

Company Number: 02385734

Wragge Lawrence Graham & Co Monaco Holdings Limited
Annual Report and Financial Statements for the year ended
30 April 2016

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Wragge Lawrence Graham & Co Monaco Holdings Limited

Annual Report and Financial Statements for the year ended 30 April 2016

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Wragge Lawrence Graham & Co Monaco Holdings Limited

Officers and Professional Advisors

Directors

A Witts
H P G Maule

Registered office

4 More London Riverside
London
SE1 2AU

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, United Kingdom

Wragge Lawrence Graham & Co Monaco Holdings Limited

Directors' Report

The directors present their annual report and audited financial statements for the year ended 30 April 2016.

No strategic report has been prepared in accordance with the special provisions relating to small companies under section 415(A) of the Companies Act 2006.

Principal activities and business review

The company is a majority shareholder of Wragge Lawrence Graham & Co Monaco SARL, a company registered in Monaco and carrying out the provision of legal services in Monaco.

The company has not traded during the year.

Going concern

After making enquiries, the directors have formed a judgement at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and in particular Gowling WLG (UK) LLP (previously Wragge Lawrence Graham & Co LLP) has pledged to support the company as necessary going forward.

Results and dividends

The profit for the year after taxation which relates to a dividend received amounted to £72,008 (2015: £nil). A dividend of £72,008 (2015: £nil) was paid during the year.

Directors

The directors who served during the year were:

A Witts
H P G Maule

Auditor

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

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

Wragge Lawrence Graham & Co Monaco Holdings Limited

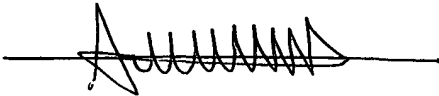
Directors' Report (continued)

Auditor (continued)

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

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

A handwritten signature in black ink, consisting of a series of loops and a final flourish, written over a horizontal line.

A Witts

Director

14 December 2016

Wragge Lawrence Graham & Co Monaco Holdings Limited

Directors' Responsibility 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 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 responsible steps for the prevention and detection of fraud and other irregularities.

Wragge Lawrence Graham & Co Monaco Holdings Limited

Independent Auditor's Report to the members of Wragge Lawrence Graham & Co Monaco Holdings Limited

We have audited the financial statements of Wragge Lawrence Graham & Co Monaco Holdings Limited for the year ended 30 April 2016 which comprise as the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2016 and of its profit 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.

Other matter

As the Company was exempt from audit under section 477 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

Wragge Lawrence Graham & Co Monaco Holdings Limited

Independent Auditor's Report to the members of Wragge Lawrence Graham & Co Monaco Holdings Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from preparing a Strategic Report or in preparing the Directors' Report.



Andrew Halls FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, United Kingdom

16 December 2016

Wragge Lawrence Graham & Co Monaco Holdings Limited

Income Statement For the year ended 30 April 2016

	Notes	2016 £	Unaudited 2015 £
Non-operating income		72,008	-
Profit for ordinary activities before taxation	2	72,008	-
Tax on result for ordinary activities	3	-	-
Profit for ordinary activities after taxation		72,008	-

There are no recognised gains or losses other than the result for the year.

There have been no recognised gains or losses other than the result for the current year and the result for the preceding financial year. Accordingly, no Statement of Comprehensive Income is prepared.

The notes on pages 10 to 12 form an integral part of these financial statements.

Wragge Lawrence Graham & Co Monaco Holdings Limited

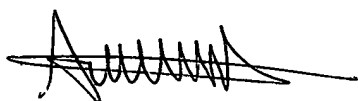
Statement of Financial Position As at 30 April 2016

	Notes	2016 £	Unaudited 2015 £
Fixed assets			
Investments	4	2	2
Current assets			
Debtors	5	72,008	-
Creditors: amounts falling due within one year	6	(72,008)	-
Net liabilities		<u>2</u>	<u>2</u>
Share capital	7	2	2
Retained Earnings		-	-
Shareholder's funds		<u>2</u>	<u>2</u>

The notes on pages 10 to 12 form an integral part of these financial statements.

