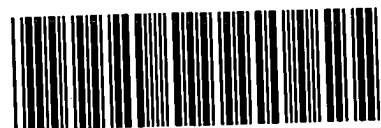


CMS (Nominees) Limited
Annual report and financial statements
Year ended
30 April 2022

Registration No: 02640284

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Officers and professional advisers

Registered No: 02640284

Directors

P H Bekker
S S A Millar
S P Warne

Secretary

Mitre Secretaries Limited
Cannon Place
78 Cannon Street
London
EC4N 6AF

Auditors

PricewaterhouseCoopers LLP ("PwC")
Chartered Accountants and Statutory Auditors
144 Morrison St
Edinburgh EH3 8EB
United Kingdom

Bankers

Bank of America
PO Box 15284
Wilmington
DE 19850
USA

Leumi Bank
Montefiore 31
Tel Aviv Jaffa
6520101
Israel

Registered Office

Cannon Place
78 Cannon Street
London
EC4N 6AF

Directors' Report

Year ended 30 April 2022

The directors submit their report and the audited financial statements for CMS (Nominees) Limited (the "Company") for the year ended 30 April 2022. 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 activities

The Company's principal activity during the year was to provide legal services through its branches in the United States of America and Israel. The Company ceased operating in Israel during the year. The Company is also a partner in the Foreign Attorney Partnership, CMS Danışmanlık Hizmetleri Avukatlık Ortaklığı in Turkey and CMS Israel LLP.

Results and dividends

The Company made a loss of £238,000 for the year ended 30 April 2022 (2021: loss of £384,000), as set out in the profit and loss account on page 9. Net liabilities at 30 April 2022 were £1,496,000, an increase of £238,000 from 30 April 2021. No dividend has been paid/declared during the year (2021: nil).

Directors

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

P H Bekker

S S A Millar

S P Warne

All current and past directors are members of CMS Cameron McKenna Nabarro Olswang LLP, a limited liability partnership registered in England and Wales, which is the ultimate parent undertaking of the Company.

Directors' insurance and indemnities

The Directors have the benefit of the indemnity provisions contained in the Company's Articles of Association ('Articles'), and the Company has maintained throughout the year Directors' and officers' liability insurance for the benefit of the Company, the Directors and its officers. The Company has entered into qualifying third party indemnity arrangements for the benefit of all its Directors in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year and remain in force for the coming year.

Financial risk management objectives and policies

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) 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.

Directors' Report (continued)
Year ended 30 April 2022

Financial risk management objectives and policies (continued)

a) Interest rate risk management

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

b) 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 cash flows. The Company aims, as far as possible, to ensure that the cash flows on its liabilities are matched by cash flows of equivalent maturity on its assets, denominated in the same currency.

Future prospects

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

Going concern

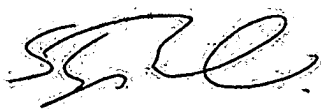
On the basis of the Company's position within the CMS Cameron McKenna Nabarro Olswang group of companies, and the guaranteed support of CMS Cameron McKenna Nabarro Olswang LLP, the directors believe that the Company will receive adequate support to continue in operational existence in the foreseeable future. Accordingly, they consider it is appropriate to adopt the going concern basis in preparing the financial statements.

Auditor

A resolution to reappoint PricewaterhouseCoopers LLP as the Group's auditor will be proposed at the next members' meeting. So far as the members are aware there is no relevant audit information of which the firms' auditor is unaware and the members have taken all the steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the firms' auditor is aware of that information.

Approval

Approved by the Directors and signed on their behalf by:



S S A Millar

Director

Date: 25 January 2023

Directors' Responsibilities Statement

Year ended 30 April 2022

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, 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.

Independent auditor's report to the members of CMS (Nominees) Limited

Report on the audit of the financial statements

Opinion

In our opinion, CMS (Nominees) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance Sheet as at 30 April 2022; the Profit and Loss Account and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

Independent auditor's report to the members of CMS (Nominees) Limited (continued)

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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the 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 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.

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

Independent auditor's report to the members of CMS (Nominees) Limited (continued)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of the profit through posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- reviewing legal expenses and consideration of any matters throughout the rest of our audit work which indicated risks of non-compliance;
- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations impacting revenue.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

We have no exceptions to report arising from this responsibility.

**Independent auditor's report to the members of CMS (Nominees) Limited
(continued)**

Entitlement to exemptions

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



Paul Cheshire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh, United Kingdom
Date: 25 January 2023

Profit and Loss Account
Year ended 30 April 2022

	Notes	2022 £'000	2021 £'000
Turnover	3	780	701
Staff costs	5	(728)	(574)
Other operating expenses		<u>(290)</u>	<u>(511)</u>
Operating loss and loss before taxation	4	(238)	(384)
Taxation	6	<u>-</u>	<u>-</u>
Loss for the financial year		<u>(238)</u>	<u>(384)</u>

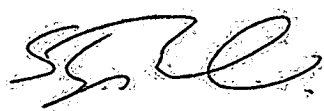
All results relate to continuing activities. The Company has no other comprehensive income for this or the previous year other than those shown above and consequently has not prepared a separate statement of comprehensive income.

