

Clifford Chance Secretaries Limited
Company Registration No. 00592848

Annual Report and Financial Statements
for the year ended 30 April 2022

Registered office address:

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



Annual Report and Financial Statements
for the year ended 30 April 2022

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Directors' report
for the year ended 30 April 2022

The Directors present their report on Clifford Chance Secretaries Limited (the "Company") and the financial statements for the year ended 30 April 2022.

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.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 using Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

Review of business

The Company made a loss for the financial year of £129,857 (2021: £51,512), which will be transferred to reserves.

Results

The Company's results for the financial year are shown in the income statement on page 4.

Directors

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

Michael David Bates
Helen Louise Carty
David Harkness
Adrian Joseph Morris Levy
Emma Louise Matebalavu
David John Pudge
Matthew Forster Newick
Robin Guy Abraham
Matthew Robert Layton (resigned on 30 April 2022)

Directors' report
for the year ended 30 April 2022

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 regulation.

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, 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 the 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 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 also 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.

Exemption from Audit

For the year ended 30 April 2022, the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

Dividends

The Directors do not recommend the payment of a dividend in respect of the year (2021: £nil).

Directors' report
for the year ended 30 April 2022

Qualifying third party indemnity

The Company has put in place, throughout the year and at the time of approving these financial statements, qualifying third party indemnity provisions for all the Directors of the Company.

Going concern

The Directors believe that preparing the financial statements on a 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, the Directors continue to adopt the going concern basis in preparing the financial statements in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

On behalf of the Board



Robin Guy Abraham
20 December 2022

Income statement
for the year ended 30 April

	<i>Note</i>	2022 £	2021 £
Other income	8	-	45
Other operating expenses	9	(131,030)	(58,223)
Impairment loss on financial assets	10	(443)	(1,158)
Operating loss		(131,473)	(59,336)
Loss before interest and taxation		(131,473)	(59,336)
Finance income	11	1,909	9,564
Loss before income tax		(129,564)	(49,772)
Income tax expense	12	(293)	(1,740)
Loss for the financial year		(129,857)	(51,512)

The results derive from continuing operations.

The Company has no other comprehensive income either during the current year or prior year and therefore, a statement of comprehensive income has not been prepared.

Balance sheet
as at 30 April

	Note	2022 £	2021 £
Non-current assets			
Investments in subsidiaries	13	-	19,132
Other investments	14	-	1,687
Other receivables	15	-	809,146
		<u>-</u>	<u>829,965</u>
Current assets			
Other receivables	15	-	30,532
Cash and cash equivalents		<u>1,520,371</u>	<u>784,092</u>
		<u>1,520,371</u>	<u>814,624</u>
Current liabilities			
Other payables	16	(5,639)	-
Net current assets		<u>1,514,732</u>	<u>814,624</u>
Total assets less current liabilities		<u>1,514,732</u>	<u>1,644,589</u>
Net assets		<u>1,514,732</u>	<u>1,644,589</u>
Total equity		<u>1,514,732</u>	<u>1,644,589</u>
Equity			
Ordinary shares	17	100	100
Retained earnings		<u>1,514,632</u>	<u>1,644,489</u>
Total shareholders' funds		<u>1,514,732</u>	<u>1,644,589</u>

For the year ended 30 April 2022, the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements which give a true and fair view of the state of the Company as at the end of the financial year and of its profit and loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Companies Act 2006 and otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far applicable to the Company.

The notes on pages 7 to 13 are an integral part of these financial statements.

