

Company Registered Number: 02704700

ALLEN & OVERY (LEGAL ADVISERS) LIMITED

Annual Report and Financial Statements

For the year ended 30 April 2020



ALLEN & OVERY (LEGAL ADVISERS) LIMITED
COMPANY REGISTERED NUMBER: 02704700

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

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ALLEN & OVERY (LEGAL ADVISERS) LIMITED
COMPANY REGISTERED NUMBER: 02704700

OFFICERS AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 30 APRIL 2020

Directors

A M Ballheimer	(Resigned 30 April 2020)
R W L Cranfield	
W M G C Dejonghe	
G D Price	(Appointed 1 May 2020)

Registered office

One Bishops Square
London
E1 6AD

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

Registered Number

02704700

ALLEN & OVERY (LEGAL ADVISERS) LIMITED
COMPANY REGISTERED NUMBER: 02704700

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2020

The directors present their strategic report of the company for the year ended 30 April 2020.

Review of business and future developments

The directors are satisfied with the level of activity of the company and do not expect any significant changes in the short term.

The directors have considered the risks facing the company as a result of the Covid-19 global pandemic. ~~Notwithstanding the impact of a severe downside scenario arising from the impact of Covid-19,~~ the directors deem that the company has adequate financial resources to meet the needs of the company for the foreseeable future.

The immediate parent, the ultimate controlling party and the ultimate parent undertaking of the company is Allen & Overy LLP.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to the economic environment, competition from other key market players and the retention of key employees. Further information in respect of principal risks and uncertainties is disclosed in the publicly available financial statements of Allen & Overy LLP.

Financial risk management

The financial risks are borne and managed by Allen & Overy LLP and are disclosed in the publicly available financial statements of Allen & Overy LLP.

Key performance indicators

Given the straightforward nature of the business and its principal activities, the company's directors are of the opinion that analysis using key performance indicators (KPIs) is not necessary for an understanding of the development, performance or position of the company. Due to the nature of the company, there are no relevant non-financial KPIs.

Approved by the directors on 13 September 2020 and signed on their behalf by W M G C Dejonghe.



W M G C Dejonghe
Director
21 September 2020

ALLEN & OVERY (LEGAL ADVISERS) LIMITED
COMPANY REGISTERED NUMBER: 02704700

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2020

The directors present their annual report together with the audited financial statements of the company for the year ended 30 April 2020. Information on future developments, business review and financial risk management is detailed in the strategic report.

Principal activities, business review and future developments

The principal activity of the company is to act as an intermediate holding company.

During the year the company received interim dividends of £12,000,000 from subsidiary companies and subscribed to 8,056 ordinary shares of £1 each in Fleetside Legal Representative Services Limited for consideration of £8,056. The company subsequently impaired its investment in Fleetside Legal Representative Services Limited by £8,056.

Results and dividends

The results of the company for the year ended 30 April 2020 and as at 30 April 2020 are set out in the statement of comprehensive income on page 8 and the statement of financial position on page 9.

On 24 October 2019 an interim dividend of £12,480,000 was paid to the company's ordinary shareholder (2019: £7,492,787). The directors do not recommend the payment of a final dividend (2019: £Nil).

Donations and political contributions

The company did not make charitable or political contributions during the year (2019: £Nil).

Directors

The directors who served during the financial year and up to the date of signing the financial statements, except as noted, were:

A M Ballheimer	(Resigned 30 April 2020)
R W L Cranfield	
W M G C Dejonghe	
G D Price	(Appointed 1 May 2020)

Qualifying third party indemnity provisions

The ultimate parent, Allen & Overy LLP, has entered into qualifying third-party indemnity arrangements for the benefit of all of the company's directors in a form and scope which comply with the requirements of the Companies Act 2006 (the **Act**). These arrangements were in place during the financial year and remain in place as at the date of approval of these financial statements.

Statement of directors' responsibilities in respect of the financial statements

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. The directors have prepared the financial statements in accordance with the Act and United Kingdom Generally Accepted Accounting Practice (**UK GAAP**), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (**FRS 101**).

ALLEN & OVERY (LEGAL ADVISERS) LIMITED
COMPANY REGISTERED NUMBER: 02704700

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2020 (CONTINUED)

Statement of directors' responsibilities in respect of the financial statements (continued)

Pursuant to the Act, 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 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 responsible for keeping adequate accounting records which are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and to enable the directors to ensure that the financial statements comply with the Act. 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.

