

CLARKSONS PLATOU LEGAL SERVICES LIMITED

Company number: 03353982

Annual Report
31 December 2019

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CLARKSONS PLATOU LEGAL SERVICES LIMITED

CONTENTS	PAGE
Company Information	1
Directors' Report	2 to 3
Independent Auditors' Report to the Members of Clarkson Platou Legal Services Limited	4 to 5
Profit and Loss Account	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 to 13

CLARKSONS PLATOU LEGAL SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS

M J C Cahill
S Robertson
J D Woyda

COMPANY SECRETARY AND REGISTERED OFFICE

R L Spencer
Commodity Quay
St Katharine Docks
London
E1W 1BF

COMPANY NUMBER

03353982

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

CLARKSONS PLATOU LEGAL SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors of Clarkson Platou Legal Services Limited (the "Company") present their Directors' Report together with the audited financial statements of the Company for the year ended 31 December 2019. This Directors' Report has been prepared in accordance with the provisions relating to companies entitled to small companies' exemption under Part 15 of the Companies Act 2006.

STRATEGIC REPORT

The Company meets the size criteria required to qualify as a small company and is therefore not required to provide a strategic report.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is a wholly-owned subsidiary of Clarkson PLC (Clarkson PLC and its subsidiaries being referred to as the "Group").

The principal activity of the Company throughout the year was the provision of legal services provided to the Group in relation to the shipping industry. No changes in the Company's principal activity are anticipated in the foreseeable future.

The Company's profit for the financial year was £223,002 (2018: £29,805). Transfers to reserves amounted to £223,002 (2018: £29,805).

During the year, the Company did not pay a dividend (2018: £nil).

GOING CONCERN

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

An assessment was carried out by management surrounding going concern, and in particular the risks the Company faces due to the current COVID-19 pandemic. The Directors believe that the Company is well placed to manage the potential impact of COVID-19 and have reasonable expectation that the Company has sufficient resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The Directors who held office during the year and up to approval of these financial statements were:

M J C Cahill
S Robertson
J D Woyda

QUALIFYING THIRD PARTY INDEMNITIES

No qualifying indemnity provisions were in place for the benefit of the Directors during the financial year or at the date of approval of the financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Directors who held office at the date of the approval of this report confirms that, so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' 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 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).

CLARKSONS PLATOU LEGAL SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK 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 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 AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

Approved by the Board of Directors and signed on its behalf:



M J C Cahill
Director
09 September 2020

CLARKSONS PLATOU LEGAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLARKSONS PLATOU LEGAL SERVICES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Clarkson's Platau Legal Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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, 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, which comprise: the Balance Sheet at 31 December 2019; the Profit and Loss Account, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 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.

CLARKSONS PLATOU LEGAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLARKSONS PLATOU LEGAL SERVICES LIMITED (CONTINUED)

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 set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Christopher Burns (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

9th
September 2020

CLARKSONS PLATOU LEGAL SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

PROFIT AND LOSS ACCOUNT

	Note	2019 £	2018 £
TURNOVER	5	421,278	359,844
Administrative expenses		(145,624)	(323,734)
PROFIT BEFORE TAX	6	<u>275,654</u>	<u>36,110</u>
Tax on profit	9	(52,652)	(6,305)
PROFIT FOR THE FINANCIAL YEAR	13	<u>223,002</u>	<u>29,805</u>

There are no recognised gains and losses other than the profit for the year (2018: none). Accordingly, a separate statement of other comprehensive income is not presented.

All amounts arise from continuing operations.

The notes set out on pages 9 to 13 form part of these financial statements.

CLARKSONS PLATOU LEGAL SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

BALANCE SHEET

	Note	2019 £	2018 £
CURRENT ASSETS			
Debtors (including £15,727 (2018: £16,512) due after more than one year)	10	641,920	638,443
		<u>641,920</u>	<u>638,443</u>
CREDITORS: amounts falling due within one year	11	(84,953)	(304,478)
		<u>(84,953)</u>	<u>(304,478)</u>
NET CURRENT ASSETS		<u>556,967</u>	<u>333,965</u>
NET ASSETS		<u>556,967</u>	<u>333,965</u>
CAPITAL AND RESERVES			
Called-up share capital	12	2	2
Retained earnings	13	556,965	333,963
TOTAL EQUITY		<u>556,967</u>	<u>333,965</u>

The notes set out on pages 9 to 13 form part of these financial statements.

