows from investing activities	19	3,443	1,300,646
Cash flows used in financing activities	20	-	(1,284,575)
Increase in cash and cash equivalents		288,799	7,954
Net cash/(debt) at beginning of year		3,806	(4,148)
Net cash at end of year	21	292,605	3,806

Notes to the financial statements

Year ended 30 April 2011

Clifford Chance Secretaries Limited is a company incorporated in Great Britain under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors' Report.

1 Accounting Policies

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

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements have also been prepared in accordance with IFRSs adopted for use in the European Union (EU) and therefore comply with Article 4 of the EU International Accounting Standards (IAS) regulation.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in the financial statements were in issue but not yet effective:

- * IFRS 9 Financial Instruments
- * IFRS 10 Consolidated Financial Statements
- * IFRS 11 Joint Arrangements
- * IFRS 12 Disclosure of Interests in Other Entities
- * IFRS 13 Fair Value Measurement
- * IAS 24 (revised 2009) Related Party Disclosures
- * IAS 32 (amended) Classification of Rights Issues
- * IFRIC 14 (amended) Prepayment of a Minimum Funding Requirement
- * IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

The directors anticipate that the adoption of these Standards and interpretations in future periods will not have a material effect on the financial statements except for additional disclosures.

The company is exempt from preparing consolidated accounts under section 400 of the Companies Act 2006.

The financial statements have been prepared on the historical cost basis.

Revenue

Revenue in the prior year represents amounts chargeable to clients for professional services provided, excluding VAT. Revenue for services provided to clients which has not been billed at the balance sheet date, has been recognised based on the fair value of services provided up to the balance sheet date. Revenue is recognised only to the extent that there is the contractual right to receive consideration for the work performed.

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 IAS 12.

Critical accounting estimates and key sources of estimation

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The critical accounting estimate and key source of estimation applied in these accounts in the prior year related to accrued revenue.

Notes to the financial statements

Year ended 30 April 2011

1 Accounting Policies (continued)**Foreign Currency**

Transactions in foreign currencies are translated to sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

Going Concern

After making enquiries and taking into account possible changes in trading performance in light of uncertainty related to currently unfavourable economic conditions, and other longer term plans, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company's ultimate holding party Clifford Chance LLP, has confirmed that it will continue to provide support to the Company to meet its obligations as they fall due to a period of not less than 12 months from the signing of the Company's annual financial statements and the directors have considered the ability of Clifford Chance LLP to provide the support. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Investments

Investments in subsidiary companies and associates are shown at cost less any impairment.

Accrued Revenue

Accrued revenue is recognised as revenue on engagements if the final outcome can be assessed with reasonable certainty by including in the income statement revenue 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 fees and employees

None of the directors received any emoluments in respect of services to the company (2010: £nil).

The auditor did not receive any remuneration from this company (2010: £nil). The audit fee of £1,500 (2010: £1,500) was paid by Clifford Chance LLP, the company's ultimate controlling party.

The company had no employees in respect of the year ended 30 April 2011 (2010: none).

	2011 £	2010 £
3 Operating revenue		
Fee income	-	494,171
Disbursements and sundry revenue	-	(61,998)
Total operating revenue	-	432,173

Notes to the financial statements

Year ended 30 April 2011

	2011	2010
	£	£
4 Management charges		
Clifford Chance LLP	-	420 913
Total management charges	-	420,913

	2011	2010
	£	£
5 Other operating costs/(income)		
Other operating expenses/(income)	8 593	(3 000)
Total other operating costs/(income)	8,593	(3,000)

	2011	2010
	£	£
6 Investment income		
Foreign exchange (losses)/gains	(2,101)	9 517
Dividend income	-	1 284 575
Interest received	7 231	6 554
Total investment income	5,130	1,300,646

	2011	2010
	£	£
7 Financing costs		
Interest on intercompany loans	730	719
Total financing costs	730	719

