# Clifford Chance Secretaries Limited

**Company Registration No. 592848**

# Directors' Report and Financial Statements

# for the year ended 30 April 2019



Registered office address:

10 Upper Bank Street
London
E14 5JJ

Clifford Chance Secretaries Limited
Company Registration No. 592848

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for the year ended 30 April 2019

## Contents

# Directors' report

for the year ended 30 April 2019

The Directors present their report on Clifford Chance Secretaries Limited (the "Company") and the audited financial statements for the year ended 30 April 2019.

This report has been prepared taking advantage of the small companies exemption in accordance with section 415A of the Companies Act 2006.

**Principal activities and future developments**

The principal activities of the Company are the provision of process agent services and the holding of loans and investments. The Directors do not envisage any change to the nature of the business in the foreseeable future.

**Review of business**

The Company made a loss for the financial year of £1,051,861 (2018: loss of £2,321,237), which will be transferred to reserves. The Directors are of the opinion that the Company's year end financial position is satisfactory and will remain so in the foreseeable future.

**Results**

The Company's results for the financial year are shown in the income statement on page 8.

**Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

Michael D Bates
Helen L Carty
David Harkness
Matthew R Layton
Adrian J M Levy
Emma L Matebalavu
Christopher C Perrin
David J Pudge
Malcolm J Sweeting (resigned 30 April 2019)

All of the Directors, as members of Clifford Chance LLP, are interested in the entire share capital of the Company at the beginning and end of the financial year.

# Directors' report

for the year ended 30 April 2019

**Statement of directors' responsibilities in respect of the financial statements**

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 ''Reduced Disclosure Framework'', and applicable law). 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;
- state whether applicable United Kingdom accounting standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 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.

**Disclosure of information to auditors**

As far as each of the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the Directors have taken all the steps that ought to have been taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

# Directors' report
for the year ended 30 April 2019

## Going concern

The Directors have considered the appropriateness of continuing to adopt the going concern basis; 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.

On behalf of the Board

David Harkness
14 November 2019

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

# Report on the audit of the financial statements

## Opinion

In our opinion, the financial statements of Clifford Chance Secretaries Limited (the "Company"):

- give a true and fair view of the state of the Company's affairs as at 30 April 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 April 2019; the income statement, and the statement of changes in equity for the year ended; and the notes to the financial statements, which include a description of the significant accounting policies.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

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

## Conclusions relating to going concern (continued)

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 30 April 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

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

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on pages 1 and 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

### Use of this report

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.

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

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## Other required reporting

### Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

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: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Nigel Reynolds (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
14 November 2019

# Income statement

for the year ended 30 April 2019

| | Note | **2019** **£** | 2018 £ |
|---|---|---|---|
| Other operating expenses | | **(1,055,668)** | (2,361,813) |
| **Operating loss** | 7 | **(1,055,668)** | (2,361,813) |
| Finance income | 8 | **2,255** | 35,737 |
| **Loss before taxation** | | **(1,053,413)** | (2,326,076) |
| Tax on loss | 9 | **1,552** | 4,839 |
| **Loss for the financial year** | | **(1,051,861)** | (2,321,237) |

The results disclosed above for both the current year and prior year relate entirely to continuing operations.

The Company has no other comprehensive income during either the current year or prior year and, therefore, no separate statement to present other comprehensive income has been prepared.

# Balance sheet
as at 30 April 2019

| | Note | 2019 £ | 2018 £ |
|---|---|---|---|
| **Non-current assets** | | | |
| Investment in subsidiaries | 10 | **38,000** | 38,000 |
| Other investments | 11 | **1,687** | 1,687 |
| Trade and other receivables | 12 | **-** | 20,619 |
| Total non-current assets | | **39,687** | 60,306 |
| **Current assets** | | | |
| Trade and other receivables | 12 | **230,989** | 142,768 |
| Cash and cash equivalents | | **544,724** | 1,824,539 |
| Total current assets | | **775,713** | 1,967,307 |
| **Total assets** | | **815,400** | 2,027,613 |
| **Current liabilities** | | | |
| Trade and other payables | 13 | **-** | (160,352) |
| Total current liabilities | | **-** | (160,352) |
| **Net current assets** | | **775,713** | 1,806,955 |
| **Net assets** | | **815,400** | 1,867,261 |
| **Equity** | | | |
| Called up share capital | 14 | **100** | 100 |
| Retained earnings | | **815,300** | 1,867,161 |
| **Total equity** | | **815,400** | 1,867,261 |

