

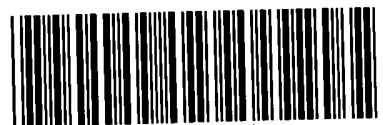
# **Law Now Limited**

## **Report and Financial Statements**

**For the year ended  
30 April 2017**

**Registered No: 2034827**

THURSDAY



\*L6YD12X5\*

LD4

25/01/2018

#162

COMPANIES HOUSE

## **Contents**

Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	5
Independent auditor's report	6
<hr/>	
Profit and loss account	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

**Officers and professional advisers**

Registered No: 2034827

**Directors**

D J Weston  
S S A Millar  
S P Warne

**Secretary**

Mitre Secretaries Limited

---

Cannon Place  
78 Cannon Street  
London  
EC4NA 6NQ

**Auditor**

Deloitte LLP  
Statutory Auditor  
London

**Registered Office**

Cannon Place  
78 Cannon Street  
London  
EC4NA 6NQ

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 30 April 2017. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The company has also taken advantage of the small companies' exemption from preparing a strategic report.

### **Principal activity**

The company's principal activity during the year was the provision of interactive learning services. The results for the year and the financial position at the year-end were considered satisfactory by the directors.

### **Results**

---

The company made a profit of £30,000 for the year ended 30 April 2017 (2017: £9,000), as set out in the profit and loss account on page 8.

### **Directors**

The directors who served during and since the year were as follows:

L H Wallace (resigned 18 July 2016)

A J Sheach (resigned 18 July 2016)

M C Mendelssohn (resigned 18 July 2016)

D J Weston

S S A Millar (appointed 18 July 2016)

S P Warne (appointed 18 July 2016)

The directors are all members of CMS Cameron McKenna Nabarro Olswang LLP (formerly CMS Cameron McKenna LLP), a limited liability partnership registered in England and Wales and the company's ultimate parent undertaking.

### **Going concern**

The company was profitable in the year, and has both net current assets and net assets. On the basis of the company's position within the CMS Cameron McKenna Nabarro Olswang group of companies, and the guaranteed support of CMS Cameron McKenna Nabarro Olswang LLP, the directors, after making enquiries, have a reasonable expectation that the company will receive adequate support to continue in operational existence for the foreseeable future. Accordingly they consider it is appropriate to maintain the going concern basis in preparing this annual report and financial statements.

## **Directors' report (continued)**

### **Principal risks, uncertainties and financial risk management objectives**

The principal risks and uncertainties to which the company is exposed are financial risks. The directors set out the company's risk management philosophy.

The company's overall financial risk management programme seeks to minimise potential adverse effects on the financial performance of the company. The company's activities are exposed to a number of financial risks such as market risk (foreign exchange risk, interest rate risk), credit risk and liquidity risk

There has been no change to the company's exposure to these financial risks or the manner in which it manages and measures the risk.

The company has not formed formal risk management policies; however, the risks are monitored by management on a continuous basis.

---

#### **a) Credit risk management**

The company's credit risk is primarily attributable to its trade debtors. The amount presented in the balance sheet is net of allowances for doubtful debtors; the company continues to manage this risk by continually monitoring the status of its debtors and client list.

#### **b) Foreign currency risk management**

The company's exposure to currency risk is not significant.

#### **c) Interest rate risk management**

As at the reporting date, there was no significant interest rate risk as there are no borrowings

#### **d) Liquidity risk management**

The ultimate responsibility for liquidity risk management rests with the management. The company manages liquidity risk by maintaining adequate reserves and continuously monitoring its income and expenditure commitments.

### **Future prospects**

The directors intend to take advantage of opportunities as they arise so that we can drive growth and see good future prospects for the business.

## Directors' report (continued)

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

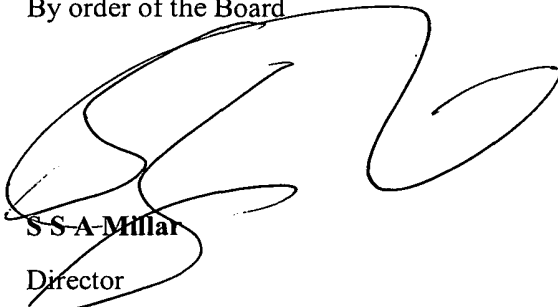
- So far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make he/she aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

---

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an AGM.