	2011	2010
	£	£
8 Dividends		
Amounts recognised as distributions to equity holders in the year		
Interim dividend for the year ended 30 April 2011 of £nil per share (2010 £12,845 75 per share)	-	1 284 575

Notes to the financial statements

Year ended 30 April 2011

	2011 £	2010 £
9 Taxation on loss/profit of ordinary activities		
UK corporate tax at 27.83% (2010: 28%) based on the loss for the year	-	-
Foreign tax on income for the year	2,219	-
	<u>2,219</u>	<u>-</u>

The tax for the year is higher (2010: lower) than that resulting from applying the standard rate of corporate tax in the UK of 27.83% (2010: 28%). The differences are explained below:

	2011 £	2010 £
(Loss)/profit on ordinary activities before tax	(7,739)	1,299,927
Tax at 27.83% thereon	<u>(2,154)</u>	<u>363,980</u>
Effects of:		
Tax on transfer pricing adjustments	(243)	8,225
Non-taxable dividends	-	(359,681)
Foreign tax taken by deduction	1,601	-
Group relief surrendered for no payment	3,015	-
Payable by Clifford Chance LLP for tax on transfer pricing	-	(12,524)
	<u>2,219</u>	<u>-</u>

10. Disposal of business

On 29 June 2009, the company entered into a sale agreement to dispose of part of its business.

The net assets of the business disposed of at 29 June 2009 were:

	2011 £	2010 £
Accrued Revenue	-	36,039
Contracts	-	1
Goodwill	-	1
Client files	-	1
Net assets disposed of	<u>-</u>	<u>36,042</u>

The consideration received and gain arising on disposal were:

	2011 £	2010 £
Consideration received	-	36,042
Net assets disposed of	-	(36,042)
Gain on disposal	<u>-</u>	<u>-</u>

Notes to the financial statements

Year ended 30 April 2011

	2011 £	2010 £
11 Investments in subsidiaries		
Clifford Chance (Thailand) Limited	126 467	126 467
Judde Holdings Limited	696	696
Oscar Services Limited	38 000	38 000
Total Investments	165,163	165,163

The company owns the following interests in the ordinary share capital of the undermentioned

Entity Name	Principal Activity	Origin Country	Percentage Holding	
			2011	2010
Clifford Chance (Thailand) Limited	Legal services	Thailand	100 0	100 0
Judde Holdings Limited	Holding company	Thailand	100 0	100 0
Oscar Services Limited	Holding company	Mauritius	100 0	100 0

A summary of the aggregate capital and reserves of the subsidiary together with profit and loss results for the last audited accounting period is given below

Entity Name	Aggregate capital and reserves (£)	Profit/(loss) for the year (£)
Clifford Chance Thailand *	1 594 431	(136 997)
Judde Holdings Limited*	(15 226)	(8 031)
Oscar Services Limited *	53 511	(6 941)

* relates to the year ended 30 April 2011

	2011 £	2010 £
12. Investments in associates		
Clifford Chance Danışmanlık Hizmetleri Avukatlık Ortaklığı	1 687	-
	1,687	-

The company acquired a 4% share in Clifford Chance Danışmanlık Hizmetleri Avukatlık Ortaklığı a foreign attorney partnership regulated in Turkey. The participation of the partners in the profits of the partnership is determined by resolutions of the partners. There are no present circumstances in which Clifford Chance Secretaries Limited could control the partnership.

	2011 £	2010 £
13 Loans to subsidiaries and to parent undertaking		
Loans to subsidiaries		
Judde Holdings Limited	157 431	181 091
	157,431	181,091

Interest was charged on the loan of £7 231 (2010: £6,554) with the rate of interest at balance date being 5% per annum (2010: 5%).

