

Law Now Limited
Annual report and financial statements
Year ended
30 April 2020

Registration No: 02034827

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Officers and Professional Advisers

Registered number: 02034827

Directors

S S A Millar

S P Warne

Company Secretary

Mitre Secretaries Limited

Cannon Place

78 Cannon Street

London

EC4N 6AF

Registered Office

Cannon Place

78 Cannon Street

London

EC4N 6AF

Auditor

Deloitte LLP

Statutory Auditor

London

United Kingdom

Directors' Report Year ended 30 April 2020

The Directors submit their report and the audited financial statements for the year ended 30 April 2020. 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 activities

The principal activity of the Company during the year was the provision of interactive learning services.

Results and dividends

The Company made a loss after tax of £64,000 for the year ended 30 April 2020 (2019: £78,000 loss), as set out in the Profit and Loss Account on page 9.

Directors

The Directors of the Company who served throughout the year and subsequently were:

S S A Millar

S P Warne

D J Weston - resigned 14 October 2019

S S A Millar and S P Warne are members of the ultimate parent undertaking, CMS Cameron McKenna Nabarro Olswang LLP, and by virtue of this have an interest in the share capital of the Company.

Going concern

CMS Cameron McKenna Nabarro Olswang LLP has pledged to support the operations of the Company for a minimum of 12 months following the date of issuing these financial statements. The Directors, after making enquiries and considering the support received from CMS Cameron McKenna Nabarro Olswang LLP, believe that the Company will receive adequate support to continue in operational existence in foreseeable future. Accordingly they consider it appropriate to adopt going concern basis in preparing the financial statements.

Directors' Report (continued)
Year ended 30 April 2020

Auditor

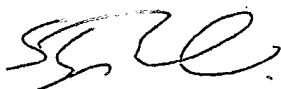
Each of the persons who is a director at the date of approval of this report confirms that:

- 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 himself/herself 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 provision of s4128 of the Companies Act 2006.

Deloitte LLP has expressed its willingness to continue in office as auditor and a resolution to reappoint Deloitte LLP as the Company's auditor and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an AGM.

Approved by the Directors and signed on their behalf by:



S S A Millar

Director

Date: 17 December 2020

Statement of Directors' Responsibilities

Year ended 30 April 2020

The Directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have 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 for that period.

In preparing these 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; 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 to 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

Year ended 30 April 2020

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Law Now Limited (the 'company'):

- 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent auditor's report to the members of Law Now Limited
Year ended 30 April 2020

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors 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 auditor's report to the members of Law Now Limited

Year ended 30 April 2020

Auditor's 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 auditor's 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 auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters 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

Under the Companies Act 2006 we are required to report in respect of the following matters 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Law Now Limited
Year ended 30 April 2020

Report on other legal and regulatory requirements (continued)

Use of our report

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.



Peter Saunders (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

17 December 2020

Profit and Loss Account
For the year ended 30 April 2020

| | Notes | 2020 £'000 | 2019 £'000 |
|------------------------------------|-------|---------------|---------------|
| Turnover | 3 | 75 | 92 |
| Operating expenses | | (139) | (170) |
| Loss before taxation | | (64) | (78) |
| Taxation | 6 | - | - |
| Loss for the financial year | | (64) | (78) |

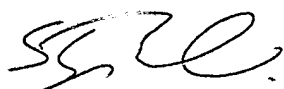
All results relate to continuing activities. The Company has no other comprehensive income other than those shown above and consequently has not prepared a separate statement of comprehensive income.

Balance Sheet
As at 30 April 2020

| | Notes | 2020 £'000 | 2019 £'000 |
|---|-------|---------------|---------------|
| Current assets | | | |
| Debtors | 7 | 2,474 | 2,354 |
| Cash at bank and in hand | | 12 | 42 |
| | | <u>2,486</u> | <u>2,396</u> |
| Creditors: amounts falling due within one year | 8 | (2,628) | (2,474) |
| | | <u>(142)</u> | <u>(78)</u> |
| Net current liabilities and net liabilities | | | |
| Capital and reserves | | | |
| Called up share capital | 9 | - | - |
| Profit and loss account | | (142) | (78) |
| Total shareholders' deficit | | <u>(142)</u> | <u>(78)</u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of Law Now Limited registered number 02034827, on pages 9 to 16 were approved by the Directors and authorised for issue and signed on their behalf on 17 December 2020 by:



S S A Millar
Director

Statement of changes in equity
Year ended 30 April 2020

| | Called up share capital £'000 | Profit and loss account £'000 | Total £'000 |
|-----------------------------|--|--|----------------|
| At 1 May 2018 | - | - | - |
| Loss for the financial year | - | (78) | (78) |
| At 30 April 2019 | - | (78) | (78) |
| Loss for the financial year | - | (64) | (64) |
| At 30 April 2020 | - | (142) | (142) |

Notes to the Financial Statements Year ended 30 April 2020

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and in the preparation of the comparative figures.

a. General information and basis of accounting

Law Now Limited ("the Company") is a private company limited by shares incorporated in the United Kingdom, registered in England and Wales under the Companies Act. The address of the Company's registered office is given on page 1. The nature of the Company's business is set out in the Directors' Report on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The particular accounting policies adopted are described below. These policies have been applied consistently throughout the current and prior period.