Disclosure of information to auditors

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 ought to have taken as a director in order to make himself 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 Act.

Independent auditors

The independent auditor, PricewaterhouseCoopers LLP, has indicated its willingness to be reappointed.

Approved by the directors on 13 September 2020 and signed on their behalf by W M G C Dejonghe.



W M G C Dejonghe
Director

ALLEN & OVERY (LEGAL ADVISERS) LIMITED
COMPANY REGISTERED NUMBER: 02704700

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALLEN & OVERY
(LEGAL ADVISERS) LIMITED**

Report on the audit of the financial statements

Opinion

In our opinion, Allen & Overy (Legal Advisers) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 statement of financial position as at 30 April 2020; the statement of comprehensive income, the 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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.

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

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.

ALLEN & OVERY (LEGAL ADVISERS) LIMITED
COMPANY REGISTERED NUMBER: 02704700

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALLEN & OVERY
(LEGAL ADVISERS) LIMITED (CONTINUED)**

Reporting on other information (continued)

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 strategic report and 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.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the strategic report and directors' report for the year ended 30 April 2020 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 strategic report and 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 in respect of the financial statements set out on pages 3 and 4, 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.

ALLEN & OVERY (LEGAL ADVISERS) LIMITED
COMPANY REGISTERED NUMBER: 02704700

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALLEN & OVERY
(LEGAL ADVISERS) LIMITED (CONTINUED)**

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 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.

Brenda Heenan

Brenda Heenan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast
23 September 2020

ALLEN & OVERY (LEGAL ADVISERS) LIMITED
COMPANY REGISTERED NUMBER: 02704700

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2020

	Note	2020 £	2019 £
Income from shares in group undertakings	7	12,000,000	8,200,000
Other operating expenses	7	(8,355)	(200,145)
Profit before taxation		11,991,645	7,999,855
Tax on profit	6	-	-
Profit for the financial year and total comprehensive income for the financial year		11,991,645	7,999,855

All results derive from continuing operations.

ALLEN & OVERY (LEGAL ADVISERS) LIMITED
COMPANY REGISTERED NUMBER: 02704700

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	7	<u>7,369</u>	<u>7,369</u>
Current assets			
Trade and other receivables	8	<u>500,002</u>	<u>500,002</u>
Creditors: amounts falling due within one year	9	<u>(495,944)</u>	<u>(7,589)</u>
Net current assets		<u>4,058</u>	<u>492,413</u>
Net assets		<u>11,427</u>	<u>499,782</u>
Equity			
Called up share capital	10	10	10
Retained earnings		<u>11,417</u>	<u>499,772</u>
Total shareholders' funds		<u>11,427</u>	<u>499,782</u>

The notes on pages 11 to 17 are an integral part of these financial statements.

The financial statements on pages 8 to 17 were approved by the directors on 13 September 2020 and signed on their behalf by W M G C Dejonghe.



W M G C Dejonghe
Director

ALLEN & OVERY (LEGAL ADVISERS) LIMITED
COMPANY REGISTERED NUMBER: 02704700

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2020

	Called up share capital £	(Accumulated losses)/Retained earnings £	Total £
Balance as at 1 May 2018	10	(7,296)	(7,286)
Profit for the year	-	7,999,855	7,999,855
Total comprehensive profit for the year	-	7,999,855	7,999,855
Transactions with owners:			
Dividend payment	-	(7,492,787)	(7,492,787)
Balance as at 30 April 2019 and 1 May 2019	10	499,772	499,782
Profit for the year	-	11,991,645	11,991,645
Total comprehensive profit for the year	-	11,991,645	11,991,645
Transactions with owners:			
Dividend payment	-	(12,480,000)	(12,480,000)
Balance as at 30 April 2020	10	11,417	11,427

ALLEN & OVERY (LEGAL ADVISERS) LIMITED
COMPANY REGISTERED NUMBER: 02704700

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

1. GENERAL INFORMATION

The principal activity of the company is to act as an intermediate holding company.

