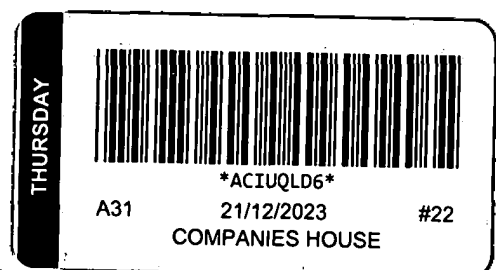


Mithras Limited
Company Registration No. 00625424

Annual Report and Financial Statements
for the year ended 30 April 2023

Registered office address:

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



Annual Report and Financial Statements
for the year ended 30 April 2023

Contents	Page
Strategic report	1
Directors' report	3
Independent auditors' report	6
Income statement	10
Balance sheet	11
Statement of changes in equity	12
Notes to the financial statements	13

Strategic report
for the year ended 30 April 2023

Principal activities and business review

Mithras Limited (the "Company") is a private company, limited by shares, incorporated and domiciled in the UK (England and Wales) which is a wholly owned subsidiary of Clifford Chance Business Services Holdings Limited.

The principal activity of the Company is the holding of investments and the provision of loans to entities within the Clifford Chance LLP group ("the Group").

The Directors are satisfied with the level of business and the Company's position at 30 April 2023 and propose to continue with the current activities in the next financial year.

Principal risks and uncertainties

The principal risks and uncertainties of the Company are integrated with the principal risks and uncertainties of the Group and are not managed separately. Given that the Company is engaged in activities of holding investments and provision of loans to entities within the Group, the Company's directors believe that further analysis for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business, as the Company is managed as part of the Group.

The Executive Leadership Group of Clifford Chance LLP manages the Group's operations on an operating segment basis. The development, performance and position of the Group are discussed in Clifford Chance LLP's financial statements for the year ended 30 April 2023, which does not form part of this report.

Results and dividends

The income statement for the year is set out on page 10, and the balance sheet on page 11.

The Company made a profit for the year of £152,969,424 (2022: loss of £227,372). Net assets amounted to £1,144,164 (2022: £3,189,740).

A dividend of £155,015,000 was declared and paid during the year (2022: £22,000,000).

Section 172(1) Statement

Section 172 of the Companies Act 2006 requires a Director of a Company to act in the way he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole but having regard to a range of factors set out in section 172(1)(a)-(f) in the Companies Act 2006.

In discharging our section 172 duty, Directors are required to have regard, among other matters, to the:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the Company's employees;
- (c) the need to foster the Company's business relationships with suppliers, customers and others;
- (d) the impact of the Company's operations on the community and the environment;

Strategic report
for the year ended 30 April 2023

Section 172(1) Statement (continued)

- (e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the Company.

All the Directors on the Board of the Company are partners and members of Clifford Chance LLP, the Company's ultimate parent undertaking. Additionally, four of the six Directors of the Company who have served during the financial year, sit on the Executive Leadership Group of Clifford Chance LLP, ensuring that the Board's actions are aligned with those of its shareholder.

Approval

This report was approved by the Board of Directors on
and signed on its behalf by:

7 November 2023



Robin Guy Abraham

7 November 2023

Directors' report
for the year ended 30 April 2023

The Directors present their report on Mithras Limited (the "Company") and the audited financial statements for the year ended 30 April 2023.

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 (the "Group"). 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 profit for the financial year of £152,969,424 (2022: loss of £227,372), which will be transferred to reserves. The Company has received dividends from subsidiaries of £153,015,000 (2022: £nil).

Results

The Company's results for the financial year are shown in the income statement on page 10.

Dividends

A dividend of £155,015,000 was declared and paid during the year (2022: £22,000,000).

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
Emma Louise Matebalavu
Matthew Forster Newick
Robin Guy Abraham

Directors' report
for the year ended 30 April 2023

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the annual report and 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.

Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order 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 2023

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

7 November 2023

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 2023 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, including 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 Annual Report and Financial Statements (the "Annual Report"), which comprise: Balance sheet as at 30 April 2023; Income statement and 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the members of Mithras Limited

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

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 April 2023 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 Strategic report and 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, 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.

Independent auditors' report to the members of Mithras Limited

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to manipulate accounting records, overriding relevant controls to prepare incorrect financial information and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Evaluation of the design of management's controls designed to prevent and detect irregularities;
- Review of all internal audit reports issued to the Audit and Risk Committee which highlighted any issues with respect to potential fraud;
- Discussion with management, the Chief Risk and Compliance Officer and the Head of Legal, including consideration of known or suspected instances of non-compliance with law and regulations and fraud;
- Challenge of assumptions and judgements made by management in respect of accounting estimates; and
- Testing unusual or unexpected journal entries.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 obtained 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:



Imran Younus (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
8 November 2023

