

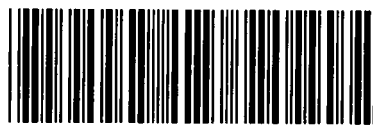
Mithras Limited
Company Registration No. 625424

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

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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

The Directors present their report on Mithras 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 activity of the Company is the holding of investments and the provision of loans to entities within the Clifford Chance LLP group ("Group"). 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 £887,456 (2019: £152,746), which will be transferred to reserves.

Results

The Company's results for the financial year are shown in the income statement on page 9.

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 Layton
Emma L Matebalavu
Christopher C Perrin (resigned on 30 December 2020)
Matthew F Newick (appointed on 29 October 2019)
Robin Abraham (appointed on 12 October 2020)

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 2020

Statement of Directors' responsibilities in respect of financial statements

The directors are responsible for preparing the Annual 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 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 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 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.

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 in office as auditors.

Directors' report
for the year ended 30 April 2020

Dividends

The directors do not recommend the payment of a dividend in respect of the year (2019: £nil).

Qualifying third party indemnity

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 the company.

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. After considering these different scenarios, the directors have at least a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Company continues to adopt the going concern basis in preparing its financial statements.

Post balance sheet events

Subsequent to year end, the loan facility provided by the Company to Clifford Chance LLP was repaid in full. Separately, the due date of repayment for loan drawdown provided to the Company by CC Worldwide Limited was extended from 30 April 2020 to 30 April 2022 on 16 September 2020. Also, Clifford Chance Secretaries Limited recommended the payment of a dividend of £20m to Mithras Limited, the recommended dividend receivable offset against the loan payable to Clifford Chance Secretaries Limited on 21 September 2020.

During the year ended 30 April 2020, the Company received a dividend of £1,000,000 from CC Worldwide Limited. Following receipt of this dividend, the Directors of CC Worldwide Limited have identified a prior year adjustment which has subsequently impacted the level of distributable profits which were available to make this distribution from. To remedy this situation, CC Worldwide Limited have asked for its full repayment from the Company. The amount of £1,000,000 is disclosed in these accounts as creditor, as described in note 15 to the financial statements.

Directors' report
for the year ended 30 April 2020

Post balance sheet events (continued)

On 3 March 2021, CC Worldwide Limited declared a final dividend to the Company of £3,500,000, which has been approved at its Shareholder's meeting held on the same day. This dividend has been satisfied as to £1,000,000 by offset against the agreed repayment of the dividend in respect of 2019 and as to the balance by offset against part of the loan payable to CC Worldwide Limited by the Company.

On behalf of the Board



David Harkness
3 March 2021

Independent auditors' report to the members of Mithras Limited

Report on the audit of the financial statements

Opinion

In our opinion, Mithras 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 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: balance sheet as at 30 April 2020; the income statement, the statement of changes in equity for the year then 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
- 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.

Independent auditors' report to the members of Mithras 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.

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 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.

Independent auditors' report to the members of Mithras 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 in respect of 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. 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 Mithras Limited

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

03 March 2021

Income statement
for the year ended 30 April

		2020	2019
	Note	£	£
Operating expenses	7	(106)	(113)
Impairment loss on financial assets	8	<u>(1,058,446)</u>	<u>(2,166,488)</u>
Operating loss		(1,058,552)	(2,166,601)
Net finance income	9	197,754	13,855
Income from subsidiary	10	<u>-</u>	<u>2,000,000</u>
Loss before taxation		(860,798)	(152,746)
Income tax expense	11	<u>(26,658)</u>	<u>-</u>
Loss for the financial year		<u>(887,456)</u>	<u>(152,746)</u>

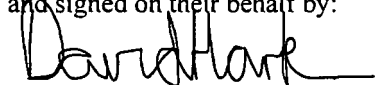
The results disclosed above for both the current year and prior year relate entirely to continuing operations.

