

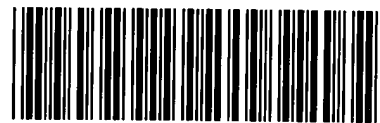
Law Now Limited

Annual Report and Financial Statements

**For the year ended
30 April 2018**

Registered No: 02034827

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Officers and professional advisers

Registered No: 02034827

Directors

D J Weston
S S A Millar
S P Warne

Secretary

Mitre Secretaries Limited
Cannon Place
78 Cannon Street
London
EC4NA 6NQ

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Registered Office

Cannon Place
78 Cannon Street
London
EC4NA 6NQ

Directors' report

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

The company's principal activity during the year was the provision of interactive learning services. The results for the year and the financial position at the year-end were considered satisfactory by the directors.

Results

The company made a loss after tax of £74,000 for the year ended 30 April 2018 (2017: profit £30,000), as set out in the profit and loss account on page 9.

Directors

The directors who served during and since the year were as follows:

D J Weston

S S A Millar

S P Warne

The directors are all members of CMS Cameron McKenna Nabarro Olswang LLP (formerly CMS Cameron McKenna LLP), a limited liability partnership registered in England and Wales and the company's ultimate parent undertaking.

Going concern

The company made a loss in the year, and both net current assets and net assets are nil. On the basis of the company's position within the CMS Cameron McKenna Nabarro Olswang group of companies, and the guaranteed support of CMS Cameron McKenna Nabarro Olswang LLP, the directors, after making enquiries, have a reasonable expectation that the company will receive adequate support to continue in operational existence for the foreseeable future. Accordingly they consider it is appropriate to maintain the going concern basis in preparing this annual report and financial statements.

Directors' report (continued)

Principal risks, uncertainties and financial risk management objectives

The principal risks and uncertainties to which the company is exposed are financial risks. The directors set out the company's risk management philosophy.

The company's overall financial risk management programme seeks to minimise potential adverse effects on the financial performance of the company. The company's activities are exposed to a number of financial risks such as market risk (foreign exchange risk, interest rate risk), credit risk and liquidity risk.

There has been no change to the company's exposure to these financial risks or the manner in which it manages and measures the risk.

The company has not formed formal risk management policies, however, the risks are monitored by management on a continuous basis.

a) Credit risk management

The company's credit risk is primarily attributable to its trade debtors. The amount presented in the balance sheet is net of allowances for doubtful debtors. The company continues to manage this risk by continually monitoring the status of its debtors and client list.

b) Foreign currency risk management

The company's exposure to currency risk is not significant.

c) Interest rate risk management

As at the reporting date, there was no significant interest rate risk as there are no borrowings.

d) Liquidity risk management

The ultimate responsibility for liquidity risk management rests with the management. The company manages liquidity risk by maintaining adequate reserves and continuously monitoring its income and expenditure commitments.

Future prospects

The directors intend to take advantage of opportunities as they arise so to drive growth and see good future prospects for the business.

Directors' report (continued)

Auditor

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

- So far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make he/she aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an AGM.

By order of the Board



S S A Millar

Director

9 January 2019

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 auditor's report to the members of Law Now Limited

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 30 April, 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

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

Conclusions relating to going concern

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

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

We have nothing to report in respect of these matters.

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

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Report on the audit of the financial statements (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

- In our opinion, based on the work undertaken in the course of the audit:
- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

9 January 2019

Profit and loss account
For the year ended 30 April 2018

		<i>2018</i>	<i>2017</i>
	<i>Notes</i>	<i>£'000</i>	<i>£'000</i>
Turnover	2	141	242
Operating expenses		(222)	(205)
(Loss)/Profit on ordinary activities before taxation	3,4	(81)	37
Taxation credit/(charge) on (loss)/profit on ordinary activities	6	7	(7)
(Loss)/Profit on ordinary activities after taxation		(74)	30

All operations of the company continued throughout both periods and no operations were acquired or discontinued in that time.

There are no items of other comprehensive income in either year other than the above profit for that year and therefore no statement of comprehensive income is presented.

Balance Sheet As at 30 April 2018

		2018	2017
	<i>Notes</i>	<i>£'000</i>	<i>£'000</i>
Current assets			
Debtors	7	2,196	1,936
Cash at bank and in hand		75	46
		<u>2,271</u>	<u>1,982</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(2,271)	(1,908)
Net current assets and net assets		<u>-</u>	<u>74</u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account		-	74
Shareholders' funds		<u>-</u>	<u>74</u>

The financial statements of Law Now Limited, registered number 02034827 were approved by the Board of Directors and authorised for issue on 9 January 2019.

