

# **Clifford Chance Secretaries Limited**

**Company Registration No. 592848**

## **Directors' Report and Financial Statements**

**for the year ended 30 April 2020**



Registered office address:

10 Upper Bank Street  
London, England  
E14 5JJ, United Kingdom

**Directors' Report and Financial Statements**  
for the year ended 30 April 2020

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**Directors' report**  
for the year ended 30 April 2020

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The Directors present their report on Clifford Chance Secretaries Limited (the "Company") and the audited financial statements for the year ended 30 April 2020.

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 profit for the financial year of £20,880,701 (2019: loss of £1,051,861), which will be transferred to reserves. The increase in profit was largely due to a dividend of £20,658,000 received from Oscar Services Limited during the year. 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  
Matthew F Newick

The company has put in place, throughout the year and at the time of approving these accounts, qualifying third party indemnity provisions for all the directors of Clifford Chance Secretaries Limited.

## **Directors' report**

for the year ended 30 April 2020

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### **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 2020

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**Independent Auditors**

The independent auditors of the Company are PricewaterhouseCoopers LLP, who will be proposed for reappointment. PricewaterhouseCoopers LLP have expressed their willingness to continue as auditors.

**Going concern**

The recent Coronavirus ("COVID-19") outbreak, declared a pandemic by the World Health Organisation in March 2020, is expected to have an impact on the future operations and business activities of the Company. Whilst it is difficult to predict the future financial performance due to the impact of COVID-19, the directors have considered different scenarios on the financial position, results of operations and cash flows in the future. The directors believe that preparing the financial statements on the going concern basis is appropriate due to continued financial support of the ultimate parent, Clifford Chance LLP. The directors have received confirmation that Clifford Chance LLP intends to support the Company for at least one year after these financial statements are signed. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**Post balance sheet event**

Subsequent to the year end, the directors recommend the payment of a dividend of £20m (2019: £nil) to offset against the loan payable to Mithras Limited, which is approved by the Board on 21 September 2020.

On behalf of the Board



David Harkness  
21 September 2020

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

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**Report on the audit of the financial statements**

**Opinion**

In our opinion, Clifford Chance Secretaries Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2020 and of its profit 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 2020; 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**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

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

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### **Conclusions relating to going concern (continued)**

- 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.

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.

### **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.

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

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### *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 2020 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.

### **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 in respect of the financial statements set out on page 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

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

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### *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

### **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 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

21 September 2020

**Income statement**  
for the year ended 30 April

		2020	2019
	Note	£	£
Other income	7	20,658,000	-
Operating (expenses) / income	8	(110,204)	35,221
Net impairment gain / (loss) on financial assets	9	<u>231,940</u>	<u>(1,090,889)</u>
<b>Operating Profit/(loss)</b>		<b>20,779,736</b>	<b>(1,055,668)</b>
Finance income	10	<u>98,797</u>	<u>2,255</u>
<b>Profit/(loss) before taxation</b>		<b>20,878,533</b>	<b>(1,053,413)</b>
Tax credit on loss	11	<u>2,168</u>	<u>1,552</u>
<b>Profit/(loss) for the financial year</b>		<b><u>20,880,701</u></b>	<b><u>(1,051,861)</u></b>

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

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Investment in subsidiaries	12	20,290	38,000
Other investments	13	1,687	1,687
Trade and other receivables	14	20,802,062	-
<b>Total fixed assets</b>		<b>20,824,039</b>	<b>39,687</b>
<b>Current assets</b>			
Trade and other receivables	14	143,852	230,989
Cash and cash equivalents		753,043	544,724
<b>Total current assets</b>		<b>896,895</b>	<b>775,713</b>
<b>Total assets</b>		<b>21,720,934</b>	<b>815,400</b>
<b>Current liabilities</b>			
Creditors – amounts falling due within one year	15	(24,833)	-
<b>Total current liabilities</b>		<b>(24,833)</b>	<b>-</b>
<b>Net current assets</b>		<b>872,062</b>	<b>775,713</b>
<b>Total assets less current liabilities</b>		<b>21,696,101</b>	<b>815,400</b>
<b>Net assets</b>		<b>21,696,101</b>	<b>815,400</b>
<b>Equity</b>			
Called up share capital	16	100	100
Retained earnings		21,696,001	815,300
<b>Total equity</b>		<b>21,696,101</b>	<b>815,400</b>