The financial statements of Wragge Lawrence Graham & Co Monaco Holdings Limited, registered number 02385734, were approved and authorised for issue by the Board of Directors on 14 December 2016.

Signed on behalf of the board of directors



A Witts

Director

Wragge Lawrence Graham & Co Monaco Holdings Limited

Statement of Changes in Equity As at 30 April 2016

	Called-up share capital	Retained earnings	Total
	£	£	£
As at 1 May 2014 and 30 April 2015 (Unaudited)	2	-	2
Profit for the year	-	72,008	72,008
Dividends paid	-	(72,008)	(72,008)
As at 30 April 2016	2	-	2

Wragge Lawrence Graham & Co Monaco Holdings Limited

Notes to the Financial Statements (continued) For the year ended 30 April 2016

1. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The particular accounting policies adopted are described below and have been applied consistently in the prior year and current year. There have been no FRS 102 adjustments in the current and transition year. For more information see note 9.

As a qualifying entity under FRS 102, the company has adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures
- related party transactions
- exemption from consolidation

Significant accounting and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. There are no items in these financial statements where judgments and estimates have been made.

Investments

Investments are shown at cost less provision for impairment.

Going concern

After making enquiries, the directors have formed a judgement at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and in particular Gowling WLG (UK) LLP has pledged to support the company as necessary going forward.

Other income

Non-operating income comprises of dividends received from subsidiary undertakings.

2. Profit on ordinary activities before taxation

Auditor's remuneration of £3,000 (2015: £nil) has been borne by the parent undertaking. Non audit fees for taxation services borne by the parent undertaking were £nil (2015: £nil).

The Company had no employees in the current year. The directors were remunerated by other group companies and it is not practical to split out their remuneration relating to this Company.

Wragge Lawrence Graham & Co Monaco Holdings Limited

Notes to the Financial Statements (continued) For the year ended 30 April 2016

3. Tax on result on ordinary activities

	2016 £	2015 £
UK corporation tax	-	-
Total tax charge	-	-
Tax reconciliation		
Profit on ordinary activities before taxation	72,008	-
Profit on ordinary activities multiplied by applicable rate of corporation tax of 20.00% (2015: 20.92%)	14,402	-
Tax effects of:		
Non-taxable dividends received	(14,402)	-
	-	-

4. Investments

The company has the following investments in subsidiary undertakings:

	Country of incorporation	Principal activity	Holding
Direct holdings:			
Gowling WLG (Monaco) SARL (formerly Wragge Lawrence Graham & Co Monaco SARL)	Monaco	Provision of legal services	99.9%
Indirect holdings:			
Gowling WLG Corporate Services SARL	Monaco	Provision of legal services	99.9%

5. Debtors

	2016 £	Unaudited 2015 £
Intercompany debtor	72,008	-
	72,008	-

Wragge Lawrence Graham & Co Monaco Holdings Limited

Notes to the Financial Statements (continued) For the year ended 30 April 2016

6. Creditors

	2016	Unaudited 2015
	£	£
Amounts falling due within one year:		
Intercompany creditor	72,008	-
	<u>72,008</u>	<u>-</u>

7. Share capital

	2016	Unaudited 2015
	£	£
Called up, issued and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

8. Controlling entity and related party transactions

At 30 April 2016, the ultimate controlling entity was Gowling WLG (UK) LLP. The largest and smallest group for which consolidated accounts have been prepared incorporating the results of the company is Gowling WLG (UK) LLP.

The company has taken advantage of Section 33 of FRS 102 not to disclose transactions with the parent undertaking as the company is a wholly owned subsidiary and the consolidated accounts of the group are publicly available.

9. Explanation of transition to FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 30 April 2015 and the date of transition to FRS 102 was therefore 1 May 2015. There has been no impact to the financial information previously reported as a result in the change of GAAP.