

Registered number: 04093397

GLN REPRESENTATIVES LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**



GLN REPRESENTATIVES LIMITED

COMPANY INFORMATION

Directors	R Reece M Boswell
Company secretary	Visra Company Secretaries Limited
Registered number	04093397
Registered office	125 Old Broad Street London EC2N 1AR
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 110 Queen Street Glasgow G1 3BX

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GLN REPRESENTATIVES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors

The directors who served during the year were:

R Reece
M Boswell

Directors' responsibilities statement

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 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Consideration of the going concern status

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and consider that there are no material uncertainties that may cast doubt on the company's going concern status. The ultimate parent entity, Gide Loyrette Nouel A.A.R.P.I., has confirmed it will provide ongoing support to enable the company to pay its debts as they fall due so management has reviewed the range of potential performance scenarios considered by the parent entity and include the impact that Covid-19 could have on the Gide group's cost base and revenues.

With that in mind, and having considered this year's loss, the Directors have a reasonable expectation that the company will continue to act as process agents for the clients of Gide Loyrette Nouel LLP in the future and is expected to trade.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Under all scenarios considered, management has concluded that there is sufficient headroom from a liquidity perspective for the group to be able to meet its financial obligations as they fall due and therefore to provide support to this company for a period of at least twelve months from the date of approval of the financial statements. Management also assessed at what stage (before any mitigating actions were taken) the business would deplete the available facilities. This scenario is considered to be a very remote likelihood given current performance and there are also then a number of mitigating steps that management could take to offset the impact and maintain liquidity such that the support required would be able to be provided to this company.

For these reasons, after assessment of the parent entity's ability to continue to remain a going concern to the extent that it can continue to provide support to this entity, the directors continue to adopt the going concern basis in preparing the financial statements.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Rupert Reece

R Reece
Director
Date: 16 December 2022

GLN REPRESENTATIVES LIMITED



INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF GLN REPRESENTATIVES LIMITED

Opinion

We have audited the financial statements of GLN Representatives Limited (the 'company') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss 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.

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 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.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

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 this regard.

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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.

Matter on which we are required to report under the Companies Act 2006

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 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 in relation to which 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 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.

Responsibilities of 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 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.

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and the industry within it operates through our general commercial and sector experience, discussions with management and inspection of the company's environmental requirements. We determined that the most significant, which are directly relevant to specific assertions in the financial statements, are those related to the reporting frameworks (UK GAAP including Financial Reporting Standard 102) and the Companies Act 2006.
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management and from inspection of legal and regulatory correspondence. We discussed the policies and procedures regarding compliance with laws and regulations. We assessed the susceptibility of the company's Financial Statements to material misstatement due to irregularities including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:

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- challenging assumptions and judgements made by management in its significant accounting estimates.
 - identifying and testing journal entries which were regarded as unusual or unexpected;
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
 - The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the client operates; and
 - understanding of the legal and regulatory requirements specific to the entity including, the provision of the applicable legislation, the regulators rules and related guidance and the application of the legal and regulatory requirements of UK GAAP and the Companies Act 2006.

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.

Grant Thornton UK LLP

Lynne Bicket
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow
16 December 2022

GLN REPRESENTATIVES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover		-	4,342
Gross profit		-	4,342
Administrative expenses		(4,813)	(4,676)
Operating loss/profit	3	(4,813)	(334)
Loss for the financial year		(4,813)	(334)

The notes on pages 9 to 11 form part of these financial statements.

GLN REPRESENTATIVES LIMITED
REGISTERED NUMBER:04093397

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	5	13,247	18,060
Cash at bank and in hand	6	2	2
		<u>13,249</u>	<u>18,062</u>
Total assets less current liabilities		13,249	18,062
Net assets		13,249	18,062
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	13,247	18,060
Shareholders' funds		13,249	18,062

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Rupert Reece

R Reece
Director

Date: 16 December 2022

The notes on pages 9 to 11 form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY FOR
THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	2	18,060	18,062
Comprehensive income for the year			
Loss for the year	-	(4,813)	(4,813)
Total comprehensive income for the year	-	13,247	13,249
At 31 December 2021	2	13,247	13,249

**STATEMENT OF CHANGES IN EQUITY FOR
THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	2	18,394	18,396
Comprehensive income for the year			
Loss for the year	-	(334)	(334)
Total comprehensive income for the year	-	18,060	18,062
At 31 December 2020	2	18,060	18,062

The notes on pages 9 to 11 form part of these financial statements.

GLN REPRESENTATIVES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

The company is a private company limited by shares and is registered in England and Wales.

Registered number: 04093397

Registered office: 125 Old Broad Street, London, EC2N 1AR

It's principal activity is to act as process agent to the clients of Gide Loyrette Nouel LLP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. These financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

2.2 Going concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The company has received an undertaking of financial support from its ultimate parent company Gide Loyrette Nouel A.A.R.P.I. sufficient to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. With that in mind, and having considered this year's loss, the Directors have a reasonable expectation that the company will continue to act as process agents for the clients of Gide Loyrette Nouel LLP in the future and is expected to trade. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of process agent services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Taxation

Current tax is recognised for the amount of income tax payable in respect of taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

The tax expense is presented in the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
GLN REPRESENTATIVES LIMITED**

3. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>4,250</u>	<u>4,120</u>

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 -£NIL).

5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	<u>13,247</u>	<u>18,060</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>2</u>	<u>2</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
2 (2020- 2) Ordinary shares of £1.00 each	2	2

9. Reserves

Profit and loss account

Includes all current and prior periods retained profit and losses.

10. Related party transactions

	2021	2020
	£	£
Trading balance owed from Gide Loyrette Nouel LLP	13,247	18,060

11. Ultimate parent undertaking and controlling party

Gide Loyrette Nouel LLP is the immediate controlling party.

The smallest and largest group for which group accounts are prepared are Gide Loyrette Nouel LLP, a limited liability partnership incorporated in the United Kingdom.

The directors consider the ultimate parent undertaking to be Gide Loyrette Nouel LLP A.A.R.P.I. a partnership incorporated in France as it is deemed to be the controlling party.