

Registered Number: 08653895

Squire Patton Boggs Park Lane Limited
Financial Statements
for the year ended 30 April 2018

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Squire Patton Boggs Park Lane Limited
Financial Statements
for the year ended 30 April 2018
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Squire Patton Boggs Park Lane Limited

Directors and advisers for the year ended 30 April 2018

Directors

J L Haxby

J J Jones

A D Pike

R J Weekes (resigned 29 November 2018)

Secretary

Squire Patton Boggs Secretarial Services Limited

Registered Office

Rutland House

148 Edmund Street

Birmingham

B3 2JR

Independent Auditors

PricewaterhouseCoopers LLP

Central Square

29 Wellington Street

Leeds

LS1 4DL

Bankers

Lloyds Bank Plc

65-68 Briggate

Leeds

LS1 6LH

Squire Patton Boggs Park Lane Limited

Directors' report for the year ended 30 April 2018

The directors present their report and the audited financial statements of the company for the year ended 30 April 2018.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Principal activities

The company's principal activity during the year was the provision of legal services and as an investment company. The company had previously been dormant since its incorporation on 16 August 2013.

Review of business and future developments

The profit and loss account for the year is set out on page 6. The company was dormant until March 2018.

Both the level of business and the year end financial position were satisfactory. It is the intention for legal services and regulated services to be provided by the company during the following financial years and the directors expect that the level of activity will increase for the foreseeable future.

Results and dividends

The company's result for the financial year amounted to a loss of £295,258 (2017: £nil). The directors do not recommend payment of a dividend.

Directors

The directors of the company who have held office during the year up to the date of signing of the financial statements, other than where stated, are:

J L Haxby

J J Jones

A D Pike

R J Weekes (resigned 29 November 2018)

On behalf of the Board:



J L Haxby

Director

18 January 2019

Squire Patton Boggs Park Lane Limited

Statement of directors' responsibilities

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 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 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board

J/L Haxby
Director

28 January 2019

Squire Patton Boggs Park Lane Limited

Independent auditors' report to the members of Squire Patton Boggs Park Lane Limited

Report on the audit of the financial statements

Our opinion

In our opinion, Squire Patton Boggs Park Lane Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its loss and cash flows 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 Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 April 2018; the profit and loss account, the cash flow statement and reconciliation of net cash flow to movement in net funds for the year then ended; the accounting policies; and the notes to the financial statements.

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.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the statement of accounting policies concerning the basis of preparation. The Directors' state in their report that the company has ceased trading and it is the intention

that the company will be wound up as soon as it is feasible to do so. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in the statement of accounting policies. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

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 30 April 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Squire Patton Boggs Park Lane Limited

Independent auditors' report to the members of Squire Patton Boggs Park Lane Limited (continued)

Directors' Report (continued)

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 Statement of Directors' Responsibilities set out on page 3, 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, 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 take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Randal Casson

Partner

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

28 January 2019

Squire Patton Boggs Park Lane Limited

Profit and loss account for the year ended 30 April 2018

| | Note | 2018 | 2017 |
|----------------------------------------------------|-------------|------------------|-------------|
| | | £ | £ |
| Turnover | 2 | 64,554 | - |
| Operating costs | | (359,812) | - |
| Loss on ordinary activities before taxation | 4 | (295,258) | - |
| Tax on result on ordinary activities | | - | - |
| Loss for the financial year | | (295,258) | - |

All Items dealt with in arriving at the loss on ordinary activities before taxation above relate to continuing operations.

The company has no recognised gains and losses other than the result above and therefore no separate statement of total recognised gains and losses has been presented.

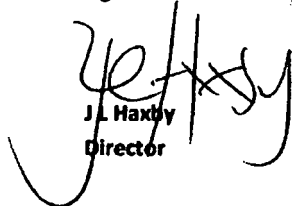
There is no material difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

Squire Patton Boggs Park Lane Limited

Statement of financial position as at 30 April 2018

| | Note | 2018 £ | 2017 £ |
|-------------------------------------------------------|------|-----------|-----------|
| Fixed assets | | | |
| Investments | 5 | 316,975 | - |
| Current assets | | | |
| Debtors | 6 | - | 1 |
| Cash at bank and in hand | | 168,256 | - |
| | | 168,256 | 1 |
| Creditors: amounts falling due within one year | 7 | (463,513) | - |
| Net current liabilities | | (295,257) | |
| Net assets | | 21,718 | 1 |
| Capital and reserves | | | |
| Called up share capital | 8 | 316,976 | 1 |
| Profit and loss account | | (295,258) | - |
| Total shareholders' funds | 10 | 21,718 | 1 |