The financial statements on pages 6 to 13 were approved by the board of directors on 09 September 2020, and signed on its behalf by:

M J C Cahill

M J C Cahill
Director
09 September 2020

Clarksons Platou Legal Services Limited
Company Registration No. 03353982

CLARKSONS PLATOU LEGAL SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

STATEMENT OF CHANGES IN EQUITY

	Note	Called-up share capital £	Retained earnings £	Total equity £
BALANCE AS AT 1 JANUARY 2018		2	304,158	304,160
Profit for the year	13	-	29,805	29,805
Total comprehensive income for the year		-	29,805	29,805
BALANCE AS AT 31 DECEMBER 2018		2	333,963	333,965
BALANCE AS AT 1 JANUARY 2019		2	333,963	333,965
Profit for the year	13	-	223,002	223,002
Total comprehensive income for the year		-	223,002	223,002
BALANCE AS AT 31 DECEMBER 2019		2	556,965	556,967

The notes set out on pages 9 to 13 form part of these financial statements.

CLARKSONS PLATOU LEGAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The Company provides legal services relating to the shipping industry.

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom and registered in England and Wales. Its registered office is Commodore Quay, St Katharine Docks, London, E1W 1BF.

2 STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out as below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) BASIS OF PREPARATION

The financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements (in conformity with FRS 102) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

(b) GOING CONCERN

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The Company is a wholly owned subsidiary of Clarkson PLC and has no external creditors.

An assessment was carried out by management surrounding going concern, and in particular the risks the Company faces due to the current COVID-19 pandemic. The Directors believe that the Company is well placed to manage the potential impact of COVID-19 and have reasonable expectation that the Company has sufficient resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

(c) EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Clarkson PLC, includes the Company's cash flows in its own consolidated financial statements.

(d) FOREIGN CURRENCIES

The financial statements are presented in pounds sterling. The Company's functional and presentation currency is the pound sterling. Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Gains and losses arising on retranslation are included in the Profit and Loss Account.

(e) REVENUE RECOGNITION

Turnover consists of amounts receivable from the provision of legal services to the Group.

(f) EMPLOYEE BENEFITS

The group provides a range of benefits to employees, including share-based compensation plans and defined contribution pension plans.

(i) Share-Based Payment Transactions

The Group operates a number of equity-settled, share-based compensation plans. The fair value of the employee services in exchange for the grant of the awards is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the awards granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of awards that are expected to vest. At each balance sheet date, the company revises its estimates of the number of awards that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the Profit and Loss Account.

(ii) Pensions

The Company's employees benefit from a defined contribution pension scheme. Contributions are charged in the Profit and Loss Account as they become payable in accordance with the rules of the schemes.

CLARKSONS PLATOU LEGAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) TAXATION

Taxation expense for the period comprises of current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

(i) Current Tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss.

(ii) Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

(h) FINANCIAL INSTRUMENTS

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial statements.

(i) FINANCIAL ASSETS

Basic financial assets, including trade and other receivables, cash at bank and in hand, are initially recognised at transaction price.

At the end of each reporting period financial assets are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and fair value. The impairment loss is recognised in the Profit and Loss Account.

If there is a decrease in impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Profit and Loss Account.

Financial assets are derecognised when (a) contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) FINANCIAL LIABILITIES

Basic financial liabilities include trade and other payables.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

4 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including the expectations of future events that are believed to be reasonable under the circumstances. Any estimates or judgements which are relevant to this Company are included above in the summary of significant accounting policies section. Management have considered possible critical accounting estimates and judgements and have determined that there are none which would materially impact the financial statements.

5 TURNOVER

All revenue is derived from the Company's principal activity and originates in the United Kingdom.

CLARKSONS PLATOU LEGAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6 PROFIT BEFORE TAX

	2019 £	2018 £
Profit before tax is stated after charging / (crediting):		
Staff costs (see note 7)	325,824	443,272
Foreign exchange (gains) / losses	(26)	156
Auditors' remuneration: Audit services	6,500	6,500
	<u>325,824</u>	<u>443,272</u>

There were no fees payable for non-audit services (2018: £nil).

7 STAFF COSTS (INCLUDING DIRECTORS)

	2019 £	2018 £
Wages and salaries	282,601	389,130
Social security costs	35,224	54,142
Other pension costs	7,999	-
	<u>325,824</u>	<u>443,272</u>

Wages and salaries include cash allowances in lieu of company cars, pension supplements, healthcare insurance and club memberships.

The average monthly number of persons employed during the year, including Executive Directors, was two (2018: one). Two Directors, whose services to the company were of negligible value, were remunerated by other companies within the Group (2018: two).

During the year, 422 shares (2018: 490 shares) at a weighted average price of £23.67 (2018: £30.58) were awarded to employees in settlement of 2018 (2017) cash bonuses. There was no expense in 2019 (2018: £nil) as a result of these awards.

8 DIRECTORS' EMOLUMENTS

Emoluments in respect of qualifying services are only made on the behalf of one Director.