Notes to the financial statements

Year ended 30 April 2011

	2011	2010
	£	£
14 Receivables - amounts falling due within one year		
Amount due from subsidiary undertaking	29 918	9 654
Unbilled disbursements	2 593	3 229
Trade debtors	4 500	21 938
VAT due	763	-
Total receivables	37,774	34,821
	2011	2010
	£	£
15 Current liabilities		
Amounts due to parent undertaking	58,278	58 278
Amount due to Clifford Chance LLP	486 400	194,298
Accruals	6 766	9 927
VAT payable	-	662
Other creditors	3,252	-
Total current liabilities	554,696	263,165
	2011	2010
	£	£
16 Non-current liabilities		
Amount due to Clifford Chance No 2 Limited	49 382	48 652
Total non-current liabilities	49,382	48,652
	2011	2010
	£	£
17 Called up share capital		
100 fully paid ordinary shares of £1 each	100	100
	2011	2010
	£	£
18 Cash flows from/(used in) operating activities		
Operating (loss)/result	(12 139)	-
Decrease in receivables	20,707	169 747
Increase/(decrease) in payables	279 007	(177,864)
Tax paid	(2 219)	-
Net cash from/(used in) operating activities	285,356	(8,117)

Notes to the financial statements

Year ended 30 April 2011

19. Cash flows from investing activities	2011 £	2010 £
Investment income	5,130	1,300,646
Acquisition of associate (note 12)	(1,687)	-
Net cash from investing activities	3,443	1,300,646

20. Cash flows used in financing activities	2011 £	2010 £
Dividend paid	-	(1,284,575)
Net cash used in investing activities	-	(1,284,575)

21 Summary analysis of changes in net funds	£	£	£	£	£
	At 1 May 2010	Operating Cash Flows	Investing Cash Flows	Financing Cash Flows	At 30 April 2011
Net funds	3,806	285,356	3,443	-	292,605

22 Related party transactions

During the year Clifford Chance Secretaries Limited incurred management charges of £nil (2010 £420,913) from its ultimate parent Clifford Chance LLP

The net amount payable by Clifford Chance Secretaries Limited to Clifford Chance LLP at 30 April 2011 of £486,400 (2010 £194,298) is included within payables falling due within one year

The net amount owing by Clifford Chance Secretaries to Mithras Limited of £58,278 (2010 £58,278) is included within Payables - amounts falling due within one year. The net amount owing from OSC Export Services Private Limited of £29,918 (2010 £9,654) is included within receivables at the year end

As disclosed in note 10, on 20 June 2009, the company entered into a sale agreement to dispose of part of its business. This business was sold to Moleglade Limited, a parent company, at the book value of the assets transferred of £36,042. On the same date the company provided a loan to Moleglade of £36,042. The loan was repaid on 24 March 2010.

Loans to subsidiaries at 30 April 2011 of £157,431 (2010 £181,091) are disclosed in note 13. Loans from associates at 30 April 2011 of £49,382 (2010 £48,652) are disclosed in Note 16.

Notes to the financial statements

Year ended 30 April 2011

23 Immediate parent undertaking and ultimate controlling party

The company's immediate parent undertaking is Mithras Limited a company incorporated in Great Britain and registered in England and Wales

The smallest and largest group into which the results of Clifford Chance Secretaries Limited is consolidated and also the company's ultimate controlling party is Clifford Chance LLP a limited liability partnership registered in England and Wales

The financial statements of Mithras Limited and Clifford Chance LLP can be obtained from 10 Upper Bank Street London E14 5JJ

24 Financial assets and liabilities

The following information is provided in accordance with the requirements of IFRS 7 "Financial Instruments Disclosures"

Categories of financial assets and liabilities

The following table categorises the carrying value of the financial assets and liabilities at the balance sheet date. In each case the fair value is not materially different to the carrying value

	2011 £	2010 £
Financial assets - loans and receivables		
Loans to subsidiaries	157,431	181,091
Amount due from subsidiary undertaking	29,918	9,654
Trade debtors	4,500	21,938
Other receivables	763	-
Cash at bank and in hand	292,605	3,806
	485,217	216,489
	2011 £	2010 £
Financial liabilities - at amortised cost		
Other current payables excluding accruals and deferred income	489,652	207,484
Amount due to Clifford Chance No 2 Limited	49,382	48,652
Amount due to parent undertaking	58,278	58,278
	597,312	314,414

Notes to the financial statements

Year ended 30 April 2011

24 Financial assets and liabilities (continued)

Risks arising from financial assets and liabilities

The following summarises the principal risks associated with the company's financial assets and liabilities and how those risks are managed

Liquidity risk

The business is predominately financed by advances from group undertakings. The adequacy of borrowing facilities is regularly reviewed in light of projections of future cash flow.