By order of the Board



S S A Millar  
Director  
23 January 2018

## **Directors' responsibilities statement**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law) including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland". 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 those financial statements, the directors are required to:

- 
- select suitable accounting policies and then apply them consistently;
  - make judgements and accounting estimates that are reasonable and prudent;
  - state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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. They 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.

## **Independent auditor's report to the members of Law Now Limited**

We have audited the financial statements of Law Now Limited for the year ended 30 April 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, ~~for our audit work, for this report, or for the opinions we~~ have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



## **Independent auditor's report to the members of Law Now Limited (continued)**

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

---

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report or from the requirement to prepare a strategic report.



Peter Saunders (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

23 January 2018

**Profit and loss account**  
**For the year ended 30 April 2017**

		<i>2017</i>	<i>2016</i>
	<i>Notes</i>	<i>£'000</i>	<i>£'000</i>
Turnover	2	242	179
Operating expenses		(205)	(164)
<b>Profit on ordinary activities before taxation</b>	3,4	37	15
Taxation on profit on ordinary activities	6	(7)	(6)
<b>Profit on ordinary activities after taxation</b>		30	9

All operations of the company continued throughout both periods and no operations were acquired or discontinued in that time.

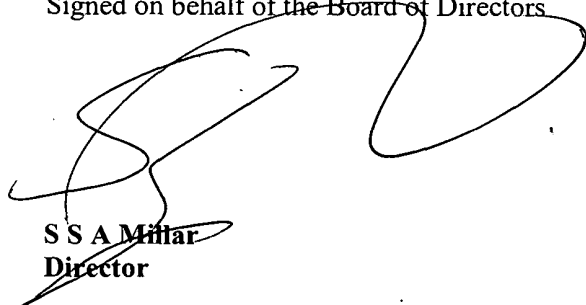
There are no items of other comprehensive income in either year other than the above profit for that year and therefore no statement of comprehensive income is presented.

**Balance Sheet**  
**As at 30 April 2017**

		<i>2017</i>	<i>2016</i>
	<i>Notes</i>	<i>£'000</i>	<i>£'000</i>
<b>Current assets</b>			
Debtors	7	1,936	1,867
Cash at bank and in hand		46	7
		<u>1,982</u>	<u>1,874</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(1,908)	(1,830)
<b>Net current assets and net assets</b>		<u>74</u>	<u>44</u>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Profit and loss account		74	44
<b>Shareholders' funds</b>		<u>74</u>	<u>44</u>

The financial statements of Law Now Limited, registered number 06192463 were approved by the Board of Directors and authorised for issue on 23 January 2018.

Signed on behalf of the Board of Directors

  
S S A Millar  
Director

**Statement of Changes in Equity  
For the year ended 30 April 2017**

	<b>Called-up Share Capital</b>	<b>Profit and Loss Account</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>As at 1 May 2015</b>	-	35	35
Profit for financial year	-	9	9
<b>As at 30 April 2016</b>	-	44	44
Profit for financial year	-	30	30
<b>As at 30 April 2017</b>	-	74	74

## Notes to the Financial Statements

### For the year ended 30 April 2017

#### 1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

##### *General information and basis of preparation*

Law Now Limited is a limited liability company incorporated in England and Wales under the Companies Act and registered in England. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the directors' report on pages 2 to 4.

---

~~The financial statements have been prepared under the historical cost convention, modified to include~~ certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Law Now Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in relation to financial instruments, presentation of a cash flow statement, disclosure of related party transactions with other wholly-owned members of the group headed by CMS Cameron McKenna Nabarro Olswang LLP (formerly CMS Cameron McKenna LLP) and remuneration of key management personnel. Equivalent disclosures are made in the consolidated financial statements of CMS Cameron McKenna Nabarro Olswang LLP.

##### *Going concern*

As outlined in the Directors' Report the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### *Turnover*

Turnover, which is stated net of value added tax, represents amounts due from clients for the provision of interactive learning services. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

##### *Taxation*

Current tax, primarily UK corporation tax, is provided at amounts expected to be paid using the tax laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements (continued)**  
**For the year ended 30 April 2017**

**1. Accounting policies (continued)**

***Financial instruments***

Financial assets and financial liabilities (debtors and creditors) are recognised when the company becomes a party to the contractual provisions of the instrument and carried at amortised cost adjusted for any impairment if required.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

---

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

***Equity instruments***

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

***Critical accounting judgement***

***Revenue recognition***

The company provides various services to customers usually under a single contract which frequently extends over multi-year periods. Judgement is required to determine the relative value of the various services provided and the appropriate timing for the recognition of revenue for those services.