Income statement
for the year ended 30 April

	Note	2023 £	2022 £
Other income		-	657
Other operating expenses	7	(142)	(180)
Impairment loss on financial assets	8	(170,112)	(451,372)
Income from subsidiary	9	<u>153,015,000</u>	<u>-</u>
Operating profit/(loss)		152,844,746	(450,895)
Profit/(loss) before interest and taxation		152,844,746	(450,895)
Finance income		211,294	301,739
Finance costs		<u>(97,277)</u>	<u>(40,566)</u>
Finance income – net	10	114,017	261,173
Profit/(loss) before income tax		152,958,763	(189,722)
Income tax credit/(expense)	11	<u>10,661</u>	<u>(37,650)</u>
Profit/(loss) for the financial year		<u>152,969,424</u>	<u>(227,372)</u>

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	2023 £	2022 £
Non-current assets			
Investments in subsidiaries	12	1,100,204	1,100,204
Other investments	13	3,323	5,291
Other receivables	14	-	-
		<u>1,103,527</u>	<u>1,105,495</u>
Current assets			
Other receivables	14	10,577	465
Cash and cash equivalents		<u>2,778,234</u>	<u>4,741,724</u>
		<u>2,788,811</u>	<u>4,742,189</u>
Current liabilities			
Other payables	15	-	(7,047)
Net current assets		<u>2,788,811</u>	<u>4,735,142</u>
Total assets less current liabilities		<u>3,892,338</u>	<u>5,840,637</u>
Non-current liabilities			
Other payables	15	(2,748,174)	(2,650,897)
Net assets		<u>1,144,164</u>	<u>3,189,740</u>
Total Equity		<u>1,144,164</u>	<u>3,189,740</u>
Equity			
Called up share capital	16	1,100,000	1,100,000
Retained earnings		44,164	2,089,740
Total shareholders' funds		<u>1,144,164</u>	<u>3,189,740</u>

The notes on pages 13 to 21 are an integral part of these financial statements.

The financial statements on pages 10 to 21 were approved by the Board of Directors on 7 November 2023 and signed on their behalf by:


Robin Guy Abraham
Director

Statement of changes in equity

	Called up share capital £	Retained earnings £	Total shareholders' funds £
As at 1 May 2021	1,100,000	24,317,112	25,417,112
Loss for the financial year	-	(227,372)	(227,372)
Dividend (note 17)	-	(22,000,000)	(22,000,000)
As at 30 April 2022	1,100,000	2,089,740	3,189,740
Profit for the financial year	-	152,969,424	152,969,424
Dividend (note 17)	-	(155,015,000)	(155,015,000)
As at 30 April 2023	1,100,000	44,164	1,144,164

Notes to the financial statements
for the year ended 30 April 2023

1 General information

Mithras 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 nature of the Company's principal activities are set out in the Strategic report.

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 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 2023 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";

Notes to the financial statements
for the year ended 30 April 2023

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);
- 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 is a wholly owned subsidiary of the ultimate parent, Clifford Chance LLP, a LLP registered in England and Wales and which 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 Clifford Chance Business Services Holdings 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) Dividend income

Dividends income are recognised in the income statement when the Company's right to receive payments is established.

(d) Finance income and cost

Finance income and finance cost are recognised on an accruals basis using the effective interest method.

(e) 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 2023

2 Summary of significant accounting policies (continued)

(f) 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 rate method. Long-term other payables are discounted where the effect is material.

(g) Functional and presentation currency

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

(h) Share capital

Ordinary shares are classified as equity.

Notes to the financial statements
for the year ended 30 April 2023

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

All Group employees are remunerated by Clifford Chance London Limited and receive no remuneration from the Company (2022: £nil). The Company has no employees (2022: nil). The average number of directors during the year was 6 (2022: 7).

6 Directors' remuneration

None of the Directors received any remuneration for services as a Director of Mithras Limited or from any other group undertaking during the year for their services as Directors for the Company (2022: £nil).

7 Other operating expenses

	2023	2022
	£	£
Bank charges	142	180
	<u>142</u>	<u>180</u>

The auditors did not receive any remuneration from the Company (2022: £nil). The audit fee of £14,300 (2022: £13,000) was paid by Clifford Chance LLP. The Company did not incur any non-audit service fees during the financial year (2022: £nil). The consolidated financial statements as mentioned in note 2(b) have 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.

8 Impairment loss on financial assets

	2023	2022
	£	£
The following item has been charged in operating profit/(loss):		
Impairment of other investments (see note 13)	1,968	-
Impairment of other receivables (see note 14)	168,144	451,372
	<u>170,112</u>	<u>451,372</u>

Notes to the financial statements
for the year ended 30 April 2023

9 Income from subsidiary

	2023	2022
	£	£
Dividend from subsidiaries:		
Clifford Chance London Limited	148,000,000	-
Clifford Chance Newcastle Limited	2,000,000	-
Clifford Chance Nominees No.2 Limited	15,000	-
CC WorldWide Limited	3,000,000	-
	<u>153,015,000</u>	<u>-</u>

10 Finance income – net

	2023	2022
	£	£
Finance income arising from:		
Financial assets measured at amortised cost	211,294	301,739
Finance cost arising on:		
Financial liabilities measured at amortised cost	(97,277)	(40,566)
	<u>114,017</u>	<u>261,173</u>

Net finance income are related to loans borrowed from and lent to group undertakings.

