

Registered Number: 03359633

PricewaterhouseCoopers Legal (Resources) Limited

Directors' report and financial statements

for the financial year ended 30 June 2023

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PricewaterhouseCoopers Legal (Resources) Limited

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PricewaterhouseCoopers Legal (Resources) Limited

Directors' report for the financial year ended 30 June 2023

The directors present their directors' report and the unaudited financial statements of PricewaterhouseCoopers Legal (Resources) Limited ('the Company') for the financial year ended 30 June 2023.

Principal activities and business review

The Company did not have any transactions during the current or prior financial years, therefore no statements of comprehensive income, changes in equity and cash flows are presented.

The directors consider that the Company's position at the end of the financial year is adequate. The Company's net asset position at 30 June 2023 was £2 (2022: £2).

The directors do not anticipate any significant changes in the Company's position. The Company is not expected to resume trading and the directors intend to place the Company into Members' Voluntary Liquidation in the foreseeable future. The financial statements have therefore been prepared on a cessation basis.

Principal risks and uncertainties

The principal risks and uncertainties that the Company faces relate to the ability to meet its financial obligations when they fall due. The directors take responsibility for maintaining systems of internal control to manage and mitigate these risks. Financial risk management disclosures are given in note 5.

Key performance indicators

Given the status of the Company, an analysis using key performance indicators is not considered necessary.

Dividends

The directors do not recommend the payment of a final dividend in respect of the financial year to 30 June 2023 (2022: nil).

Directors

The directors of the Company who held office throughout the financial year and up to the date of signing the financial statements, were as follows:

EJ Stacey
M Whitehouse.

By order of the Board

DocuSigned by:

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P Patterson
Company Secretary
13 September 2023

PricewaterhouseCoopers Legal (Resources) Limited

Statement of financial position at 30 June 2023

	Note	2023 £	2022 £
Current assets			
Trade and other receivables	3	2	2
Total assets		2	2
Equity			
Share capital	4	2	2
Total equity		2	2

For the financial year ended 30 June 2023, PricewaterhouseCoopers Legal (Resources) Limited ('the Company') was entitled to exemption from audit under Section 480 of the Companies Act 2006 ('the Act') relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the financial year in question in accordance with Section 476 of the Act; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 2 to 5 were approved by the Board of Directors on 13 September 2023 and signed on its behalf by:

DocuSigned by:

EJ Stacey

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EJ Stacey
Director

PricewaterhouseCoopers Legal (Resources) Limited

Registered Number: 03359633

PricewaterhouseCoopers Legal (Resources) Limited

Notes to the financial statements for the financial year ended 30 June 2023

1 Accounting policies

Basis of preparation

The financial statements of PricewaterhouseCoopers Legal (Resources) Limited ('the Company') have been prepared in accordance with International Accounting Standards ('IAS') as adopted by the United Kingdom ('UK') and the requirements of the Companies Act 2006.

The principal accounting policies adopted in the preparation of these financial statements are set out below. All accounting policies have been consistently applied to all the financial years presented. The new standards and interpretations adopted during the financial year, as set out below, have not had an impact on these financial statements.

The financial statements have been prepared on a cessation basis as the directors intend to place the Company into Members' Voluntary Liquidation in the foreseeable future. The financial statements have been prepared under the historical cost convention, except as otherwise described in the accounting policies.

Statements of comprehensive Income, changes in equity and cash flows

No statements of comprehensive income, changes in equity and cash flows are presented as the Company did not have any transactions during the current or prior financial years.

New standards and interpretations adopted in the financial year

During the financial year ended 30 June 2023, the Company adopted Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' – Onerous Contracts – Cost of Fulfilling a Contract, Annual Improvements to IFRSs 2018-2020 cycle, Amendments to IAS 16 'Property, Plant and Equipment' – Proceeds before Intended Use and Amendments to IFRS 3 'Business Combinations' – Reference to the Conceptual Framework. These changes have not had an impact on these financial statements.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for reporting periods ended 30 June 2023 and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods or on foreseeable transactions.

Critical accounting estimates and key judgements

The preparation of financial statements in conformity with IAS as adopted by the UK requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities.

The estimates and judgements are continually evaluated and are based on historical experience and other factors, including market data and 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 experience could differ from those estimates and adjustments could be required to the carrying value of assets and liabilities. Where appropriate, present values are calculated using discount rates reflecting the currency and maturity of the items being valued.

The directors do not consider that there are any critical accounting estimates and key judgements that could have a significant effect on the Company's financial result.

Financial instruments

Financial instruments are initially measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Trade and other receivables are carried at amortised cost less provisions for lifetime estimated credit losses and impairments. Estimated future credit losses are first recorded on the initial recognition of a receivable and are based on the ageing of the receivables balance, historical credit loss experience and forward-looking considerations.

Share capital

Ordinary shares are classified as equity.

PricewaterhouseCoopers Legal (Resources) Limited

Notes to the financial statements continued

2 Employee information

There were no employees in the Company during the financial year ended 30 June 2023 (2022: nil).

During the current and prior financial years, no directors were employees of the Company and no directors received any emoluments for services to the Company.

3 Trade and other receivables

	2023 £	2022 £
Amounts due from ultimate parent undertaking	2	2

Amounts due from the ultimate parent undertaking are considered to have a low credit risk and the loss allowance is therefore limited to the 12 month expected credit loss. The Company has assessed the expected credit loss on this asset and no loss allowance has been recognised in the financial year ended 30 June 2023 (2022: nil).

During the financial year ended 30 June 2023, there has been no impairment charge recognised on any trade and other receivable assets (2022: nil).

The carrying value of trade and other receivables is consistent with fair value in the current and prior financial years.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Company does not hold any collateral as security.

4 Share capital

	2023 £	2022 £
Balance at beginning and end of financial year:		
2 ordinary shares of £1 each	2	2

The whole of the Company's share capital is held by PricewaterhouseCoopers LLP.

5 Financial instruments

Financial risk management

The Company holds financial instruments in order to finance its activities and sources of finance. The principal financial instruments held or issued by the Company are trade and other receivables (note 3), comprising amounts due from the ultimate parent undertaking.

The Executive Board of the Company's ultimate parent undertaking determines the treasury policies of the group, which include those of the Company. These policies, designed to manage risk, relate to specific risk areas that management wish to control, including liquidity, credit, interest rate and foreign currency exposures.

Financial assets by category

	2023 Amortised cost £	2022 Amortised cost £
Assets		
Trade and other receivables	2	2

The fair value of financial assets approximates their carrying value in the current and prior financial years.

PricewaterhouseCoopers Legal (Resources) Limited

Notes to the financial statements continued

5 Financial instruments continued

Interest rate profile of financial assets

All of the financial assets above are non-interest earning instruments. There was no exposure of financial assets to interest rate movements at 30 June 2023 (2022: nil).

Currency profile of financial assets

All of the Company's financial assets are denominated in sterling. There was no exposure to foreign exchange movements at 30 June 2023 (2022: nil).

6 Related party transactions

Balances at the end of the current and prior financial years with related parties are disclosed in note 3.

Key management personnel

The directors represent key management personnel for the purposes of these financial statements. The directors received no fees or salaries from the Company during the financial year ended 30 June 2023 (2022: nil).

7 Ultimate parent undertaking

The Company is incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party is PricewaterhouseCoopers LLP, a UK limited liability partnership, which is the parent undertaking of the smallest and largest group that consolidates these financial statements.

The registered office address of PricewaterhouseCoopers LLP is 1 Embankment Place, London, WC2N 6RH. The registered office address of the Company is 1 Embankment Place, London, WC2N 6DX.