There are no key sources of estimation uncertainty.

**Notes to the Financial Statements (continued)**  
**For the year ended 30 April 2017**

**2. Turnover and Revenue**

An analysis of the Company's turnover by geographical market is set out below:

	<i>2017</i>	<i>2016</i>
	<i>£'000</i>	<i>£'000</i>
<b>Turnover:</b>		
Within the UK	97	34
Outside the UK	145	145
	<u>242</u>	<u>179</u>

An analysis of the Company's revenue is as follows:

	<i>2017</i>	<i>2016</i>
	<i>£'000</i>	<i>£'000</i>
<b>Revenue:</b>		
Rendering of services	242	179
	<u>242</u>	<u>179</u>

## Notes to the Financial Statements (continued)

### For the year ended 30 April 2017

#### 3. Profit on ordinary activities before taxation

Auditor's remuneration of £3,675 (2016: £3,500) for the audit of the company's annual accounts was borne without recharge by CMS Cameron McKenna Nabarro Olswang LLP the ultimate parent undertaking.

#### 4. Staff numbers and costs

The company had one employee throughout the year (2016: 1). None of the directors received any remuneration in the year in respect of services to the company (2016: £nil).

The average monthly number of employees was:

	2017	2016
	Number	Number
Administration	1	1
	1	1

Their aggregate remuneration comprised:

	2017	2016
	£'000	£'000
Wages and Salaries	43	42
Social Security Costs	5	5
Other Pension Costs	3	3
	51	50

#### 5. Employee Benefits

##### *Defined contribution schemes*

The Company participates in defined contribution retirement benefit schemes for all qualifying employees of its UK division. The total expense charges to profit and loss in the period ended 30 April 2017 was £3,000 (2016: £3,000).



**Notes to the Financial Statements (continued)**  
**For the year ended 30 April 2017**

**6. Taxation**

	<i>2017</i>	<i>2016</i>
	<i>£'000</i>	<i>£'000</i>
<b>Current tax</b>		
United Kingdom corporation tax	7	2
Deferred tax charge	-	4
Total tax charge arising on ordinary activities	<u>7</u>	<u>6</u>
Profit on ordinary activities before tax	<u>37</u>	<u>15</u>
Taxation on profit on ordinary activities at standard UK corporation tax rate of 20% (2016: 20%)	7	2
Effects of:		
Deferred tax	<u>-</u>	<u>4</u>
Total tax charge	<u>7</u>	<u>6</u>

At 30 April 2017 there were no tax losses for which no asset has been recognised.

**7. Debtors**

	<i>2017</i>	<i>2016</i>
	<i>£'000</i>	<i>£'000</i>
Trade debtors	159	148
Amounts due from CMS Cameron McKenna Nabarro Olswang LLP	1,777	1,715
Other debtors and prepayments	<u>-</u>	<u>4</u>
	<u>1,936</u>	<u>1,867</u>

## Notes to the Financial Statements (continued)

For the year ended 30 April 2017

### 8. Creditors: Amounts falling due within one year

	2017	2016
	£'000	£'000
Corporation tax	6	2
Accruals and deferred income	10	-
Amounts owed to CMS Cameron McKenna Nabarro Olswang LLP	1,892	1,828
	<u>1,908</u>	<u>1,830</u>

### 9. Called up share capital

	2017	2016
	£	£
<i>Authorised:</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Called up, allotted and fully paid</i>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 10. Immediate and ultimate controlling parties

The immediate and ultimate parent undertaking and ultimate controlling party of the company is CMS Cameron McKenna Nabarro Olswang LLP, a limited liability partnership registered in England and Wales, whose principal place of business and registered office is at Cannon Place, 78 Cannon Street, London, EC4NA 6NQ.

CMS Cameron McKenna Nabarro Olswang LLP is the parent of the only group for which consolidated financial statements are prepared which include the company.

### 11. Post balance sheet event

On 1 May 2017 Nabarro LLP and Olswang LLP merged with CMS Cameron McKenna LLP to form CMS Cameron McKenna Nabarro Olswang LLP.