11 Income tax (credit)/expense

	2023	2022
	£	£
Current tax:		
UK corporation tax (credit)/charge at 19.49% (2022: 19%)	(10,577)	37,772
Adjustments for current tax of prior periods	(84)	(122)
Income tax (credit)/expense	<u>(10,661)</u>	<u>37,650</u>
	2023	2022
	£	£
Reconciliation of total tax (credit)/charge		
Profit/(loss) before income tax	152,958,763	(189,722)
Tax charge/(credit) at 19.49% (2022: 19%) thereon	29,811,663	(36,047)
Effects of:		
Non-taxable dividends	(29,822,624)	-
Impairment of loan to subsidiaries & investments	33,155	85,761
Interest receivable on impaired loan to subsidiaries	(32,771)	(11,942)
Adjustments for current tax of prior periods	(84)	(122)
Income tax (credit)/expense for the year	<u>(10,661)</u>	<u>37,650</u>

The current year losses are relieved to Clifford Chance London Limited at a rate of 19.49% (2022: nil) and an amount of £10,661 (2022: £nil) is included within 'Amounts owed by group undertakings' as shown in note 14.

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 2023**

12 Investments in subsidiaries

	£
Cost	
As at 1 May 2021	1,101,307
Additions	-
As at 30 April 2022	<u>1,101,307</u>
Additions	-
As at 30 April 2023	<u>1,101,307</u>
Impairment	
As at 1 May 2021	(1,103)
Charge	-
As at 30 April 2022	<u>(1,103)</u>
Charge	-
As at 30 April 2023	<u>(1,103)</u>
Carrying value at 30 April 2022	<u>1,100,204</u>
Carrying value at 30 April 2023	<u>1,100,204</u>

The subsidiaries of the Company as at 30 April 2023 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
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	10 Upper Bank Street, London E14 5JJ, United Kingdom

Notes to the financial statements
for the year ended 30 April 2023

13 Other investments

	£
<i>Cost</i>	
As at 1 May 2021	10,334
Additions	-
As at 30 April 2022	<u>10,334</u>
Additions	-
As at 30 April 2023	<u>10,334</u>
<i>Impairment</i>	
As at 1 May 2021	(5,043)
Charge	-
As at 30 April 2022	<u>(5,043)</u>
Charge	(1,968)
As at 30 April 2023	<u>(7,011)</u>
Carrying value at 30 April 2022	<u>5,291</u>
Carrying value at 30 April 2023	<u>3,323</u>

The other investment of the Company as at 30 April 2023 is as follow:

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 Other receivables

	2023 £	2022 £
Amounts falling due within one year		
Amounts owed by group undertakings	10,577	465
Less: provision for impairment of group receivables	<u>-</u>	<u>-</u>
	<u>10,577</u>	<u>465</u>
	<u>10,577</u>	<u>465</u>
Amounts falling due after more than one year		
Amounts owed by group undertakings	4,645,235	4,477,091
Less: provision for impairment of group receivables	<u>(4,645,235)</u>	<u>(4,477,091)</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>10,577</u>	<u>465</u>

**Notes to the financial statements
for the year ended 30 April 2023**

14 Other receivables (continued)

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

- a. Clifford Chance London Limited of £10,577 (2022: £nil). This amount is interest free, has no fixed date of repayment and repayable on demand.
- b. Clifford Chance Secretaries Limited of £nil (2022: £465). This amount is interest free, has no fixed date of repayment and repayable on demand.

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

- a. Clifford Chance Applied Solutions Limited of £2,157,010 (2022: £2,079,188) related to a loan facility provided at the HSBC Bank Plc base rate + margin (i.e., 1.30%) with a termination date of 30 April 2027.
- b. Clifford Chance Technology Limited of £2,488,225 (2022: £2,397,903) related to a loan facility provided at the HSBC Bank Plc base rate + margin (i.e., 1.25%) with a termination date of 30 April 2025.

15 Other payables

	2023 £	2022 £
Amounts falling due within one year		
Corporation tax	-	7,047
	<u>-</u>	<u>7,047</u>
Amounts falling due after more than one year		
Amounts owed to group undertakings	2,748,174	2,650,897
	<u>2,748,174</u>	<u>2,650,897</u>
	<u>2,748,174</u>	<u>2,657,944</u>

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

- a. CC Worldwide Limited of £2,748,174 (2022: £2,650,897) related to a loan facility provided at the HSBC Bank Plc base rate + margin (i.e. 1.30%) with a termination date of 30 April 2027.

**Notes to the financial statements
for the year ended 30 April 2023**

16 Called up share capital

	2023 No. of shares	2022 No. of shares	2023 £	2022 £
Authorised				
Ordinary shares of £1 each (2022: £1 each)	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>
Issued and fully paid				
Ordinary shares of £1 each (2022: £1 each)	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>

17 Dividends

A dividend of £155,015,000 was declared and paid during the year (2022: £22,000,000).

18 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.