Currency risk

The functional currency for the company is Sterling and there is currency exposure on the company's foreign currency investments. The balance sheet exposure to currencies other than Sterling (principally Thai Baht) is regularly monitored during the year.

Interest Rate Risk

The company's exposure to the risk of changes in market interest rates is presently considered to be negligible.

Credit risk

The treasury policy requires that surplus funds be deposited only with approved counterparties and within counterparty limits. An assessment is made of the credit risk associated with clients by reviewing independent ratings and by monitoring the level of unpaid fees. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk as no collateral or other credit enhancements are held.

The ageing of fees due from clients at the balance sheet date was as set out in the table below.

The standard payment terms are that fees are payable on receipt of the invoice. The amounts not yet due relate to specific invoices for which alternative payment terms were agreed.

	2011 £	2010 £
Amounts not yet due	-	-
Amounts due		
0 - 2 months	-	9,883
2 - 4 months	-	840
4 - 8 months	-	2,832
8 - 12 months	-	8,383
Over 12 months	17,685	14,985
	17,685	36,923
Allowance for doubtful debt	(13,185)	(14,985)
Amounts due, net of provision	4,500	21,938
Fees due from clients	4,500	21,938

Notes to the financial statements

Year ended 30 April 2011

24 Financial assets and liabilities (continued)

Movements in the allowance for doubtful debts were as follows

	2011	2010
	£	£
Balance at the beginning of the year	14,985	1 730
Charge for the year	-	13 255
Amounts utilised during the year	(1 800)	-
Balance at the end of the year	13,185	14,985

Fees due from clients but not yet paid are reviewed regularly and provisions are established on a specific basis if collection of the amount is in doubt. Amounts are written off against the provision once it becomes clear that no further recovery is likely to occur.

Currency profile of financial assets and liabilities

The currency profile of the company's financial assets and liabilities at the balance sheet date was as follows -

Financial assets	2011	2010
	£	£
Sterling	297 868	35 398
Thai Baht	157 431	181 091
US Dollars	29 918	-
	485,217	216,489

Financial liabilities	2011	2010
	£	£
Sterling	597 312	301 890
	597,312	301,890

Notes to the financial statements

Year ended 30 April 2011

24 Financial assets and liabilities (continued)***Maturity profile of financial liabilities***

The following table shows the maturity profile of the Company's financial liabilities at the balance sheet date

2011	6 months or less	6-12 months	1-2 years	Total
£				
Other current payables excluding accruals and deferred income	489 652	-	-	489 652
Amount due to Clifford Chance No 2 Limited	-	-	49 382	49 382
Amount due to parent undertaking	58 278	-	-	58 278
	547,930	-	49,382	597,312

2010	6 months or less	6-12 months	1-2 years	Total
£				
Other current payables excluding accruals and deferred income	207 484	-	-	207 484
Amount due to Clifford Chance No 2 Limited	-	-	48 652	48 652
Amount due to parent undertaking	58,278	-	-	58 278
	265,762	-	48,652	314,414

Sensitivity to market risks

The most significant currencies relevant to the company's business, other than Sterling, are the Thai Baht and the US dollar

If Sterling had been 10% weaker against the relevant currency, the increase in the profit for the financial year would have been as set out below

	2011	2010
	£	£
Sterling 10% weaker relative to Thai Baht	15 743	18 109
Sterling 10% weaker relative to US Dollar	2 992	-

A 10% strengthening of Sterling would have the reverse effect to the values reported in the above table