The financial statements on pages 8 to 18 were approved by the Board of Directors on 14 Nov. 2019 and signed on its behalf by:

David Harkness
Director

# Statement of changes in equity

for the year ended 30 April 2019

| | Called up share capital £ | Retained earnings £ | Total equity £ |
|---|---|---|---|
| At 1 May 2017 | 100 | 4,188,398 | 4,188,498 |
| Loss for the financial year | - | (2,321,237) | (2,321,237) |
| At 30 April 2018 | 100 | 1,867,161 | 1,867,261 |
| Loss for the financial year | - | (1,051,861) | (1,051,861) |
| **At 30 April 2019** | **100** | **815,300** | **815,400** |

# Notes to the financial statements

for the year ended 30 April 2019

## 1 Presentation of the financial statements

*General information*

Clifford Chance Secretaries Limited ("the Company") is a private company limited by shares and incorporated and domiciled in the UK (England). The address of the registered office is 10 Upper Bank Street, London E14 5JJ.

The principal activities of the Company are the provision of process agent services and the holding of loans and investments.

## 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated. The Company has adopted IFRS 9 "Financial Instruments" with effect from 1 May 2018. IFRS 9 sets out requirements for recognising and measuring financial assets and financial liabilities. The Group has adopted an expected credit loss method of impairment of financial assets and this did not have a material impact on the Company due to the existing specific provisions against aged receivables.

### (a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

*Going concern*

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006.

*Disclosure exemptions adopted*

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

• IFRS 7 "Financial instruments: disclosures";
• The following paragraphs of IAS 1 "Presentation of financial statements":
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirements for minimum of two primary statements, including cash flow statements); and
  - 111 (cash flow statement information);
• IAS 7 "Statement of cash flows";
• Paragraph 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
• Paragraph 17 of IAS 24 "Related party disclosures" (key management compensation); and
• The requirements in IAS 24 "Related party disclosures" to disclose related party transactions entered into between two or more wholly owned members of a group.

The financial statements of Clifford Chance LLP can be obtained as described in Note 2(b).

## Notes to the financial statements

for the year ended 30 April 2019

**2 Summary of significant accounting policies (continued)**

**(b) Consolidation**

The Company is a wholly owned subsidiary of the ultimate parent company. Clifford Chance LLP, a company registered in England and Wales, is the Company's ultimate parent undertaking and controlling party. The largest and smallest group of undertakings for which group financial statements are prepared and which include the results of the Company are the consolidated financial statements of Clifford Chance LLP. Copies of the consolidated financial statements can be obtained from the Company Secretary, Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ. The immediate parent undertaking is Mithras Limited. These financial statements are separate financial statements.

**(c) Foreign currency transactions**

Foreign currency transactions are booked in the functional currency of the Company at the exchange rate ruling on the date of the transaction. Foreign currency monetary assets and liabilities are translated into the functional currency at rates of exchange ruling at the balance sheet date. Exchange differences are included in the income statement. The functional and presentation currency of the Company is Pounds Sterling.

**(d) Finance income**

Finance income is recognised on an accruals basis using the effective interest method.

**(e) Taxation**

Current tax is provided at the amounts expected to be paid or refunded applying the rates that have been enacted or substantively enacted by the balance sheet date.

**(f) Investments in subsidiaries and other investments**

Investments in subsidiaries and other investments are held at cost less accumulated impairment losses.

**(g) Impairment of non-current assets**

The carrying values of all non-financial assets are reviewed for impairment, either on a standalone basis or as part of a larger cash generating unit, when there is an indication that the assets might be impaired. Any provision for impairment is charged to the income statement in the year concerned.

Impairment losses on non-financial assets are only reversed if there has been a change in estimates used to determine recoverable amounts and only to the extent that the revised recoverable amounts do not exceed the carrying values that would have existed, net of depreciation or amortisation, had no impairments been recognised.

# Notes to the financial statements

for the year ended 30 April 2019

## 2 Summary of significant accounting policies (continued)

### (h) Trade and other receivables

The Company's trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. For trade and other receivables, the general approach is used where the Company recognises the losses that are expected to result from all possible default events over the expected life of the receivable when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the receivable has not increased significantly since initial recognition, the Company measures the expected loss allowance based on losses that are expected to result from default events that are possible within 12 months after the reporting date. When a trade and other receivable is determined to be uncollectable it is written off, firstly against any expected credit loss allowance available and then to the income statement.