The financial statements on pages 8 to 19 were approved by the Board of Directors on 21 September 2020 and signed on its behalf by:



David Harkness  
Director

**Statement of changes in equity**  
for the year ended 30 April

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	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
A at 1 May 2018	100	1,867,161	<b>1,867,261</b>
Loss for the financial year	-	(1,051,861)	<b>(1,051,861)</b>
As at 30 April 2019	<u>100</u>	<u>815,300</u>	<u><b>815,400</b></u>
Profit for the financial year	-	20,880,701	<b>20,880,701</b>
As at 30 April 2020	<u><b>100</b></u>	<u><b>21,696,001</b></u>	<u><b>21,696,101</b></u>

**Notes to the financial statements**  
for the year ended 30 April

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**1 Presentation of the financial statements**

*General information*

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

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.

**(a) Basis of preparation**

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

*Going concern*

The recent Coronavirus ("COVID-19") outbreak, declared a pandemic by the World Health Organisation in March 2020, is expected to have an impact on the future operations and business activities of the Company. Whilst it is difficult to predict the future financial performance due to the impact of COVID-19, the directors have considered different scenarios on the financial position, results of operations and cash flows in the future. The directors believe that preparing the financial statements on the going concern basis is appropriate due to continued financial support of the ultimate parent, Clifford Chance LLP. The directors have received confirmation that Clifford Chance LLP intends to support the LLP for at least one year after these financial statements are signed. For this reason, they continue to adopt the going concern basis in preparing the financial statements, under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

*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

**Notes to the financial statements**  
for the year ended 30 April

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

**(a) Basis of preparation (continued)**

- 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 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 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).

**(b) Ultimate and immediate parent undertaking**

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 Designated Members, Clifford Chance LLP, 10 Upper Bank Street, London, England, E14 5JJ, United Kingdom. The immediate parent undertaking is Mithras Limited. The Company have taken exemption in terms of paragraph 4(a) of IFRS 10. 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.

**Notes to the financial statements**  
for the year ended 30 April

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

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

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

**(g) 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.

**(h) 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.

**(i) Creditors**

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

**(j) Share capital**

Ordinary shares are classified as equity.

**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.

**Notes to the financial statements**  
for the year ended 30 April

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**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.

**(a) Impairment of investment in subsidiaries and other investments**

Investment 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 intercompany and other receivables**

The Company makes an estimate of the expected credit loss of intercompany and other receivables. When assessing allowance for expected credit losses of intercompany 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 14 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 (2019: nil). The average number of directors during the period was 9 (2019: 9).

**6 Directors' remuneration**

The Directors did not receive any remuneration from the Company for their services during the year (2019: £nil).

**Notes to the financial statements**  
for the year ended 30 April

**7 Other Income**

	2020	2019
	£	£
Income from shares in group undertakings	20,658,000	-
	<u>20,658,000</u>	<u>-</u>

**8 Operating Expenses / (Income)**

	2020	2019
	£	£
The following items have been charged / (credited) in operating expense:		
Exchange on foreign currency transactions	1,214	(43,393)
Professional fees	108,398	7,938
Bank charges	592	234
	<u>110,204</u>	<u>(35,221)</u>

The auditors did not receive any remuneration from the Company (2019: £nil). The audit fee of £1,585 (2019: £1,545) was paid by Clifford Chance LLP. The Company incurred non-audit service fees during the financial year of £12,598 (2019: £7,938). The variance in the exchange on foreign currency is because the 2019 figure largely related to the loan with Thailand.

**9 Net impairment gain / (loss) on financial assets**

	2020	2019
	£	£
Impairment loss on investments in subsidiaries	(17,710)	-
Impairment loss on intercompany receivables	-	(1,090,889)
Reversal of impairment loss on intercompany receivables	249,650	-
	<u>231,940</u>	<u>(1,090,889)</u>

**10 Finance income**

	2020	2019
	£	£
Finance income arising from:		
Financial assets measured at amortised cost	98,797	2,255
	<u>98,797</u>	<u>2,255</u>

Interest income of £98,797 arising from financial assets measured at amortised cost relates to income arising on amounts receivable from the new loan advanced to Mithras Limited.