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

	Note	2020 £	2019 £
Fixed assets			
Investment in subsidiaries	12	1,100,204	1,101,307
Other investments	13	10,334	10,334
Trade and other receivables	14	25,425,164	-
		<u>26,535,702</u>	<u>1,111,641</u>
Current assets			
Trade and other receivables	14	1,920,671	8,461
Cash and cash equivalents		163,946	1,514,640
		<u>2,084,617</u>	<u>1,523,101</u>
Total assets		<u>28,620,319</u>	<u>2,634,742</u>
Current liabilities			
Creditors – amounts falling due within one year	15	(6,074,452)	(1,001)
		<u>(6,074,452)</u>	<u>(1,001)</u>
Net current (liabilities) / assets		<u>(3,989,835)</u>	<u>1,522,100</u>
Total assets less current liabilities		<u>22,545,867</u>	<u>2,633,741</u>
Non-current liabilities			
Creditors – amounts falling due after more than one year	15	(20,799,582)	-
		<u>(20,799,582)</u>	<u>-</u>
Total liabilities		<u>(26,874,034)</u>	<u>(1,001)</u>
Net assets		<u>1,746,285</u>	<u>2,633,741</u>
Equity			
Called up share capital	16	1,100,000	1,100,000
Retained earnings		646,285	1,533,741
		<u>1,746,285</u>	<u>2,633,741</u>

The financial statements on pages 9 to 22 were approved by the Board of Directors on 3 March 2021 and signed on their behalf by:



David Harkness
Director

Statement of changes in equity
as at 30 April

	Called up share capital £	Retained earnings £	Total equity £
As at 1 May 2018	1,100,000	1,686,487	2,786,487
Loss for the financial year	-	(152,746)	(152,746)
As at 30 April 2019	1,100,000	1,533,741	2,633,741
Loss for the financial year	-	(887,456)	(887,456)
As at 30 April 2020	1,100,000	646,285	1,746,285

Notes to the financial statements
for the year ended 30 April 2020

1 Presentation of the financial statements

General information

Mithras Limited (the "Company") is a private company, limited by shares, 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 activity of the Company is the holding of investments and the provision of loans to entities within the Clifford Chance LLP group ("Group").

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. After considering these different scenarios, the directors have at least a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, 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";

Notes to the financial statements
for the year ended 30 April 2020

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Disclosure exemptions adopted (continued)

- 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).

(b) Consolidation

The Company is a wholly owned subsidiary of the ultimate parent company and as such has taken advantage of the exemption from preparing group financial statements under section 400 of the Companies Act 2006. Clifford Chance LLP, a limited liability partnership 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. The immediate parent undertaking is Moleglade Limited. The Company have taken exemption in terms of paragraph 4(a) of IFRS 10. These financial statements are separate financial statements.

(c) Dividends received

Interim dividends received are included in the income statement in the year in which the right to receive the payment is established. Final dividends are recorded in the income statement upon shareholder approval.

(d) Finance income and finance expense

Finance income and finance expense are 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 2020

2 Summary of significant accounting policies (continued)

(f) Investments in subsidiaries and other investments

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

(g) Trade and other receivables

Trade and other receivables consists of amounts due from 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 due from 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 due from 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 due from 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.

(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) Functional and presentation currency

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

(j) Creditors

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

(k) Share capital

Ordinary shares are classified as equity.

Notes to the financial statements
for the year ended 30 April 2020

3 Critical accounting judgements

The Directors do not consider that there are any critical accounting judgments 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.

(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 amounts due from Group undertakings

The Company makes an estimate of the expected credit loss of amounts owed by Group undertakings. When assessing allowance for expected credit losses of amounts owed by Group undertakings, management considers factors including the ageing profile of receivables, historical experience and estimates of future conditions. See Note 14 for the net carrying amount due from Group undertakings and associated expected loss allowance (where this is applicable).

5 Employees

All Group 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 year was 7 (2019: 6).

