

**Clifford Chance Secretaries Limited**

Company Registration No. 592848

**Annual Report and Financial Statements**

**Year ended 30 April 2014**



**Financial Statements**  
Year ended 30 April 2014

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**Financial Statements**

Year ended 30 April 2014

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**Officers and professional advisers**

**Directors**

D J Bickerton  
D R Childs (resigned 5 March 2014)  
D Dunnigan (resigned 22 September 2014)  
D Harkness  
K T Honeywood  
M R Layton  
A M Levy  
R W Moore (resigned 5 March 2014)  
C C Perrin  
D J Pudge  
J V Sandelson  
M J Sweeting

**Joint secretaries**

S J Cheesman  
L Quirke  
TMF Corporate Administration Services Limited

**Registered Office**

10 Upper Bank Street  
London  
E14 5JJ

**Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London

**Directors' Report**  
Year ended 30 April 2014

The directors are pleased to present their report and the audited financial statements for the year ended 30 April 2014.

**Principal activity**

The principal activities of Clifford Chance Secretaries are the provision of process agent services and the holding of loans and investments.

In accordance with the provisions of s414B Companies Act 2006 and s415A Companies Act 2006, the Company is entitled to the small companies exemption in relation to the strategic report and directors report for the financial year.

**Results**

The results for the year are set out on page 5.

**Dividends**

The directors have declared and paid a dividend of £8,000 per share in respect of the year ended 30 April 2014 (2013: £15,000).

**Directors**

The directors who held office throughout the year and at the date of the report are set out on page 1.

All of the directors, 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.

**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.

Approved by the Board of Directors  
and signed on behalf of the Board by *m J. Sweeting*

Director

*[Signature]*  
19/11/2015

2015

10 Upper Bank Street, London, E14 5JJ

## **Directors' Responsibilities Statement**

Year ended 30 April 2014

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. 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. The directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework has 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 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.

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

Year ended 30 April 2014

We have audited the financial statements of Clifford Chance Secretaries Limited for the year ended 30 April 2014 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 101 Reduced Disclosure Framework.

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework; 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 strategic and directors' report.

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

21 January 2015

**Profit and Loss Account**

Year ended 30 April 2014

	Notes	2014 £	2013 £
Management income		73	23,644
Other operating expenses		(76,870)	(23,644)
Other operating income		76,797	-
<b>Operating result</b>		-	-
Interest receivable and similar income	4	924,841	742,684
Interest payable	5	(27,399)	(752)
<b>Profit on ordinary activities before tax</b>		<b>897,442</b>	<b>741,932</b>
Tax	7	(87,007)	(4,631)
<b>Profit for the financial year</b>		<b>810,435</b>	<b>737,301</b>

**Statement of Comprehensive Income**

Year ended 30 April 2014

	2014 £	2013 £
Profit for the financial year	810,435	737,301
<b>Total comprehensive income for the year attributable to the owners of the company</b>	<b><u>810,435</u></b>	<b><u>737,301</u></b>



**Balance Sheet**  
as at 30 April 2014

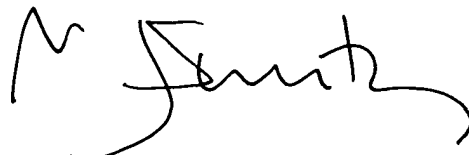
	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Investment in subsidiaries	8	171,442	171,442
Other investments	9	1,687	1,687
Loans to subsidiaries	10	139,225	160,349
<b>Total fixed assets</b>		<b>312,354</b>	<b>333,478</b>
<b>Current assets</b>			
Current tax assets		4,926	-
Cash at bank and in hand		66,599	39,276
<b>Total current assets</b>		<b>71,525</b>	<b>39,276</b>
<b>Total assets</b>		<b>383,879</b>	<b>372,754</b>
<b>Creditors: Amounts falling due within one year</b>			
Trade and other payables	11	(259,433)	(256,472)
Current tax liabilities		-	(3,034)
<b>Total creditors: Amounts falling due within one year</b>		<b>(259,433)</b>	<b>(259,506)</b>
<b>Creditors: Amounts falling due after more than one year</b>	12	<b>(51,636)</b>	<b>(50,873)</b>
<b>Net assets</b>		<b>72,810</b>	<b>62,375</b>
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Profit and loss account		72,710	62,275
<b>Total shareholders' funds</b>		<b>72,810</b>	<b>62,375</b>

These financial statements were approved by the Board of Directors on

19/1/

2015 and signed on their behalf by:

Director



M. J. Sweeting

**Statement of changes in equity**

Year ended 30 April 2014

	Notes	Share capital £	Profit and loss account £	Total £
Balance at 1 May 2012		100	824,974	825,074
Total comprehensive income for the year		-	737,301	737,301
Dividend	6		(1,500,000)	(1,500,000)
<b>Balance at 30 April 2013</b>		<b>100</b>	<b>62,275</b>	<b>62,375</b>
Total comprehensive income for the year		-	810,435	810,435
Dividend	6	-	(800,000)	(800,000)
<b>Balance at 30 April 2014</b>		<b>100</b>	<b>72,710</b>	<b>72,810</b>

**Notes to the financial statements**

Year ended 30 April 2014

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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 company meets the definition of a qualifying entity under Financial Reporting Standard 100 issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) as issued by the Financial Reporting Council.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of a cash-flow statement, standards not yet effective and related party transactions.