Balance Sheet
As at 30 April 2022

		2022 £'000	2021 £'000 (restated, note 12)
	Notes		
Fixed assets			
Investments	7	-	-
		-	-
Current assets			
Debtors	8	425	361
Cash at bank and in hand		105	193
		530	554
Creditors: amounts falling due within one year	9	(2,026)	(1,812)
Net current liabilities		(1,496)	(1,258)
Total assets less current liabilities		(1,496)	(1,258)
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account		(1,496)	(1,258)
Total shareholders' funds		(1,496)	(1,258)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of CMS (Nominees) Limited registered number 02640284, on pages 9 to 19, were approved by the Board of Directors and authorised for issue on 25 January 2023. They were signed on its behalf by:



S S A Millar
Director

Statement of Changes in Equity
Year ended 30 April 2022

	Called-up Share Capital £'000	Profit and Loss Account £'000	Total £'000
At 1 May 2020	-	(874)	(874)
Loss for financial year	-	(384)	(384)
At 30 April 2021	-	(1,258)	(1,258)
Loss for financial year	-	(238)	(238)
At 30 April 2022	-	(1,496)	(1,496)

Notes to the Financial Statements

Year ended 30 April 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and in the preparation of the comparative figures.

a. General information and basis of accounting

CMS (Nominees) Limited is a limited liability private company, limited by shares, incorporated in the United Kingdom under the Companies Act and registered in England. 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 page 2 to 3.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of CMS Cameron McKenna Nabarro Olswang LLP and is included in the consolidated financial statements of that LLP.

The directors have determined that the Company's functional currency is Sterling as the Company acts as an extension of its parent undertaking CMS Cameron McKenna Nabarro Olswang LLP, whose functional currency is Sterling. The presentation currency is Sterling.

The Company meets the definition of a qualifying entity under FRS 102 and is effectively wholly owned by CMS Cameron McKenna Nabarro Olswang LLP and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Under FRS 102 Section 33 "Related party disclosures" the Company is exempt from disclosing related party transactions with other group companies as it is a qualifying entity within the group headed by CMS Cameron McKenna Nabarro Olswang LLP. Group financial statement are drawn up for CMS Cameron McKenna Nabarro Olswang LLP and a copy of these can be obtained from its office at Cannon Place, 78 Cannon Street London EC4N 6AF.

b. Going concern

As outlined above in the Directors' Report, after considering the guaranteed support of CMS Cameron McKenna Nabarro Olswang LLP, the Directors believe 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.

c. Fixed asset investments

Fixed asset investments are stated at cost less any provision for impairment.

Notes to the Financial Statements

Year ended 30 April 2022

1. Accounting policies (continued)

d. Financial instruments

In accordance with sections 11 and 12 of FRS 102, financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

e. Taxation

Current tax, including US Federal, state and local taxes and UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Notes to the Financial Statements

Year ended 30 April 2022

1. Accounting policies (continued)

f. Turnover

Turnover represents the fair value of legal and tax services provided during the year on client assignments. Fair value reflects the amount expected to be recoverable from clients and is based on time spent, expertise and skills provided and expenses incurred. Turnover is stated net of Value Added Tax. Internal expenses incurred and recharged in the course of providing services are included within turnover and the corresponding expenses recognised within operating expenses.

Legal services provided to clients during the year which, at the balance sheet date, have not been invoiced to clients, have been recognised as fee income in accordance with Section 23 Revenue of Financial Reporting Standard 102. Turnover recognised in this manner is based on an assessment of the fair value of the services provided by the balance sheet date as a proportion of the total value of the engagement.

g. Foreign currency

Transactions denominated in currencies other than the reporting currency are recorded at the rate of exchange ruling at the date of the transaction. All monetary and non-monetary assets and liabilities not denominated in the reporting currency at the balance sheet date are translated at the rates ruling at that date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within finance (expense)/income. All other foreign exchange gains and losses are presented in the profit and loss account within other operating (losses)/gains.

2. 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.

The company makes an estimate of the recoverable value of trade debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing profile and historical experience.

Notes to the Financial Statements
Year ended 30 April 2022

3. Turnover

	2022 £'000	2021 £'000
Turnover - USA	780	701
	<u>780</u>	<u>701</u>

Turnover represents the fair value of legal and tax services provided during the year on client assignments.

4. Loss before taxation

Loss on ordinary activities before taxation is stated after charging:

	2022 £'000	2021 £'000
Foreign exchange gain/(loss)	47	-
	<u>47</u>	<u>-</u>

Auditors' remuneration of £7,875 (2021: £8,500) 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.