Subsequent recoveries of amounts previously provided for are credited to the income statement. Long-term receivables are discounted where the effect is material.

### (i) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and current balances with banks and similar institutions. They are readily convertible into known amounts of cash and have an insignificant risk of changes in value.

### (j) Trade and other payables

Trade and other payables are initially recognised at fair value and then held at amortised cost using the effective interest method. Long-term payables are discounted where the effect is material.

## 3 Critical accounting judgements

The Directors do not consider that there are any critical accounting judgements that have been made in the process of applying the Company's accounting policies and that have had a significant effect on the amounts recognised in the financial statements.

## 4 Key sources of estimation uncertainty

In preparing the financial statements, the Directors are required to make estimates and assumptions that affect the amounts of assets, liabilities, revenue and expenses reported in the financial statements. Actual amounts and results could differ from those estimates. The following are considered to be the key accounting estimates and assumptions made.

# Notes to the financial statements

for the year ended 30 April 2019

## 4 Key sources of estimation uncertainty (continued)

### (a) Impairment of investments in subsidiaries and other investments

Investments in subsidiaries and other investments are held at cost less accumulated impairment losses. Annual impairment tests are carried out to ascertain if the carrying value of investments are impaired. These tests comprise a comparison between the carrying value of investment in subsidiaries and other investments and the net asset value of the subsidiaries and other investments. In some instances, the future estimated profit or loss are considered or valuations of subsidiary companies are prepared. Valuations for impairment tests are based on established market multiples or risk-adjusted future cash flows over the estimated useful life of the asset, where limited, discounted using appropriate interest rates.

The assumptions relating to future cash flows, estimated useful lives and discount rates are based on business forecasts and are, therefore, inherently judgemental. Future events could cause the assumptions used in these impairment tests to change with a consequent adverse effect on the future results of the Company.

### (b) Impairment of trade receivables

The Company makes an estimate of the expected credit loss of trade and other receivables. When assessing allowance for expected credit losses of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables, historical experience and estimates of future conditions. See Note 12 for the net carrying amount of receivables and associated expected loss allowance (where this is applicable).

## 5 Employees

All UK employees are remunerated by Clifford Chance London Limited and receive no remuneration from the Company. The Company has no employees (2018: nil).

## 6 Directors' remuneration

The Directors did not receive any remuneration from the Company during the year (2018: £nil).

## 7 Operating loss

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| The following items have been credited / (charged) in operating loss: | | |
| Exchange gains / (losses) on foreign currency transactions | **43,393** | (22,285) |
| Impairment of trade and other receivables (see Note 12) | **(1,090,889)** | (2,339,435) |
| Professional fees | **(7,938)** | - |
| Bank charges | **(234)** | (93) |
| | **(1,055,668)** | (2,361,813) |

# Notes to the financial statements

for the year ended 30 April 2019

## 7 Operating loss (continued)

The auditors did not receive any remuneration from the Company (2018: £nil). The audit fee of £1,545 (2018: £1,500) was paid by Clifford Chance LLP. The Company incurred non-audit service fees during the financial year of £7,938 (2018: £nil).

## 8 Finance income

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Finance income arising from: | | |
| Financial assets measured at amortised cost | 2,255 | 35,737 |
| | 2,255 | 35,737 |

Interest income arising from financial assets measured at amortised cost relates to income arising on amounts receivable from Clifford Chance (Thailand) Limited.

## 9 Tax on loss

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| **Corporation tax credit on loss** | | |
| Current tax: | | |
| UK corporation tax at 19% (2018: 19%) | 1,552 | 4,839 |

The tax credit assessed for the year is lower (2018: lower) than that resulting from applying the standard rate of corporate tax in the UK of 19% (2018: 19%) to the pre-tax loss. The differences are explained below:

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| **Reconciliation of total tax credit** | | |
| Loss before taxation | (1,053,413) | (2,326,076) |
| Tax at 19% (2018: 19%) thereon: | 200,148 | 441,954 |
| Effects of: | | |
| Non-taxable accrued income on irrecoverable loan | 8,673 | - |
| HMRC repayment supplement | - | (17) |
| Impairment of 100% owned subsidiary loan | (207,269) | (437,098) |
| Total tax credit for the year | 1,552 | 4,839 |

Factors that may affect future tax charges:

A reduction in the UK corporation tax rate to 17% (effective 1 April 2020) was substantively enacted as part of Finance Bill 2016 on 6 September 2016. This will reduce the company's future current tax charge accordingly.