These financial statements on pages 4 to 13 were approved by the Board of Directors on 20 December 2022 and signed on their behalf by:



Robin Guy Abraham
Director

Statement of changes in equity

	Ordinary shares	Retained earnings	Total shareholders' funds
	£	£	£
As at 1 May 2020	100	21,696,001	21,696,101
Loss for the financial year	-	(51,512)	(51,512)
Dividend		(20,000,000)	(20,000,000)
As at 30 April 2021	100	1,644,489	1,644,589
Loss for the financial year	-	(129,857)	(129,857)
As at 30 April 2022	100	1,514,632	1,514,732

Notes to the financial statements
for the year ended 30 April 2022

1 General information

Clifford Chance Secretaries Limited (the "Company") is a private company, limited by shares, incorporated and domiciled in the UK (England and Wales). The principal place of business and 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 the Companies Act 2006 using Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

Going concern

The Directors believe that preparing the financial statements on a 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, the Directors continue to adopt the going concern basis in preparing the financial statements, in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

New standards, amendments, IFRIC interpretations and new relevant disclosure requirements

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 30 April 2022 that have a material impact on the company's financial statements.

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";
- Paragraph 38 of IAS 1, 'Presentation of financial statements' - comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- 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);
 - 38B-D (additional comparative information);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures);
- 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);

Notes to the financial statements
for the year ended 30 April 2022

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Disclosure exemptions adopted (continued)

- Paragraphs 91 to 99 of IFRS 13, "Fair value measurement" (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- 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).

(b) Ultimate and immediate parent undertaking

The Company's ultimate parent undertaking and controlling party is Clifford Chance LLP, a LLP registered in England and Wales. 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 is exempt, by virtue of section 400 of the Companies Act, 2006, from the requirement to prepare consolidated financial statements. These financial statements are separate financial statements.

(c) Finance income

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

(d) Current tax

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 2022

2 Summary of significant accounting policies (continued)

(e) Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instruments.

Investments in subsidiaries and other investments

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

Other receivables

Other receivables consist of amounts owed by group undertakings which are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. For amounts owed by group undertakings, 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 amounts owed by group undertakings 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 an amount owed by a Group undertaking 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.

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.

Other payables

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

(f) Functional and presentation currency

The functional and presentation currency of the Company is Pounds Sterling (GBP / £).

(g) Share capital

Ordinary shares are classified as equity.

Notes to the financial statements
for the year ended 30 April 2022

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 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5 Employees

The Company has no employees (2021: nil). The average number of Directors during the year was 9 (2021: 9).

6 Directors' remuneration

None of the Directors received any remuneration for services as a Director of Clifford Chance Secretaries Limited or from any other group undertaking during the year for their services as Directors for the Company (2021: £nil).

7 Auditors' remuneration

For the year ended 30 April 2022, the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies and therefore there are no audit fees incurred for the current year. In respect of the previous year, the audit fee of £1,625 was incurred and paid by Clifford Chance LLP. Further, in respect of the previous year, the Company also incurred and paid non-audit service fees of £28,993. The consolidated financial statements as mentioned in note 2(b) had complied with the statutory disclosure requirement as required by section 494 of the Companies Act 2006 and the Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 in the previous year.

8 Other income

	2022	2021
	£	£
Exchange gain on foreign currency transactions	-	45
	<u>-</u>	<u>45</u>

9 Other operating expenses

	2022	2021
	£	£
Professional fees	130,700	57,808
Bank charges	330	415
	<u>131,030</u>	<u>58,223</u>

Notes to the financial statements
for the year ended 30 April 2022

10 Impairment loss on financial assets

	2022	2021
	£	£
The following item has been charged in operating loss:		
Impairment of investment in subsidiaries (see note 13)	(443)	(1,158)
	<u>(443)</u>	<u>(1,158)</u>

11 Finance income

	2022	2021
	£	£
Finance income arising from:		
Financial assets measured at amortised cost	1,909	9,564

Finance income arising from financial assets measured at amortised cost includes interest income arising on amounts owed by group undertakings.

12 Income tax expense

	2022	2021
	£	£
Income tax expense		
Current tax	293	1,740

	2022	2021
	£	£
Reconciliation of total tax charge		
Loss before income tax	(129,564)	(49,772)

UK corporation tax at 19% (2021:19%)	24,617	9,457
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Effects of:

Restructuring costs	(24,826)	(10,977)
Impairment of investment in Oscar Services Limited	(84)	(220)
Tax charge for the year	<u>(293)</u>	<u>(1,740)</u>

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021.