The financial statements on pages 6 to 15 were approved by the board of directors on 28 January 2019 and were signed on its behalf by:


J. L. Haxby
Director

Squire Patton Boggs Park Lane Limited

Cash flow statement for the year ended 30 April 2018

| | 2018 | 2017 |
|-------------------------------------------------------------------|-----------|------|
| | £ | £ |
| Operating loss | (295,258) | - |
| Decrease in debtors | 1 | - |
| Increase in creditors | 463,513 | - |
| Net cash inflow from operating activities | 168,256 | - |
| Cash flow on investing activities - purchase of investments | (316,975) | - |
| Cash flow from financing activities - Issue of ordinary £1 shares | 316,975 | - |
| Net increase in cash for the year | 168,256 | - |

Reconciliation of net cash flow to movement in net funds

| | 2018 | 2017 |
|-------------------------------|---------|------|
| | £ | £ |
| Increase in cash in the year | 168,256 | - |
| Cash at bank at start of year | - | - |
| Cash at bank at end of year | 168,256 | - |

Squire Patton Boggs Park Lane Limited

Statement of accounting policies

Statement of compliance

Squire Patton Boggs Park Lane Limited is a limited company incorporated in England. The Registered Office is Rutland House, 148 Edmund Street, Birmingham, B3 2JR. The financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 30 April 2018 and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention as modified by certain financial assets and liabilities measured at fair value.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1.

Basis of accounting

Turnover

Turnover represents revenue earned under a variety of contracts to provide legal services during the year, excluding sales tax and third party invoiced disbursements. Revenue is recognised when it is judged that the stage of completion of the contract, the amount to be received and the costs incurred and to complete the contract, can be measured reliably and it is probable the revenue will be received. It is measured by reference to the stage of completion of the contract at the estimated fair value of the right to consideration.

Revenue is generally recognised as contract activity progresses, although when it is contingent on an event outside the control of the firm it is typically recognised when the contingent event occurs. Revenue not billed to clients is included in amounts recoverable on contracts.

Trade debtors

Provision is made for unpaid bills and unbilled disbursements not considered recoverable at the balance sheet date.

Investments

Investments are included at historic cost less any provision for impairment.

Financial Instruments

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

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rates. The impairment loss is recognised in profit or loss.

Squire Patton Boggs Park Lane Limited

Statement of accounting policies (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, loans from fellow Group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classed 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 transaction price and subsequently measured at amortised cost using effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or expires.

Related party transactions

The company discloses transactions with related parties. Where appropriate, transactions of a similar nature are aggregated unless in the opinion of the members, separate disclosure is necessary to understand the effect of the transactions on the company's financial statements.

Squire Patton Boggs Park Lane Limited

Notes to the financial statements for the year ended 30 April 2018

1 Critical judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) WIP and debtors

The recognition of revenue and profit on fee income is a key source of estimation uncertainty due to the judgement required over the stage of completion, the amount to be received and the costs incurred and to complete the contract. The company's policy for the recognition of revenue and profit is set out on page 9. Management also take into account the recoverability of contract balances and trade receivables, and allowances are made for those balances which are considered to be impaired

(ii) Trade debtors credit provisions

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, the members consider factors including the credit rating of the receivable, the ageing profile of receivables and historic experience. The net carrying value of receivables and associated impairment provisions are disclosed in note 6.

2 Turnover

The turnover and result for the year is attributable to the principal activity of the company, which is that of provision of legal services. All turnover relates to the United Kingdom.

3 Employees and key management

Staff costs and directors' remuneration

None of the directors received any remuneration in the year in respect of this company (2017: £nil).

The average monthly number of persons and self-employed practitioners (excluding consultants and directors) employed by the was nil (2017: nil). Staff costs were incurred in the year of £33,095 (2017: £nil).

Key management compensation

The key management personnel comprise the members of the Squire Patton Boggs (UK) LLP Management Committee, Directors of the company and Global Support Directors. The share of profit and the salaries awarded to these key management personnel for the year ended 30 April 2018 will amount to £nil (2017: £nil).

