

Law Now Limited
Annual report and financial statements
Year ended
30 April 2022

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

Bankers

NatWest Group plc

London City Office

62-63 Threadneedle Street

London

EC2R 8LA

Auditor

PricewaterhouseCoopers LLP ("PwC")

Statutory Auditor

144 Morrison St

Edinburgh

EH3 8EB

United Kingdom

Directors' Report Year ended 30 April 2022

The Directors submit their report and the audited financial statements for Law Now Limited (the "Company") for the year ended 30 April 2022. 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 £89,000 for the year ended 30 April 2022 (2021: £122,000 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

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.

Directors' insurance and indemnities

The Directors have the benefit of the indemnity provisions contained in the Company's Articles of Association ('Articles'), and the Company has maintained throughout the year Directors' and officers' liability insurance for the benefit of the Company, the Directors and its officers. The Company has entered into qualifying third party indemnity arrangements for the benefit of all its Directors in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year and remain in force for the coming year.

Going concern

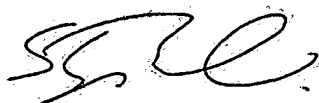
CMS Cameron McKenna Nabarro Olswang LLP has pledged to support the operations of the Company for a minimum of 12 months following the date of issuing these financial statements. The Directors, after making enquiries and considering the support received from CMS Cameron McKenna Nabarro Olswang LLP, believe 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 2022

Auditor

A resolution to reappoint PricewaterhouseCoopers LLP as the Group's auditor will be proposed at the next members' meeting. So far as the members are aware there is no relevant audit information of which the firms' auditor is unaware and the members have taken all the steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the firms' auditor is aware of that information.

Approved by the Directors and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'S S A Millar', written in a cursive style.

S S A Millar
Director

Date: 25 January 2023

Directors' Responsibilities Statement

Year ended 30 April 2022

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 102 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.

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

Report on the audit of the financial statements

Opinion

In our opinion, Law Now Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2022 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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: the Balance Sheet as at 30 April 2022; the Profit and Loss Account 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.

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.

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

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 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.

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 2022 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, 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.

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.

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

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 manipulation of the profit through posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- reviewing legal expenses and consideration of any matters throughout the rest of our audit work which indicated risks of non-compliance;
- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations impacting expenses.

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.

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.

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

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 in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Paul Cheshire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh, United Kingdom
Date: 25 January 2023

Profit and Loss Account
For the year ended 30 April 2022

	Notes	2022 £'000	2021 £'000
Turnover	3	67	32
Other operating expenses		(156)	(154)
Loss before taxation		(89)	(122)
Taxation	6	-	-
Loss for the financial year		(89)	(122)


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 2022

	Notes	2022 £'000	2021 £'000
Current assets			
Debtors	7	26	2,413
Cash at bank and in hand		145	45
		<u>171</u>	<u>2,458</u>
Creditors: amounts falling due within one year	8	(524)	(2,722)
		<u>(353)</u>	<u>(264)</u>
Net current liabilities and net liabilities			
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account		<u>(353)</u>	<u>(264)</u>
Total shareholders' deficit		<u>(353)</u>	<u>(264)</u>

These financial statements 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 25 January 2023 by:



S S A Millar
Director

Statement of changes in equity
Year ended 30 April 2022

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 1 May 2020	-	(142)	(142)
Loss for the financial year	-	(122)	(122)
	<hr/>	<hr/>	<hr/>
At 30 April 2021	-	(264)	(264)
Loss for the financial year	-	(89)	(89)
	<hr/>	<hr/>	<hr/>
At 30 April 2022	-	(353)	(353)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements Year ended 30 April 2022

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 FRS 102 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.

d. Financial instruments

In accordance with sections 11 and 12 of FRS102, financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Notes to the Financial Statements (continued)

Year ended 30 April 2022

1. Accounting policies (continued)

d. Financial instruments (continued)

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt 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.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

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 (continued)
Year ended 30 April 2022

3. Turnover

	2022 £'000	2021 £'000
Turnover:		
Within the UK	67	32
	<u>67</u>	<u>32</u>

All turnover came from the rendering of services in both 2022 and 2021.

4. Staff numbers and costs

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	2	2
	<u>2</u>	<u>2</u>

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

	2022 £'000	2021 £'000 (restated)
Salaries	127	127
Social security costs	15	15
Pension costs	8	4
	<u>150</u>	<u>146</u>

The comparative amount for salaries has been restated to include bonus payments. The previously disclosed salaries were £116,000. There was no adjustment within the reported prior year results.

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 2022 was £8,000 (2021: £4,000).

No remuneration was paid to the Directors for their services to the Company (2021: Nil).

5. Auditors' remuneration

Auditors' remuneration of £5,250 (2021: £5,000) for the audit of the Company's annual financial statements was borne without recharge by CMS Cameron McKenna Nabarro Olswang LLP, the ultimate parent undertaking.

Notes to the Financial Statements (continued)
Year ended 30 April 2022

6. Taxation

	2022 £'000	2021 £'000
Current tax on loss		
UK corporation tax	-	-
Total tax credit on loss	-	-

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

	2022 £'000	2021 £'000
Loss on before tax	(89)	(122)
Tax thereon at standard UK corporation tax rate of 19% (19% in 2021)	(17)	(23)
Factors affecting the credit for the year:		
- Tax losses not recognised	17	23
Total tax credit for period	-	-

7. Debtors

	2022 £'000	2021 £'000
Amounts falling due within one year		
Trade debtors	5	9
Accrued income	18	-
Amounts due from parent undertaking	-	2,402
Other debtors and prepayments	3	2
	26	2,413

Amounts due from parent undertaking are interest free and repayable on demand. During the year it was agreed with the parent undertaking to offset amounts due from them with amounts owed to them.

8. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Amounts owed to parent undertaking	511	2,706
Accruals and deferred income	13	16
	524	2,722

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

Notes to the Financial Statements (continued)
Year ended 30 April 2022

9. Called up share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

The holders of ordinary shares are entitled to one vote per share and are entitled to receive dividends as recommended by the directors.

10. Related party disclosure

Under FRS 102 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, EC4N 6AF.

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