Notes to the financial statements
for the year ended 30 April 2022

13 Investments in subsidiary

	2022	2021
	£	£
Investment at cost	171,442	171,442
Provision for impairment**	(152,753)	(152,310)
Net investment in equity shares of subsidiary*	-	19,132

*During the year Oscar Services Limited was liquidated and the Company has recovered an amount of £18,689 out of the investment held.

**The Company carried out an impairment assessment based on the impairment indicators and determined that the recoverable value of the investment in subsidiary i.e. Oscar Services Limited is lower than their respective carrying value. Accordingly, the Company has recognised impairment loss of £443 (2021: £1,158) for the year on its investment in Oscar Services Limited.

The subsidiary of the Company as at 30 April 2022 is as follow:

Name	Direct shares held (%)	Registered address
Clifford Chance Business Services Private Limited	0.01	Ambience Corporate Tower-II, Ambience Island, NH-8, Delhi, Gurgaon, Haryana

14 Other investments

	2022	2021
	£	£
Clifford Chance Danışmanlık Hizmetleri Avukatlık Ortaklığı	-	1,687

The Company owned a 4% share in Clifford Chance Danışmanlık Hizmetleri Avukatlık Ortaklığı, a foreign attorney partnership regulated in Turkey. During the year ended 30 April 2022 the investment was transferred to the Company's ultimate parent undertaking, Clifford Chance LLP at cost.

15 Other receivables

	2022	2021
	£	£
Amounts falling due within one year	-	30,532
Amounts owed by group undertakings	-	30,532
Amounts falling due after more than one year	-	809,146
Amounts owed by group undertakings	-	809,146

Notes to the financial statements
for the year ended 30 April 2022

15 Other receivables(continued)

Amounts falling due within one year consists of an amount owed by:

Clifford Chance (Thailand) Limited of £nil (2021: £25,029). This amount is interest free, has no fixed date of repayment and is repayable on demand. The amount was settled during the year ended 30 April 2022.

Clifford Chance London Limited of £nil (2021: £5,503). This amount is interest free, has no fixed date of repayment and is repayable on demand. The amount was settled during the year ended 30 April 2022.

Amounts falling due after more than one year consists of the following amounts owed by:

Mithras Limited of £nil (2021: £809,146) related to a loan facility provided at the Barclays Bank Plc base rate. The amount was settled during the year ended 30 April 2022.

16 Other payable

	2022	2021
	£	£
Amounts falling due within one year		
Amounts owed to group undertakings	5,346	-
Corporation tax	293	-
	<u>5,639</u>	<u>-</u>

Amounts falling due within one year consists of the following amounts owed to:

Mithras Limited of £465 (2021: £nil). This amount is interest free, has no fixed date of repayment and is repayable on demand.

Clifford Chance LLP of £4,881 (2021: £nil). This amount is interest free, has no fixed date of repayment and is repayable on demand.

17 Ordinary shares

	2022	2021	2022	2021
	No. of shares	No. of shares	£	£
Authorised				
Ordinary shares of £1 each (2021: £1 each)	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Issued and fully paid				
(Ordinary shares of £1 each) (2021: £1 each)	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The Directors
Clifford Chance Secretaries Limited
10 Upper Bank Street
London
E14 5JJ

22 June 2022

Dear Sirs

Agreement of the members of Clifford Chance Secretaries Limited (registered with company number 592848) (Company) to the audit exemption under section 479A of the Companies Act 2006

Mithras Limited, being the sole member of the Company agree, for the purposes of section 479A(2)(a) of the Companies Act 2006, to the Company adopting the exemption from audit under section 479A of the Companies Act 2006 for the financial year ending 30 April 2022.

Signed by Robin Abraham
For and on behalf of Mithras Limited

