

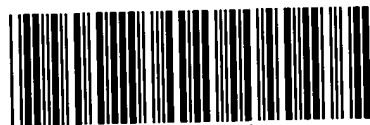
Clifford Chance Secretaries Limited

Company Registration No. 592848

Annual Report and Financial Statements

Year ended 30 April 2015

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Financial Statements
Year ended 30 April 2015

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Financial Statements
Year ended 30 April 2015

Officers and professional advisers

Directors

D J Bickerton
D Dunnigan (resigned 22 September 2014)
D Harkness
K T Honeywood (resigned 3 March 2015)
M R Layton
A M Levy
C C Perrin
D J Pudge
J V Sandelson
M J Sweeting

Joint secretaries

S J Cheesman (resigned 24 October 2014)
L Quirke (resigned 24 October 2014)
TMF Corporate Administration Services Limited

Registered Office

10 Upper Bank Street
London
E14 5JJ

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Directors' Report
Year ended 30 April 2015

The directors are pleased to present their report and the audited financial statements for the year ended 30 April 2015.

Principal activity

The principal activities of Clifford Chance Secretaries Limited 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 6.

Dividends

The directors have not declared and paid a dividend in respect of the year ended 30 April 2015 (2014: £8,000 per share).

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 auditors

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 auditors are 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 auditors are 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 **David Bickerton**



Director
20/11/ 2015

10 Upper Bank Street, London, E14 5JJ

Statement of directors' responsibilities

For the year ended 30 April 2015

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

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, 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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 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 auditors' report to the members of Clifford Chance Secretaries Limited

Report on the financial statements

Our opinion

In our opinion, Clifford Chance Secretaries Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 April 2015 and of its 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.

What we have audited

The financial statements comprise:

- the Balance Sheet as at 30 April 2015;
- the Profit and Loss Account and the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements 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.



David Thurkettle (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

20 November 2015

Profit and Loss Account

Year ended 30 April 2015

	Notes	2015 £	2014 £
Management income		-	73
Other operating expenses		(52)	(76,870)
Other operating income		-	76,797
Operating (loss)/result		(52)	-
Interest receivable and similar income	4	834,568	924,841
Interest payable	5	(775)	(27,399)
Profit on ordinary activities before tax		833,741	897,442
Tax	7	(85,449)	(87,007)
Profit for the financial year		748,292	810,435

Statement of Comprehensive Income

Year ended 30 April 2015

	2015 £	2014 £
Profit for the financial year	748,292	810,435
Total comprehensive income for the year	748,292	810,435

There is no other comprehensive income for the year.

Balance Sheet

as at 30 April 2015

	Notes	2015 £	2014 £
Fixed assets			
Investment in subsidiaries	8	171,442	171,442
Other investments	9	1,687	1,687
Loans to subsidiaries	10	143,589	139,225
Total fixed assets		316,718	312,354
Current assets			
Debtors	11	5,159	-
Current tax assets		-	4,926
Cash at bank and in hand		813,160	66,599
Total current assets		818,319	71,525
Total assets		1,135,037	383,879
Creditors: Amounts falling due within one year			
Trade creditors	12	(259,666)	(259,433)
Current tax liabilities		(1,858)	-
Total creditors: Amounts falling due within one year		(261,524)	(259,433)
Total assets less current liabilities		873,513	124,446
Creditors: Amounts falling due after more than one year	13	(52,411)	(51,636)
Net assets		821,102	72,810
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account		821,002	72,710
Total shareholders' funds		821,102	72,810

These financial statements were approved by the Board of Directors on 20/11 2015 and signed on their behalf by:

Director

David Bickerton

Statement of changes in equity

Year ended 30 April 2015

	Note	Called up share capital £	Profit and loss account £	Total shareholders' funds £
Balance at 1 May 2013		100	62,275	62,375
Profit and total comprehensive income for the year		-	810,435	810,435
Dividend	6	-	(800,000)	(800,000)
Balance at 30 April 2014		100	72,710	72,810
Profit and total comprehensive income for the year		-	748,292	748,292
Balance at 30 April 2015		100	821,002	821,102

Notes to the financial statements

Year ended 30 April 2015

Clifford Chance Secretaries Limited is a private limited company incorporated and domiciled in England and Wales. 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

These financial statements present the results of the company and not the consolidated results of its subsidiaries. The company is a wholly owned subsidiary of Mithras Limited and of its ultimate parent Clifford Chance LLP. It is included in the consolidated financial statements of Clifford Chance LLP which are publically available and can be obtained as set out in note 15. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

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 financial statements of Clifford Chance LLP. The group financial statements of Clifford Chance LLP are available to the public and can be obtained as set out in note 15.