Notes to the financial statements
for the year ended 30 April 2020

6 Directors' remuneration

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

7 Operating expenses

	2020	2019
	£	£
Bank charges	106	113
	<u>106</u>	<u>113</u>

The auditors did not receive any remuneration from the Company (2019: £nil). The audit fee of £2,640 (2019: £2,575) was paid by Clifford Chance LLP. The Company did not incur any non-audit service fees during the financial year (2019: £nil).

8 Impairment loss on financial assets

	2020	2019
	£	£
The following item has been charged in operating loss:		
Impairment of investment in subsidiaries (see note 12)	1,103	-
Impairment of trade and other receivables (see note 14)	1,057,343	2,166,488
	<u>1,058,446</u>	<u>2,166,488</u>

9 Net finance income

	2020	2019
	£	£
Finance income arising from:		
Financial assets measured at amortised cost	395,088	13,855
Finance expense arising on:		
Financial liabilities measured at amortised cost	(197,334)	-
	<u>197,754</u>	<u>13,855</u>

Net finance income relates to loan given to / received from group undertakings.

10 Income from subsidiary

	2020	2019
	£	£
Dividend from subsidiary	<u>-</u>	<u>2,000,000</u>

The Company received dividend from CC Worldwide Limited of £nil (2019: £2,000,000). See also details in note 18 as regards a post balance sheet event in relation to a dividend paid by CC Worldwide Ltd in respect of its year ended 30 April 2019.

Notes to the financial statements
for the year ended 30 April 2020

11 Income tax expense

	2020 £	2019 £
Corporation tax charge on profit/(loss)		
Current tax:		
UK corporation tax at 19% (2019: 19%)	26,658	-
Tax charge for the year	<u>26,658</u>	<u>-</u>
	2020 £	2019 £
Reconciliation of total tax charge		
Loss before taxation	(860,798)	(152,746)
Loss before taxation at the UK standard rate 19% (2019: 19%)	(163,552)	(29,022)
Difference between the basis of recognition of profits for tax and accounting purposes	190,210	29,000
Deferred tax asset not recognised	-	22
Tax charge for the year	<u>26,658</u>	<u>-</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 2020

12 Investment in subsidiaries

	£
<i>Cost</i>	
As at 1 May 2018	1,100,306
Additions	1,001
At 30 April 2019	<u>1,101,307</u>
Additions	-
At 30 April 2020	<u>1,101,307</u>
<i>Impairment</i>	
As at 1 May 2018	-
Charge	-
At 30 April 2019	<u>-</u>
Charge	(1,103)
At 30 April 2020	<u>(1,103)</u>
Carrying value at 30 April 2019	<u>1,101,307</u>
Carrying value at 30 April 2020	<u>1,100,204</u>

The additions during the previous year relate to the investments in Clifford Chance Applied Solutions Limited (£1,000) and Clifford Chance Technology Limited (£1).

The directors of the Company do not expect recovery of investment made in Clifford Chance Pension Trustees Limited (£100), Clifford Chance Property Nominees Limited (£2), Clifford Chance Technology Limited (£1) and Clifford Chance Applied Solutions Limited (£1,000) due to which impairment loss of £1,103 is recognised during the current financial year.

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

Name	Direct shares held (%)	Registered Address
Clifford Chance Secretaries Limited	100	10 Upper Bank Street, London E14 5JJ, United Kingdom
Clifford Chance Newcastle Limited	100	10 Upper Bank Street, London E14 5JJ, United Kingdom
Clifford Chance CIS Limited	100	10 Upper Bank Street, London E14 5JJ, United Kingdom
Clifford Chance London Limited	100	10 Upper Bank Street, London E14 5JJ, United Kingdom