Where required, equivalent disclosures are given in the group accounts of Clifford Chance LLP. The group accounts of Clifford Chance LLP are available to the public and can be obtained as set out in note 14.

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

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

***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 FRS 101 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.

***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.

**Notes to the financial statements**

Year ended 30 April 2014

**1. Accounting Policies (continued)*****Going Concern***

After making enquiries and taking into account possible changes in light of uncertainty related to 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. 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.

**2. Directors emoluments and employees**

None of the directors received any emoluments in respect of services to the company (2013: £nil).

The company had no employees in respect of the year ended 30 April 2014 (2013: none)

**3. Audit fees**

The auditor did not receive any remuneration from this company (2013: £nil). The audit fee of £1,500 (2013: £1,500) was paid by Clifford Chance LLP, the company's ultimate controlling party.

There were no non-audit fees in either year (2013: £nil).

	2014	2013
	£	£
<b>4. Interest receivable and similar income</b>		
Foreign exchange gains	-	15,090
Dividend income	919,329	721,785
Interest received	5,512	5,809
<b>Total interest receivable and similar income</b>	<b>924,841</b>	<b>742,684</b>

## Notes to the financial statements

Year ended 30 April 2014

	2014 £	2013 £
<b>5. Interest payable</b>		
Foreign exchange losses	26,636	-
Interest on intercompany loans	763	752
<b>Total interest payable</b>	<b>27,399</b>	<b>752</b>

	2014 £	2013 £
<b>6. Dividends</b>		
Amounts recognised as distributions to equity holders in the year		
Interim dividend for the year ended 30 April 2014 of £8,000 per share (2013 £15,000 per share).	<b>800,000</b>	<b>1,500,000</b>

	2014 £	2013 £
<b>7. Tax on profit on ordinary activities</b>		
UK corporate tax at 22.84% (2013: 23.92%) based on the profit for the year	(5,159)	4,631
Foreign tax on income for the year	91,933	-
Prior year adjustment	233	-
	<b>87,007</b>	<b>4,631</b>

The tax for the year is lower (2013: lower) than that resulting from applying the standard rate of corporate tax in the UK of 22.84% (2013: 23.92%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	897,442	741,932
Tax at 22.84%/23.92% thereon:	204,936	177,454
Effects of:		
Tax on transfer pricing adjustments	(161)	(188)
Non taxable dividends	(209,934)	(172,635)
Foreign tax	91,933	-
Prior year adjustment	233	-
	<b>87,007</b>	<b>4,631</b>

The Finance Act 2014 was enacted on 17 July 2014 and included legislation to reduce the main rate of corporation tax to 20% from 1 April 2015.

## Notes to the financial statements

Year ended 30 April 2014

	2014 £	2013 £
<b>8. Investments in subsidiaries</b>		
Clifford Chance (Thailand) Limited	126,467	126,467
Judde Holdings Limited	6,975	6,975
Oscar Services Limited	38,000	38,000
<b>Total Investments</b>	<b>171,442</b>	<b>171,442</b>

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

Entity Name	Principal Activity	Origin Country	Percentage Holding	
			2014	2013
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

	2014 £	2013 £
<b>9. Other Investments</b>		
Clifford Chance Danışmanlık Hizmetleri Avukatlık Ortaklığı	1,687	1,687
	<b>1,687</b>	<b>1,687</b>

The company owns 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.

**Notes to the financial statements**  
Year ended 30 April 2014

**10. Loans to subsidiaries**

	2014 £	2013 £
Judde Holdings Limited	139,225	160,349
	<u>139,225</u>	<u>160,349</u>

Interest was charged on the loan of £5,512 (2013: £5,809) with the rate of interest being 4% per annum (2013: 4%).

**11. Trade and other payables**

	2014 £	2013 £
Amounts due to parent undertaking	46,957	46,957
Amount due to Clifford Chance LLP	212,476	209,515
<b>Total trade and other payables</b>	<u>259,433</u>	<u>256,472</u>

The amounts owed are non-interest bearing and repayable on demand.

**12. Creditors: Amounts falling due after more than one year**

	2014 £	2013 £
Amount due to Clifford Chance No. 2 Limited	51,636	50,873
<b>Total creditors: Amounts falling due after more than one year</b>	<u>51,636</u>	<u>50,873</u>

The interest charged on the loan amounted to £763 (2013: £752) and was at base rate +1% (2013: base rate +1%).

**13. Called up share capital**

	2014 £	2013 £
100 fully paid ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Notes to the financial statements**  
Year ended 30 April 2014

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**14. Immediate parent undertaking and ultimate controlling party**

The ultimate parent undertaking and controlling party is Clifford Chance LLP, a limited liability partnership registered in England and Wales. The immediate parent undertaking is Mithras Limited, a company registered in England and Wales. The smallest and largest group into which the results of Clifford Chance Secretaries Limited are consolidated is Clifford Chance LLP, whose accounts can be obtained from 10 Upper Bank Street, London, E14 5JJ.