The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

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 2015

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 financial statements.

Investments

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

2. Directors emoluments and employees

None of the directors, including those who resigned during the year, received any emoluments in respect of services to the company (2014: £nil).

The company had no employees in respect of the year ended 30 April 2015 (2014: none).

3. Audit fees

The auditor did not receive any remuneration from this company (2014: £nil). The audit fee of £1,500 (2014: £1,500) was paid by Clifford Chance LLP, the company's ultimate controlling party.

There were no non-audit fees in either year (2014: £nil).

4. Interest receivable and similar income

	2015 £	2014 £
Foreign exchange gains	10,411	-
Dividend income	818,783	919,329
Interest received	5,374	5,512
Total interest receivable and similar income	834,568	924,841

Notes to the financial statements

Year ended 30 April 2015

	2015 £	2014 £
5. Interest payable and similar charges		
Foreign exchange losses	-	26,636
Interest on intercompany loans	775	763
Total interest payable	775	27,399

	2015 £	2014 £
6. Dividends		
Amounts recognised as distributions to equity holders in the year:		
Interim dividend for the year ended 30 April 2015 of £nil per share (2014: £8,000 per share).	-	800,000

	2015 £	2014 £
7. Tax on profit on ordinary activities		
UK corporate tax at 20.92% (2014: 22.84%) based on the profit for the year	2,982	(5,159)
Foreign tax on income for the year	82,467	91,933
Adjustments in respect of prior periods	-	233
	85,449	87,007

The tax for the year is lower (2014: lower) than that resulting from applying the standard rate of corporate tax in the UK of 20.92% (2014: 22.84%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before taxation	833,741	897,442
Tax at 20.92%/22.84% thereon:	174,404	204,936
Effects of:		
Tax on transfer pricing adjustments	(147)	(161)
Non taxable dividends	(171,275)	(209,934)
Foreign tax	82,467	91,933
Adjustments in respect of prior periods	-	233
	85,449	87,007

The Finance Act 2014 was enacted on 26 March 2015 and included legislation to keep the main rate of corporation tax unchanged at 20% from 1 April 2016.

Notes to the financial statements

Year ended 30 April 2015

	2015 £	2014 £
8. Investments in subsidiaries		
Clifford Chance (Thailand) Limited	126,467	126,467
Judde Holdings Limited	6,975	6,975
Oscar Services Limited	38,000	38,000
Total Investments	171,442	171,442

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

Entity Name	Principal Activity	Origin Country	Percentage Holding	
			2015	2014
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 £	2014 £
9. Other Investments		
Clifford Chance Danışmanlık Hizmetleri Avukatlık Ortaklığı	1,687	1,687
	1,687	1,687

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 2015

10. Loans to subsidiaries

	2015 £	2014 £
Judde Holdings Limited	143,589	139,225
	143,589	139,225

Interest was charged on the loan of £5,374 (2014: £5,512) with the rate of interest being 4% per annum (2014: 4%).

11. Debtors

	2015 £	2014 £
Amount due from Clifford Chance London Limited	5,159	-
	5,159	-

12. Trade and other payables

	2015 £	2014 £
Amount due to parent undertaking	46,957	46,957
Amount due to Clifford Chance LLP	212,709	212,476
Total trade and other payables	259,666	259,433

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

13. Creditors: Amounts falling due after more than one year

	2015 £	2014 £
Amount due to Clifford Chance No. 2 Limited	52,411	51,636
Total creditors: Amounts falling due after more than one year	52,411	51,636

The interest charged on the loan amounted to £775 (2014: £763) and was at base rate +1% (2014: base rate +1%).

Notes to the financial statements

Year ended 30 April 2015

	2015	2014
	£	£
14. Called up share capital		
100 (2014: 100) fully paid ordinary shares of £1 each	<u>100</u>	<u>100</u>

15. 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 financial statements can be obtained from 10 Upper Bank Street, London, E14 5JJ.