Squire Patton Boggs Park Lane Limited

Notes to the financial statements for the year ended 30 April 2018 (continued)

4 Loss on ordinary activities before taxation

| | 2018 | 2017 |
|-----------------------------------------------------------------------|--------|------|
| | £ | £ |
| Loss on ordinary activities before taxation is stated after charging: | | |
| Management charges | 27,572 | - |

The management charge represents a recharge in respect of staff, audit and administration costs from Squire Patton Boggs (UK) LLP.

Auditors' remuneration

No amounts were paid by the company in respect of auditors' remuneration (2017: £nil). Audit fees of £4,000 (2017: £nil) are paid by Squire Patton Boggs (UK) LLP on behalf of the company.

5 Investments

| | 2018 | 2017 |
|-------------|---------|------|
| | £ | £ |
| Investments | 316,975 | - |

During the year the company acquired a minority shareholding in Haussmann Associés, a French company, in a share for share exchange.

6 Debtors

| | 2018 | 2017 |
|----------------------------------------------|------|------|
| | £ | £ |
| Amounts owed to Squire Patton Boggs (UK) LLP | - | 1 |

Trade debtors include £nil (2017:£nil) falling due after one year.
Trade debtors are stated after provisions for impairment of £nil (2017:£nil).

Squire Patton Boggs Park Lane Limited

Notes to the financial statements for the year ended 30 April 2018 (continued)

7 Creditors – amounts falling due within one year

| | 2018 | 2017 |
|----------------------------------------------|----------------|-------------|
| | £ | £ |
| Amounts owed to Squire Patton Boggs (UK) LLP | 463,513 | - |

Amounts owed to Squire Patton Boggs (UK) LLP are unsecured, interest free and repayable on demand.

8 Called up share capital

| | 2018 | 2017 |
|----------------------------------------------|----------------|-------------|
| | £ | £ |
| Allotted, issued and fully paid | | |
| 316,976 (2017: 1) ordinary shares of £1 each | 316,976 | 1 |

On 28 March 2018, the company issued 316,975 ordinary £1 shares which were fully paid.

9 Capital commitments

There were no commitments to make capital expenditure at 30 April 2018 or 30 April 2017.

10 Reconciliation of movements in shareholders' funds

| | 2018 | 2017 |
|-----------------------------|------------------|-------------|
| | £ | £ |
| Opening shareholders' funds | 1 | 1 |
| Loss for the financial year | (295,258) | - |
| Issue of shares | 316,975 | - |
| Closing shareholders' funds | 21,718 | 1 |

Squire Patton Boggs Park Lane Limited

Notes to the financial statements for the year ended 30 April 2018 (continued)

11 Related parties transactions

The company is a wholly owned subsidiary of Squire Patton Boggs (UK) LLP.

The following tables provide the total amount of transactions, which have been entered into with related parties outside the Squire Patton Boggs (UK) LLP Group during the year ended 30 April 2018:

| 2018 | Sales of legal services £ | Purchases of legal services £ | Sales of other services £ | Purchases of other services £ |
|------------------------------------|------------------------------------|----------------------------------------|------------------------------------|----------------------------------------|
| Other Squire Patton Boggs entities | - | - | - | - |

| 2017 | Sales of legal services £ | Purchases of legal services £ | Sales of other services £ | Purchases of other services £ |
|------------------------------------|------------------------------------|----------------------------------------|------------------------------------|----------------------------------------|
| Other Squire Patton Boggs entities | - | - | - | - |

The outstanding balances due to related parties as at 30 April 2018 were as follows:

| | Creditors due within 1 year 2018 £ | Creditors due within 1 year 2017 £ |
|------------------------------------|------------------------------------------------|------------------------------------------------|
| Other Squire Patton Boggs entities | - | - |

Squire Patton Boggs Park Lane Limited

Notes to the financial statements for the year ended 30 April 2018 (continued)

12 Financial instruments

The company has no financial instruments.

13 Ultimate controlling parties

The ultimate parent undertaking and controlling party is Squire Patton Boggs (UK) LLP, a United Kingdom Limited Liability Partnership under the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and this is the largest and smallest group to consolidate these financial statements. The consolidated financial statements of Squire Patton Boggs (UK) LLP are available to the public and may be obtained from Squire Patton Boggs (UK) LLP, Rutland House, 148 Edmund Street, Birmingham, B3 2JR.

J L Haxby, J J Jones, and A D Pike are current members in Squire Patton Boggs (UK) LLP.