5. Staff costs

The average number of people employed during the year was:

	2022 No.	2021 No.
Fee-earners	1	1
Support staff	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

Staff costs incurred during the year in respect of employees were

	2022 £'000	2021 £'000
Salaries	712	541
Social security costs	<u>16</u>	<u>33</u>
	<u>728</u>	<u>574</u>

Notes to the Financial Statements
Year ended 30 April 2022

6. Taxation

	2022 £'000	2021 £'000
Current tax		
United Kingdom corporation tax at 19% (2021: 19%) based on the loss for the year	-	-
	<u> </u>	<u> </u>
	2022 £'000	2021 £'000 (restated)
Loss before tax	(238)	(384)
	<u> </u>	<u> </u>
Taxation on loss at standard UK corporation tax rate of 19% (2021: 19%)	(45)	(73)
Effects of:		
Tax losses not recognised	45	73
	<u> </u>	<u> </u>
Total tax charge for the year	-	-
	<u> </u>	<u> </u>

The comparative amounts have been restated to reflect no taxation due on the loss before tax and tax losses not recognised. There was no adjustment to the reported prior year results.

Notes to the Financial Statements

Year ended 30 April 2022

7. Investments

Cost and carrying amount	Shares in Subsidiary undertakings £'000
At 30 April 2021 and 30 April 2022	-

At 30 April 2022, CMS (Nominees) Limited had investments in the following entities. The results of these entities have been consolidated within the financial statements of the ultimate parent undertaking, CMS Cameron McKenna Nabarro Olswang LLP.

Entity	Country of Incorporation or Registration	Activity	Proportion of voting rights and ordinary shares held
Cameron McKenna Limited (03271393)	England & Wales	Dormant	100%
Cameron McKenna Solicitors (Australia) Pty Ltd	Australia	Provision of legal services	100%
CMS Cameron McKenna Holdings Limited (06192463)	England & Wales	Intermediate Holding Company	100%
CMS Cameron McKenna Pension Trustees Limited (03271381)	England & Wales	Dormant	100%
CMS Danismanlik Hizmetleri Avukatlik Ortakligi	Turkey	Provision of legal services	25%
CMS Israel LLP (OC439158)	England & Wales	Provision of legal services	33%
CMS Limited (04040259)	England & Wales	Dormant	100%
CMS Tax SRL	Romania	Provision of tax services	95%
Mitre Directors Limited (04316680)	England & Wales	Dormant	100%

Registered Office Addresses:

All entities registered in England and Wales have a registered office address of Cannon Place, 78 Cannon Street, London, EC4N 6AF.

Cameron McKenna Solicitors (Australia) Pty Ltd - c/o Bentleys (Sunshine Coast) Pty Ltd, Level 1, 9 Nicklin Way, Minyama, Queensland, 4576, Australia.

CMS Danismanlik Hizmetleri Avukatlik Ortakligi - Süzer Plaza, Askerocağı Caddesi No:6 Kat:15, D:1502, 34367 Elmadağ/Şişli – Istanbul, Turkey

CMS Tax SRL – One Tower, 165 Calea Floreasca, 12-14th floors, District 1, 014459 Bucharest, Romania.

Notes to the Financial Statements
Year ended 30 April 2022

8. Debtors

	2022 £'000	2021 £'000 (restated, note 12)
Amounts falling due within one year		
Trade debtors	352	304
Amounts due from group undertakings	73	57
	<u>425</u>	<u>361</u>

Amounts due from group undertakings are unsecured, interest free and payable on demand.

9. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000 (restated, note 12)
Accruals and deferred income	142	245
Amounts due to group undertakings	1,884	1,567
	<u>2,026</u>	<u>1,812</u>

Amounts due to group undertakings are unsecured, interest free and payable on demand.

10. Called up share capital

	2022 £	2021 £
Called up, allotted and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

The holders of ordinary shares are entitled to one vote per share and are entitled to receive dividends as recommended by the directors.

Notes to the Financial Statements

Year ended 30 April 2022

11. Ultimate parent and controlling undertaking

The Directors consider CMS Cameron McKenna Nabarro Olswang LLP to be the Company's immediate and ultimate parent undertaking and ultimate controlling party throughout the year to 30 April 2022. CMS Cameron McKenna Nabarro Olswang LLP heads the group of which the Company is a member and is the only entity for which consolidated financial statements are prepared which include the Company. CMS Cameron McKenna Nabarro Olswang LLP is a solicitors' practice whose principal place of business is currently Cannon Place, 78 Cannon Street, London, EC4N 6AF.

12. Restatement of prior year financial statements

a) Amounts due from group undertakings

During the prior financial year, amounts due from group undertakings were incorrectly netted off and shown within Creditors falling due within one year, resulting in Debtors being understated. Following the prior year restatement, Debtors have increased by £57,000 with a corresponding increase in Creditors falling due within one year.

	Originally stated	Restated
	2021	2021
	£'000	£'000
Debtors	304	361
Creditors: amounts falling due within one year	1,755	1,812