The emoluments of the highest paid Director, excluding pension contributions, were £161,603 (2018: £261,676). Pension contributions of £nil (2018: £nil) were made on behalf of the highest paid Director. One Director will receive shares in respect of qualifying services to the company during the year (2018: One). Other Directors received emoluments from other Group companies. None of these emoluments arise from services to the Company and the service of these Directors was negligible.

9 TAX ON PROFIT

	2019 £	2018 £
(a) Tax on profit		
<i>Current Tax:</i>		
UK corporation tax on profits for the year	50,756	7,732
Adjustments in respect of prior years	(2,374)	(1,446)
Total current tax	<u>48,382</u>	<u>6,286</u>
<i>Deferred Tax:</i>		
Current year	2,739	(177)
Adjustments in respect of prior years	1,941	(389)
Impact of change in tax rate	(410)	585
Total deferred tax	<u>4,270</u>	<u>19</u>
Tax on profit	<u>52,652</u>	<u>6,305</u>

CLARKSONS PLATOU LEGAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

9 TAX ON PROFIT (CONTINUED)

(b) Reconciliation of tax charge

The tax assessed for the year is higher (2018: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2019 of 19% (2018: 19%). The differences are explained below:

	2019 £	2018 £
Profit before tax	275,654	36,110
Tax at average UK corporation tax rate of 19% (2018: 19%)	52,374	6,861
Expenses not deductible for tax purposes	1,121	694
Adjustments in respect of prior years	(433)	(1,835)
Impact of change in tax rate	(410)	585
Tax charge for the year	52,652	6,305

(c) Deferred tax

Included in debtors (note 10) is a deferred tax asset comprising:

	Share-based payments £	Other £	Total £
At 1 January 2019	14,576	1,936	16,512
Adjustments in respect of prior years	(1,941)	-	(1,941)
Effects of short-term timing differences incurred in the year	(3,103)	364	(2,739)
Impact of change in tax rate	410	-	410
At 31 December 2019	9,942	2,300	12,242

The standard rate of corporation tax in the UK remained at 19% throughout 2019. Accordingly, the Company's profit for this accounting year is taxed at a rate of 19% (2018: 19%).

Changes to UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

In November 2019, the Prime Minister announced that the Government intended to cancel the future reduction in corporation tax rate from 19% to 17%. This announcement does not constitute a substantive enactment and therefore deferred taxes at the balance sheet date continue to be measured at the enacted tax rate of 17%.

10 DEBTORS

	2019 £	2018 £
Amounts owed by Group undertakings	200,078	251,313
Other debtors	109	1,374
Deferred tax asset (note 9) - due after more than one year	12,242	16,512
Prepayments and accrued income	429,491	369,244
	641,920	638,443

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

CLARKSONS PLATOU LEGAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed to Group undertakings	1,663	32,741
Corporation tax	48,382	-
Accruals and deferred income	34,908	271,737
	84,953	304,478

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12 CALLED-UP SHARE CAPITAL

	Number of shares	Nominal value £
At 1 January and 31 December 2019		
Ordinary shares of £1 each: nominal value		
Allotted, issued and fully paid	2	2

13 RETAINED EARNINGS

	2019 £	2018 £
At 1 January	333,963	304,158
Profit for the financial year	223,002	29,805
At 31 December	556,965	333,963

14 PENSION COMMITMENTS

The Company participates in a defined contribution scheme in conjunction with other Group companies. Where required the Company makes contributions into this scheme. Pension contributions made in the year are disclosed in notes 7 and 8. There were no amounts prepaid or outstanding at the year-end (2018: none).

15 CONTROLLING PARTIES

The Company's immediate parent undertaking is Clarkson Holdings Limited.

The Company's ultimate parent undertaking and controlling party is Clarkson PLC, a company registered in England and Wales, which is the parent undertaking of the smallest and largest Group to consolidate these financial statements. Copies of Clarkson PLC consolidated financial statements are publicly available and can be obtained from Commodity Quay, St Katharine Docks, London, E1W 1BF.

16 CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURES

The Company is a wholly-owned subsidiary of Clarkson PLC and is included in the consolidated financial statements of Clarkson PLC, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102 paragraph 1.12(b).

The Company is also exempt under the terms of FRS 102 Section 33 from disclosing related party transactions with wholly-owned entities that are part of the Clarkson PLC Group. There were no other related party transactions requiring disclosure during the year (2018: none).

There were no key management personnel in the Company apart from the Directors. Details of their compensation are set out in notes 7 and 8.

17 SUBSEQUENT EVENTS

The Directors continue to review and estimate the impact of the COVID-19 pandemic on the business. This arose post year end and is a non-adjusting event. See detail in the Directors' Report on page 2.

There are no other post Balance Sheet events to disclose.