The Company meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of: the requirement to prepare a cash flow statement; remuneration of key management personnel; financial instruments; and related party transactions.

b. Going concern

As outlined in the Directors' Report, based on the guaranteed support from CMS Cameron McKenna Nabarro Olswang LLP, the Directors believe 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.

c. 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.

Notes to the Financial Statements

Year ended 30 April 2020

1. ACCOUNTING POLICIES (continued)

d. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

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

e. 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.

f. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. 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.

In the view of the Directors, there are no critical judgement or key sources of estimation uncertainty applicable to the current financial year.

Notes to the Financial Statements
Year ended 30 April 2020

3. TURNOVER

| | 2020 £'000 | 2019 £'000 |
|----------------|---------------|---------------|
| Turnover: | | |
| Within the UK | 75 | 92 |
| Outside the UK | - | - |
| | <u>75</u> | <u>92</u> |

All turnover came from the rendering of services in both 2020 and 2019.

4. STAFF NUMBERS AND COSTS

The average number of employees during the year was:

| | 2020 Number | 2019 Number |
|----------------|----------------|----------------|
| Administration | 2 | 1 |
| | <u>2</u> | <u>1</u> |

Staff costs incurred during the year in respect of employees were:

| | 2020 £'000 | 2019 £'000 |
|-----------------------|---------------|---------------|
| Salaries | 114 | 65 |
| Social security costs | 13 | 8 |
| Pension costs | 5 | 5 |
| | <u>132</u> | <u>78</u> |

Defined contribution schemes

The Company participates in defined contribution retirement benefit schemes for all qualifying employees of its UK division. The total expense charged to profit and loss in the period ended 30 April 2020 was £5,000 (2019: £5,000).

No remuneration was paid to the Directors for their services to the Company (2019: Nil).

5. AUDITOR'S REMUNERATION

Auditor's remuneration of £3,700 (2019: £3,700) for the audit of the Company's annual accounts was borne without recharge by CMS Cameron McKenna Nabarro Olswang LLP, the ultimate parent undertaking.

Notes to the Financial Statements
Year ended 30 April 2020

6. TAXATION

| | 2020 £'000 | 2019 £'000 |
|--|-----------------------------|-----------------------------|
| Current tax on loss on ordinary activities | | |
| UK corporation tax | - | - |
| Total tax credit on loss on ordinary activities | - | - |

The differences between the total tax and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows:

| | 2020 £'000 | 2019 £'000 |
|---|-----------------------------|-----------------------------|
| Loss on ordinary activities before tax | (64) | (78) |
| Tax thereon at standard UK corporation tax rate of 19% (19% in 2019) | (12) | (15) |
| Factors affecting the (credit)/ charge for the year: | | |
| - Tax losses carried forward | 12 | 15 |
| Total tax (credit)/ charge for period | - | - |

The main rate of corporation tax reduced from 20% to 19% effective from 1 April 2017. At budget 2020, the government announced that the Corporation Tax main rate for the years starting 1 April 2020 and 2021 would remain at 19%.

7. DEBTORS

| | 2020 £'000 | 2019 £'000 |
|-------------------------------------|-----------------------------|-----------------------------|
| Trade debtors | 23 | 57 |
| Amounts due from parent undertaking | 2,449 | 2,281 |
| Other debtors and prepayments | 2 | 16 |
| | <u>2,474</u> | <u>2,354</u> |

Amounts due from parent undertaking are interest free and repayable on demand.

Notes to the Financial Statements
Year ended 30 April 2020

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Amounts owed to parent undertaking | 2,624 | 2,471 |
| Accruals and deferred income | 4 | 3 |
| | <u>2,628</u> | <u>2,474</u> |

Amounts due to parent undertaking are interest free and repayable on demand.

9. SHARE CAPITAL

| | 2020 | 2019 |
|---|-------------|-------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 2 ordinary shares of £1 each | <u>2</u> | <u>2</u> |

10. RELATED PARTY DISCLOSURE

Under FRS102 Section 33 "Related party disclosures" the Company is exempt from disclosing related party transactions with other group companies as it is a wholly-owned subsidiary of CMS Cameron McKenna Nabarro Olswang LLP.

The cost of the confirmation statement fee was borne by a related company without any right of reimbursement.

11. ULTIMATE PARENT AND CONTROLLING UNDERTAKING

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. Group accounts are drawn up for CMS Cameron McKenna Nabarro Olswang LLP and a copy of these can be obtained from the above address.