Notes to the financial statements
for the year ended 30 April 2020

12 Investment in subsidiaries and other investments (continued)

Name	Direct shares held (%)	Registered Address
Clifford Chance Pension Trustees Limited	100	10 Upper Bank Street, London E14 5JJ, United Kingdom
Clifford Chance Property Nominees Limited	100	10 Upper Bank Street, London E14 5JJ, United Kingdom
CC Worldwide Limited	100	10 Upper Bank Street, London E14 5JJ, United Kingdom
Clifford Chance Nominees No. 2 Limited	100	10 Upper Bank Street, London E14 5JJ, United Kingdom
Clifford Chance Technology Limited	100	10 Upper Bank Street, London E14 5JJ, United Kingdom
Clifford Chance Applied Solutions Limited	100	

13 Other investments

	2020	2019
	£	£
Clifford Chance Danışmanlık Hizmetleri Limited Şirketi	10,334	10,334

Name	Direct shares held (%)	Registered Address
Clifford Chance Danışmanlık Hizmetleri Limited Şirketi	0.50	Kanyon Ofis Binası Kat. 10, Büyükdere Cad. No. 185, İstanbul 34394, Turkey

14 Trade and other receivables

	2020	2019
	£	£
Amounts due within one year		
Amounts due from Group undertakings	1,920,671	8,461
Amounts due after more than one year		
Amounts due from Group undertakings	25,425,164	-
	27,345,835	8,461

Notes to the financial statements
for the year ended 30 April 2020

14 Trade and other receivables (continued)

Amounts due within one year consists of the following amounts due from:

- a. Moleglade Limited amounting to £8,461 (2019: £8,461), which is unsecured and repayable on demand.
- b. Clifford Chance LLP in relation to loan facility (dated 22 August 2019) limit of £6,500,000 at the HSBC Bank Plc base rate + margin (specified at 1.30% in loan request form). Such loan facility is unsecured and have termination date of 30 April 2022. Out of this facility, amount of £1,900,000 has been advanced during the current year. The amount outstanding as on 30 April 2020 is £1,912,210 (2019: £nil) with loan maturity date of 30 April 2020. Also refer note 18 for repayment of this facility.

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

- a. Clifford Chance Applied Solutions Limited in relation to loan facility (dated 30 October 2019 (ratified) with effective date from 20 February 2019) limit of £2,500,000 at the HSBC Bank Plc base rate + margin (specified at 1.30% in loan request form). Such loan facility is unsecured and have termination date of 30 April 2022. Out of this facility, amount of £1,000,000 (2019: £500,000) was advanced during the current year. The amount outstanding as on 30 April 2020 is £1,524,291 (2019: £500,000) with loan maturity date of 30 April 2022. The Directors anticipate that Clifford Chance Applied Solutions Limited will not be in a position to repay this loan and accordingly it has been written down to £nil (2019: £nil).
- b. Clifford Chance Technology Limited in relation to loan facility (dated 14 February 2019 (ratified) with effective date from 29 November 2018) limit of £1,652,637 at the Bank of England base rate + 1.25%. Such loan facility is unsecured and repayable on 31 December 2023. Out of this facility, amount of £1,652,632 was advanced in the year ended 30 April 2019. The amount outstanding as on 30 April 2020 is £1,699,540 (2019: £1,666,487) with loan maturity date of 31 December 2023. The Directors anticipate that Clifford Chance Technology Limited will not be in a position to repay this loan and accordingly it has been written down to £nil (2019: £nil).
- c. Clifford Chance London Limited in relation to loan facility (dated 17 January 2020) of £30,000,000 at the HSBC Bank Plc base rate + margin (specified at 0.86% in loan request forms). Such loan facility is unsecured and have termination date of 30 April 2025. Out of this facility, amounts aggregating to £25,329,920 were advanced during the current year. The amount outstanding as on 30 April 2020 is £25,425,164 (2019: £nil) with loan maturity date of 30 April 2025.