# Notes to the financial statements

for the year ended 30 April 2019

## 10 Investment in subsidiaries

| | £ |
|---|---|
| **Cost** | |
| At 1 May 2017 | 171,442 |
| At 30 April 2018 | 171,442 |
| **At 30 April 2019** | **171,442** |
| **Accumulated impairment** | |
| At 1 May 2017 | (133,442) |
| At 30 April 2018 | (133,442) |
| **At 30 April 2019** | **(133,442)** |
| Carrying value at 1 May 2017 | 38,000 |
| Carrying value at 30 April 2018 | 38,000 |
| **Carrying value at 30 April 2019** | **38,000** |

The subsidiaries of the Company as at 30 April 2019 are as follows:

| Name | Security | Direct shares held (%) | Registered address |
|---|---|---|---|
| Oscar Services Limited | Ordinary shares | 100 | IFS Court, Bank street, Twenty Eight, Cybercity, Ebène 72201, Mauritius |
| Clifford Chance (Thailand) Limited | Ordinary shares | 100 | Sindhorn Building Tower 3, 21st Floor, 130-132 Wireless Road, Pathumwan, Bangkok 10330, |
| Judde Holdings Limited | Ordinary shares | 100 | Sindhorn Building Tower 3, 21st Floor, 130-132 Wireless Road, Pathumwan, Bangkok 10330, Thailand |

In 2017, the Company wrote down the investments held in the ordinary share capital of both Clifford Chance (Thailand) Limited and Judde Holdings Limited to £nil.

The Directors believe that the carrying value of Oscar Services Limited is supported by its underlying net assets.

# Notes to the financial statements

for the year ended 30 April 2019

## 11 Other investments

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Clifford Chance Danışmanlık Hizmetleri Avukatlık Ortaklığı | **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 the Company could control the partnership.

## 12 Trade and other receivables

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| **Amounts due after more than one year** | | |
| Amounts owed by Group undertakings | - | 20,619 |
| | - | 20,619 |
| **Amounts due within one year** | | |
| Amounts owed by Group undertakings | **196,556** | 109,412 |
| Other receivables | **27,188** | 27,663 |
| Corporation tax | **7,245** | 5,693 |
| | **230,989** | 142,768 |

Amounts due after more than one year is an unsecured loan to Oscar Services Limited for £20,619 which is non interest bearing and has no fixed repayment terms. This loan had increased to £38,350 at 30 April 2019 and is disclosed within amounts due within one year as it was repaid shortly after the year end.

The Company provided a facility of Thai Baht 100 million to Clifford Chance (Thailand) Limited in September 2017 and the full amount was drawn down with interest charged at 4% per annum amounting to £34,886. The Directors anticipate that Clifford Chance (Thailand) Limited will not be in a position to repay this loan and accordingly this was written down to £nil in 2018. The Company further provided a facility of Thai Baht 60 million to Clifford Chance (Thailand) Limited in June 2018 and Thai Baht 45 million was drawn down during the year with interest charged at LIBOR - 0.5% per annum, amounting to £2,255 (2018: £nil). This loan was also written down to £nil during the current financial year.

Other receivables represents amounts owed by Grutella Limited and Chervonia Limited.

# Notes to the financial statements

for the year ended 30 April 2019

## 13 Trade and other payables

| | **2019** | 2018 |
|---|---|---|
| | **£** | £ |
| **Amounts falling due within one year** | | |
| Amounts owed to Group undertakings | - | (160,352) |
| | - | (160,352) |

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

## 14 Called up share capital

| | **2019 Number of shares** | 2018 Number of shares | **2019 £** | 2018 £ |
|---|---|---|---|---|
| **Authorised** | | | | |
| Ordinary shares of £1 each (2018: £1) | **100** | 100 | **100** | 100 |
| **Issued and fully paid** | | | | |
| Ordinary shares of £1 each (2018: £1) | **100** | 100 | **100** | 100 |

## 15 Related party transactions

As a wholly owned subsidiary of the ultimate parent company, Clifford Chance LLP, advantage has been taken of the exemption afforded by FRS 101 Reduced Disclosure Framework not to disclose any related party transactions with other wholly owned members of the Group, or information around remuneration of key management personnel compensation.