**Notes to the financial statements**  
for the year ended 30 April

**11 Tax on Profit/(Loss)**

	2020	2019
	£	£
<b>Corporation tax credit on profit/(loss)</b>		
Current tax:		
Group relievable corporation tax credit on loss for the year	<u>2,168</u>	<u>1,552</u>
	2020	2019
	£	£
<b>Reconciliation of total tax credit</b>		
Profit/(loss) before taxation	20,878,533	(1,053,413)
Tax (charge)/credit at 19% (2019: 19%) thereon:	(3,966,921)	200,148
Effects of:		
Non-taxable dividend from 100% owned subsidiary	3,925,020	-
Non-taxable accrued income on irrecoverable loan	-	8,673
Reinstatement/(Impairment) of 100% owned subsidiary loan	47,434	(207,269)
Impairment of Oscar Services Limited investment	(3,365)	-
Total tax credit for the year	<u>2,168</u>	<u>1,552</u>

The main rate of corporation tax was reduced to 19% from 1 April 2017. Further reductions were enacted by Finance Act 2016 to reduce the corporation tax rate to 17% from 1 April 2020. On 11 March 2020, the Chancellor announced that from 1 April 2020 the corporation tax rate will remain at 19%. This new law was substantively enacted on 17 March 2020.

**Notes to the financial statements**  
for the year ended 30 April

**12 Investment in subsidiaries**

	£
<i>Cost</i>	
As at 1 May 2019	171,442
<b>As at 30 April 2020</b>	<b>171,442</b>
<i>Accumulated impairment</i>	
As at 1 May 2019	(133,442)
Charge	(17,710)
<b>As at 30 April 2020</b>	<b>(151,152)</b>
Carrying value as at 30 April 2019	38,000
<b>Carrying value as at 30 April 2020</b>	<b>20,290</b>

The subsidiaries of the Company as at 30 April 2020 are as follows:

<b>Name</b>	<b>Security</b>	<b>Direct shares held (%)</b>	<b>Registered address</b>
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, Thailand
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 carrying value of Oscar Services Limited has been impaired in line with its underlying net assets.

**Notes to the financial statements**  
for the year ended 30 April

**13 Other investments**

	2020	2019
	£	£
Clifford Chance Danışmanlık Hizmetleri Avukatlık Ortaklığı	<u>1,687</u>	<u>1,687</u>

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.

**14 Trade and other receivables**

	2020	2019
	£	£
<b>Amounts due after more than one year</b>		
Amounts owed by Group undertakings	20,799,582	-
Other receivables	<u>2,480</u>	<u>-</u>
	<u>20,802,062</u>	<u>-</u>
<b>Amounts due within one year</b>		
Amounts owed by Group undertakings	134,440	196,556
Other receivables	-	27,188
Corporation tax	<u>9,412</u>	<u>7,245</u>
	<u>143,852</u>	<u>230,989</u>

Amounts due after more than one year consist of the following amounts due from:

a. Mithras Limited in relation to a new loan facility of £21,000,000 during 2019/20 at the Barclays base rate. Such loan facility is unsecured and repayable in full by 30 April 2029. The amount drawn down to date is £20,700,785 plus interest of £98,797.

b. Other receivables of £2,480 in 2020 (2019: £nil) relate to a deposit that is payable from ServCorp. This was transferred from Thailand as part of the loan repayment.

Amounts owed by Group undertakings contains a short term non-interest bearing loan due from Oscar Services Limited of £25,028 (2019: £38,350) and other intercompany receivables of £109,412 (2019: £158,206) is recoverable from Clifford Chance No.2 Limited.

Other receivables of £27,188 in 2019 represented amounts owed by Grutella Limited and Chervonia Limited which were repaid during 2020.

Amount related to corporation tax is recoverable from Clifford Chance London Limited in relation to group relievable corporation tax credit on loss in the Company with other entities in the same tax group.

**Notes to the financial statements**  
for the year ended 30 April

**15 Creditors**

	2020	2019
	£	£
<b>Amounts falling due within one year</b>		
Amounts due to Group undertakings	24,075	-
Accruals	758	-
	<u>24,833</u>	<u>-</u>
Amounts due to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.		

**16 Called up share capital**

	2020	2019	2020	2019
	Number of shares	Number of shares	£	£
<b>Authorised</b>				
Ordinary shares of £1 each (2019: £1)	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
<b>Issued and fully paid</b>				
Ordinary shares of £1 each (2019: £1)	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**17 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.

**18 Post balance sheet event**

Subsequent to the year end, the directors recommend the payment of a dividend of £20m (2019: £nil) to offset against the loan payable to Mithras Limited, which is approved by the Board on 21 September 2020.