Notes to the financial statements
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15 Creditors

	2020 £	2019 £
Amounts due within one year		
Amounts owed to group undertakings	6,047,794	1,001
Corporation tax	26,658	-
	<u>6,074,452</u>	<u>1,001</u>
Amounts due after more than one year		
Amounts owed to group undertakings	20,799,582	-
	<u>20,799,582</u>	<u>-</u>
	<u>26,874,034</u>	<u>1,001</u>

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

- a. CC Worldwide Limited in relation to loan facility (dated 22 August 2019) of £5,000,000 at the HSBC Bank Plc base rate + margin (specified at 1.30% in loan request forms). Such loan facility is unsecured and have termination date of 30 April 2022. Out of this facility, amounts aggregating to £5,000,000 were advanced during the current year. The amount outstanding as on 30 April 2020 is £5,047,793 (2019: £nil) with loan maturity date of 30 April 2020. The term of this loan has however been extended to 30 April 2022 subsequent to year end (refer to note 18 for more details on the term extension).
- b. Clifford Chance Applied Solutions Limited amounting to £nil (2019: £1,000) in relation to share capital issued on incorporation. Amount outstanding in 2019 was unsecured, interest free, had no fixed date of repayment and repayable on demand.
- c. Clifford Chance Technology Limited amounting to £1 (2019: £1) in relation to share capital issued on incorporation. Amount is unsecured, interest free, has no fixed date of repayment and repayable on demand.
- d. CC Worldwide Limited amounting to £1,000,000 (2019: £nil) in relation to dividend paid out of its profit related to the year ended 30 April 2019, which now is repayable to CC Worldwide Limited due to reason explained in Note 18.

Amounts due after more than one year consist of the following amount due owed to:

- a. Clifford Chance Secretaries Limited in relation to loan facility (dated 29 July 2019) of £21,000,000 at the Barclays Bank Plc base rate. Such loan facility is unsecured and have termination date of 30 April 2029. Out of this facility, amounts of £20,700,785 was advanced during the current year. The amount outstanding as on 30 April 2020 is £20,799,582 (2019: £nil) with loan maturity date of 30 April 2029. Also refer note 18 for offset of this loan payable with dividend receivable from Clifford Chance Secretaries Limited recommended on 14 September 2020.

Notes to the financial statements
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16 Called up share capital

	2020	2019	2020	2019
	Nos. of	Nos. of	£	£
	shares	shares		
Authorised				
Ordinary shares of £1 each (2019: £1 each)	<u>1,100,000</u>	1,100,000	<u>1,100,000</u>	1,100,000
Issued and fully paid				
Ordinary shares of £1 each (2019: £1 each)	<u>1,100,000</u>	1,100,000	<u>1,100,000</u>	1,100,000

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 events

Subsequent to year end, the loan facility provided by the Company to Clifford Chance LLP was repaid in full. Separately, the due date of repayment for loan drawdown provided to the Company by CC Worldwide Limited was extended from 30 April 2020 to 30 April 2022 on 16 September 2020. Also, Clifford Chance Secretaries Limited recommended the payment of a dividend of £20m to Mithras Limited, the recommended dividend receivable offset against the loan payable to Clifford Chance Secretaries Limited on 21 September 2020.

During the year ended 30 April 2020, the Company received a dividend of £1,000,000 from CC Worldwide Limited. Following receipt of this dividend, the Directors of CC Worldwide Limited have identified a prior year adjustment which has subsequently impacted the level of distributable profits which were available to make this distribution from. To remedy this situation, CC Worldwide Limited have asked for its full repayment from the Company. The amount of £1,000,000 is disclosed in these accounts as creditor, as described in note 15 to the financial statements.

On 3 March 2021, CC Worldwide Limited declared a final dividend to the Company of £3,500,000, which has been approved at its Shareholder's meeting held on the same day. This dividend has been satisfied as to £1,000,000 by offset against the agreed repayment of the dividend in respect of 2019 and as to the balance by offset against part of the loan payable to CC Worldwide Limited by the Company.