The company is a private company, limited by shares, incorporated in England and Wales and tax resident in the UK with its registered office at One Bishops Square, London E1 6AD.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with the Act and UK GAAP, including FRS 101.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Act (see note 11).

The following exemptions from the requirements of International Financial Reporting Standards (IFRS) have been applied in the preparation of these financial statements, in accordance with FRS 101, on the basis that the company is a qualifying entity and its ultimate parent, Allen & Overy LLP, includes each of the below in its own consolidated financial statements:

- The requirement in paragraph 38 of International Accounting Standard (IAS) 1 *Presentation of Financial Statements* to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- The requirements of paragraphs 10(d) (Statement of cash flows), 16 (Statement of compliance with all IFRS) and, 111 (Cash flow statement information) of IAS 1 *Presentation of Financial Statements*;
- The requirements of IAS 7 *Statement of Cash Flows*;
- The requirements of paragraph 17 (Key management compensation) of IAS 24 *Related Party Disclosures*;

ALLEN & OVERY (LEGAL ADVISERS) LIMITED
COMPANY REGISTERED NUMBER: 02704700

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (continued)

- The requirements of IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group; and
- The requirements of IFRS 7 *Financial Instruments: Disclosures*.

Going concern

The directors believe that preparing the financial statements on a going concern basis is appropriate as the company has adequate resources to continue in operational existence for the foreseeable future.

New standards, amendments and IFRS Interpretations Committee (IFRS IC) interpretations

The new standards, amendments and interpretations effective during the year were as follows:

- IFRS 16 *Leases*: new lease accounting standard;
- Amendments to IFRS 9 *Financial instruments*: prepayment features with negative compensation;
- Amendments to IFRS 11 *Joint arrangements*: measurement of a joint operation;
- Amendments to IAS 12 *Income Taxes*: income tax consequences of dividends;
- Amendments to IAS 23 *Borrowing costs*: specific borrowings and related qualifying assets;
- Amendments to IAS 28 *Investments in associates and joint ventures*: accounting for long-term interests;
- Amendments to IAS 19 *Employee benefits*: accounting for plan amendments, curtailments or settlements; and
- International Financial Reporting Interpretations Committee (IFRIC) 23 *Uncertainty over income tax treatments*: clarification of the accounting for uncertainties in income taxes.

None of the above listed changes had a material impact on the amounts recognised in these financial statements.

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (the **functional currency**). The financial statements are presented in GBP 'Pounds Sterling' (£), which is the company's functional currency.

Dividend income

Dividend income is recognised when the right to receive payment is established.

ALLEN & OVERY (LEGAL ADVISERS) LIMITED
COMPANY REGISTERED NUMBER: 02704700

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other receivables

Other receivables are initially measured at fair value and are subsequently carried at amortised cost and reduced for estimated irrecoverable amounts.

Other payables

Other payables are initially measured at fair value and subsequently carried at amortised cost and reduced for discounts given by suppliers.

Share capital

Ordinary shares are classified as equity.

Fixed asset investments

Fixed asset investments are stated at their cost less provision for impairment. Investments are considered to be impaired when their carrying value is greater than their estimated recoverable amount.

Taxation

Current tax, including 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 statement of financial position date.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements under FRS 101 requires management to make estimates and assumptions that affect the reported amounts of turnover, expenses, assets and liabilities. The estimates and judgements are based on historical experience and other factors including expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements. In the future, actual outcomes could differ from those estimates.

Further details are set out in each of the relevant accounting policies and notes to the financial statements. Management will continue to review assumptions used against actual experience and market data and adjustments will be made in future periods where appropriate.

4. DIRECTORS AND EMPLOYEES

None of the directors received any remuneration for their services as directors of the company in the current year or the prior year. There were no employees of the company in the current year or the prior year.

ALLEN & OVERY (LEGAL ADVISERS) LIMITED
COMPANY REGISTERED NUMBER: 02704700

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2020

5. AUDIT FEES

Fees payable to the company's auditors for the audit of the company's annual financial statements have been borne by the parent undertaking for the years ended 30 April 2020 and 30 April 2019 and are not recharged. The fees borne by the parent undertaking were £1,500 for the year ended 30 April 2020 and £1,000 for the year ended 30 April 2019.