Signed on behalf of the Board of Directors


S S A Millar
Director

**Statement of Changes in Equity
For the year ended 30 April 2018**

	Called-up Share Capital	Profit and Loss Account	Total
	£'000	£'000	£'000
As at 1 May 2016	-	44	44
Profit for financial year	-	30	30
As at 30 April 2017	-	74	74
Loss for financial year	-	(74)	(74)
As at 30 April 2018	-	-	-

Notes to the Financial Statements

For the year ended 30 April 2018

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of preparation

Law Now Limited is a private company limited by shares incorporated in the United Kingdom and registered in England & Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the directors' report on pages 2 to 4.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Law Now Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in relation to financial instruments, presentation of a cash flow statement, disclosure of related party transactions with other wholly-owned members of the group headed by CMS Cameron McKenna Nabarro Olswang LLP (formerly CMS Cameron McKenna LLP) and remuneration of key management personnel. Equivalent disclosures are made in the consolidated financial statements of CMS Cameron McKenna Nabarro Olswang LLP.

Going concern

As outlined in the Directors' Report the directors have a reasonable expectation 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.

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.

Taxation

Current tax, primarily UK corporation tax, is provided at amounts expected to be paid using the tax laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements (continued)

For the year ended 30 April 2018

1. Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities (debtors and creditors) are recognised when the company becomes a party to the contractual provisions of the instrument and carried at amortised cost adjusted for any impairment if required.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

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

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.

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.

Critical accounting judgement

Revenue recognition

The company provides various services to customers usually under a single contract which frequently extends over multi-year periods. Judgement is required to determine the relative value of the various services provided and the appropriate timing for the recognition of revenue for those services.

There are no key sources of estimation uncertainty.

Notes to the Financial Statements (continued)
For the year ended 30 April 2018

2. Turnover and Revenue

An analysis of the Company's turnover by geographical market is set out below:

	<i>2018</i>	<i>2017</i>
	<i>£'000</i>	<i>£'000</i>
Turnover:		
Within the UK	120	97
Outside the UK	21	145
	<u>141</u>	<u>242</u>

An analysis of the Company's revenue is as follows:

	<i>2018</i>	<i>2017</i>
	<i>£'000</i>	<i>£'000</i>
Revenue:		
Rendering of services	141	242
	<u>141</u>	<u>242</u>

Notes to the Financial Statements (continued)

For the year ended 30 April 2018

3. Profit on ordinary activities before taxation

Auditor's remuneration of £3,700 (2017: £3,675) 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.

4. Staff numbers and costs

The company had one employee throughout the year (2017: 1). None of the directors received any remuneration in the year in respect of services to the company (2017: £nil).

The average monthly number of employees was:

	2018	2017
	Number	Number
Administration	1	1
	1	1

Their aggregate remuneration comprised:

	2018	2017
	£'000	£'000
Wages and Salaries	49	43
Social Security Costs	5	5
Other Pension Costs	3	3
	57	51

5. Employee Benefits

Defined contribution schemes

The Company participates in defined contribution retirement benefit schemes for all qualifying employees of its UK division. The total expense charges to profit and loss in the period ended 30 April 2018 was £3,000 (2017: £3,000).

Notes to the Financial Statements (continued)
For the year ended 30 April 2018

6. Taxation

	<i>2018</i>	<i>2017</i>
	<i>£'000</i>	<i>£'000</i>
Current tax		
United Kingdom corporation tax (credit)/charge	(7)	7
Total tax (credit)/charge arising on ordinary activities	(7)	7
 (Loss)/Profit on ordinary activities before tax	 (81)	 37
Taxation on (loss)/profit on ordinary activities at standard UK corporation tax rate of 19% (2017: 20%)	(15)	7
Effects of:		
Deferred tax not recognised	15	-
Tax losses carried back	(7)	-
Total tax (credit)/charge	(7)	7

7. Debtors

	<i>2018</i>	<i>2017</i>
	<i>£'000</i>	<i>£'000</i>
Trade debtors	8	159
Amounts due from CMS Cameron McKenna Nabarro Olswang LLP	2,175	1,777
Corporation Tax	7	-
Other debtors and prepayments	6	-
	2,196	1,936

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

Notes to the Financial Statements (continued)

For the year ended 30 April 2018

8. Creditors: Amounts falling due within one year

	2018	2017
	£'000	£'000
Corporation tax	-	6
Other Taxes	4	-
Accruals and deferred income	22	10
Amounts owed to CMS Cameron McKenna Nabarro Olswang LLP	2,245	1,892
	<u>2,271</u>	<u>1,908</u>

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

9. Called up share capital

	2018	2017
	£	£
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Called up, allotted and fully paid</i>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. Immediate and ultimate controlling parties

The immediate and ultimate parent undertaking and ultimate controlling party of the company is CMS Cameron McKenna Nabarro Olswang LLP, a limited liability partnership registered in England and Wales, whose principal place of business and registered office is at Cannon Place, 78 Cannon Street, London, EC4NA 6NQ.

CMS Cameron McKenna Nabarro Olswang LLP is the parent of the only group for which consolidated financial statements are prepared which include the company. Group accounts are drawn up for CMS Cameron McKenna Nabarro Olswang LLP and a copy of these can be obtained from the above address.