6. TAX ON PROFIT

Tax expense included in profit or loss

	2020	2019
	£	£
Tax on profit	-	-

The current year tax charge is lower (2019: lower) than that resulting from applying the effective rate derived from the standard UK tax rate of 19% (2019: 19%). The differences are explained below:

	2020	2019
	£	£
Profit before taxation	11,991,645	7,999,855
Taxation thereon at the standard rate in the UK of 19% (2019: 19%)	2,278,413	1,519,972
Effects of:		
UK dividend income	(2,280,000)	(1,558,000)
Impairment	1,531	37,984
Exchange	56	44
Total tax charge for the year	-	-

7. INVESTMENTS

	2020	2019
	£	£
Cost		
At 1 May	13,109,024	12,909,107
Additions	8,056	199,917
At 30 April	13,117,080	13,109,024
Impairment		
At 1 May	13,101,655	12,901,738
Charge for the year	8,056	199,917
At 30 April	13,109,711	13,101,655
Net book value	7,369	7,369

ALLEN & OVERY (LEGAL ADVISERS) LIMITED
COMPANY REGISTERED NUMBER: 02704700

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2020

7. INVESTMENTS (CONTINUED)

On 24 October 2019, the company received an interim dividend of £8,700,000 from Allen & Overy Service Company Limited, and £3,300,000 from Allen & Overy (Holdings) Limited.

On 24 October 2019, the company subscribed to 8,056 ordinary shares of £1 each for a consideration of £8,056 in Fleetside Legal Representative Services Limited. The company subsequently impaired its investment in Fleetside Legal Representative Services Limited by £8,056.

The company has the following direct subsidiaries

Name	% ownership at 30 April 2020 and at 30 April 2019	Registered office	Activity
Fleetside Legal Representative Services Limited	100%	One Bishops Square, London, E1 6AD	Holding company
Allen & Overy Service Company Limited	100%	One Bishops Square, London, E1 6AD	Service company
Allen & Overy (Holdings) Limited	100%	One Bishops Square, London, E1 6AD	Supply of legal services
Allen & Overy Legal Services	100%	One Bishops Square, London, E1 6AD	Supply of legal services in Russia
A&O (Legal Advisers) Limited	100%	One Bishops Square, London, E1 6AD	Dormant
Allen & Overy Management Services Company Limited	100%	38F Roppongi Hills Mori Tower 6-10-1 Roppongi, Minato-ku, Tokyo, 106- 6138, Japan.	Service company

The directors believe that the carrying value of the investments is supported by their underlying net assets.

ALLEN & OVERY (LEGAL ADVISERS) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2020

7. INVESTMENTS (CONTINUED)

The company has the following indirect subsidiaries:

Name	% ownership at 30 April 2020 and at 30 April 2019	Registered office	Activity
Peerpoint Limited (formerly Allen & Overy (Asia) Limited)	100%	One Bishops Square, London, E1 6AD	Intermediate holding company
Allen & Overy (SSF) Limited	100%	One Bishops Square, London, E1 6AD	Service company

8. TRADE AND OTHER RECEIVABLES

	2020 £	2019 £
Amounts owed by group undertakings	500,002	500,002

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE

	2020 £	2019 £
Amounts owed to group undertakings	487,944	7,589
Other creditors	8,000	-
	<u>495,944</u>	<u>7,589</u>

10. CALLED UP SHARE CAPITAL

	2020 £	2019 £
Allotted and unpaid		
10 (2019: 10) ordinary shares of £1 each	<u>10</u>	<u>10</u>

During the year an interim dividend of £12,480,000 was paid to the company's ordinary shareholders (2019: £7,492,787). The directors do not recommend the payment of a final dividend (2019: £Nil).

ALLEN & OVERY (LEGAL ADVISERS) LIMITED
COMPANY REGISTERED NUMBER: 02704700

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2020

11. ULTIMATE CONTROLLING PARTY AND PARENT UNDERTAKING

The immediate parent, the ultimate controlling party and the ultimate parent undertaking of the company is Allen & Overy LLP. Allen & Overy LLP is the parent undertaking of the smallest and largest group to which this company belongs and for which group financial statements are prepared.

~~Copies of the consolidated financial statements of Allen & Overy LLP can be obtained from~~
In-House Legal, Allen & Overy LLP, 68 Donegall Quay, Belfast, BT1 3NL.