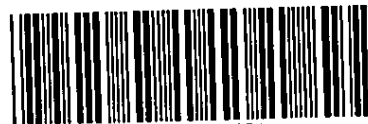


**Company Registration No. 3372229**

**Dentons (CIS) Limited  
(formerly SNR Denton (CIS) Limited)**

**Report and Financial Statements**

**30 April 2013**



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COMPANIES HOUSE

# **Dentons (CIS) Limited (formerly SNR Denton (CIS) Limited)**

## **Report and financial statements 2013**

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# **Dentons (CIS) Limited (formerly SNR Denton (CIS) Limited)**

## **Report and financial statements 2013**

### **Officers and professional advisers**

#### **Directors**

Andrew David Harris  
Matthew Nicholas Jones  
Brandon William Ransley  
Robert Christian Henry Wyatt  
Doran Moshe Asher Doeh

#### **Secretary**

Gray's Inn Secretaries Limited

#### **Registered Office**

One Fleet Place  
London  
EC4M 7WS

#### **Bankers**

UniCredit Bank ZAO  
9 Prechistenskaya Emb  
Moscow  
Russia 119034

HSBC Bank RR  
18th Floor, 2 Paveletskaya sq , block 2  
Moscow  
Russia 115054

#### **Auditor**

Deloitte LLP  
Chartered Accountants  
London

# **Dentons (CIS) Limited (formerly SNR Denton (CIS) Limited)**

## **Directors' report**

The directors present their report and the audited financial statements for the year ended 30 April 2013. In preparing the Directors' Report, the directors have taken advantage of the small companies exemption under section 415(A) of the Companies Act 2006.

### **Principal activity**

The principal activity of the company is the supply of legal services in Moscow.

### **Result and dividends**

The loss for the year amounted to £272,985 (2012: loss of £331,562).

A dividend of £nil (2012: £nil) was declared and paid during the year.

### **Going concern**

The financial statements have been prepared on a basis other than that of a going concern as the company has ceased commercial trading activities and the directors are intending to close the company by member's voluntary liquidation.

### **Directors**

The directors who served throughout the year and to the date of this report were as follows:

Andrew David Harris  
Matthew Nicholas Jones  
Brandon William Ransley  
Robert Christian Henry Wyatt  
Doran Moshe Asher Doeh

During the year ended 30 April 2013, the corporate shareholdings were controlled by the partners of Dentons UKMEA LLP (formerly SNR Denton UK LLP) who are the beneficial owners of the company.

### **Auditor**

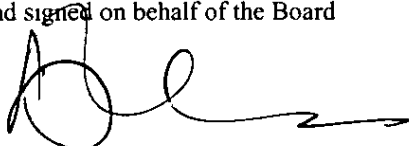
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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 s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



Andrew David Harris  
Director  
30 January 2014

## **Dentons (CIS) Limited (formerly SNR Denton (CIS) Limited)**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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). 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 judgements and 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 that are sufficient to show and explain the company's transactions with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditor report to the members of Dentons (CIS) Limited (formerly SNR Denton (CIS) Limited)**

We have audited the financial statements of Dentons (CIS) Limited (formerly SNR Denton (CIS) Limited) for the year ended 30 April 2013 which comprise the profit and loss account, the reconciliation of movements in shareholders' deficit, the balance sheet and the related notes 1 to 13. 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).

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 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2013 and of its loss 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.

### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the Statement of Accounting Policies, which explains that the financial statements have been prepared on a basis other than that of a going concern.

### **Opinion on matters prescribed in the Companies Act 2006**

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

## **Independent auditor report to the members of Dentons (CIS) Limited (formerly SNR Denton (CIS) Limited) (continued)**

### **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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Jeremy Black (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

3 / January 2014

## **Dentons (CIS) Limited (formerly SNR Denton (CIS) Limited)**

### **Profit and loss account Year ended 30 April 2013**

	<b>Notes</b>	<b>2013 £</b>	<b>2012 £</b>
<b>Turnover</b>	1	3,238,191	2,874,128
Administrative expenses		<u>(3,319,130)</u>	<u>(3,164,821)</u>
<b>Operating loss</b>	2	(80,939)	(290,693)
Interest receivable/(payable) and similar income		<u>20,857</u>	<u>(20,743)</u>
<b>Loss on ordinary activities before taxation</b>		(60,082)	(311,436)
Tax on loss on ordinary activities	3	<u>(212,903)</u>	<u>(20,126)</u>
<b>Loss on ordinary activities after taxation</b>		<u><u>(272,985)</u></u>	<u><u>(331,562)</u></u>

There are no recognised gains or losses other than stated above



## **Dentons (CIS) Limited (formerly SNR Denton (CIS) Limited)**

### **Reconciliation of movements in shareholders' deficit Year ended 30 April 2013**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Opening shareholders' (deficit)/funds	(124,706)	206,856
Loss for the financial year	<u>(272,985)</u>	<u>(331,562)</u>
<b>Closing shareholders' deficit</b>	<b><u>(397,691)</u></b>	<b><u>(124,706)</u></b>

# Dentons (CIS) Limited (formerly SNR Denton (CIS) Limited)

## Balance sheet 30 April 2013

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	5	13,447	27,328
<b>Current assets</b>			
Debtors	6	1,866,437	2,267,164
Non-current debtor		-	63,013
Called up share capital not paid		2	2
Cash at bank and in hand		851,584	705,298
		<u>2,718,023</u>	<u>3,035,477</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(3,129,161)</u>	<u>(3,187,511)</u>
<b>Net current liabilities</b>		<u>(411,138)</u>	<u>(152,034)</u>
<b>Net liabilities</b>		<u>(397,691)</u>	<u>(124,706)</u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account	10	<u>(397,693)</u>	<u>(124,708)</u>
<b>Shareholders' deficit</b>		<u>(397,691)</u>	<u>(124,706)</u>

The financial statements of Dentons (CIS) Limited (formerly SNR Denton (CIS) Limited), registered number 3372229 were approved by the Board of Directors on 30 January 2014

Signed on behalf of the Board of Directors



Andrew David Harris  
Director

# **Dentons (CIS) Limited (formerly SNR Denton (CIS) Limited)**

## **Notes to the financial statements** **Year ended 30 April 2013**

### **1. Accounting policies**

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below and have been consistently applied in the current and previous year.

As explained in the directors' report, the company has ceased trading. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. We have considered provisions for any potentially onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date.

#### **Statement of cash flows**

The company has taken advantage of the exemption available under Financial Reporting Standard No 1 not to prepare a statement of cash flows on the grounds that the parent undertaking includes the company in its own published financial statements.

#### **Turnover**

Turnover comprises fees rendered and accrued income.

Fees rendered represent the amounts billed to clients during the year in respect of completed work excluding the reimbursement of out of pocket expenses and value added tax.

Accrued income represents the value of time that remained unbilled at the year end where a right to consideration exists in respect of the services performed during the year. Where the right to consideration does not arise until the occurrence of a critical event, revenue is not recognised until that event occurs.

#### **Fixed assets and depreciation**

Fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computers	25%
Fixtures and fittings	20-25%

#### **Foreign exchange**

Transactions denominated in currencies other than pounds sterling are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in currencies other than pounds sterling at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

#### **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 balance sheet date.

#### **Dividends**

Dividends are recognised on a receipts basis at the sterling equivalent (where known) of the amount received after adjusting for withholding tax.

# Dentons (CIS) Limited (formerly SNR Denton (CIS) Limited)

## Notes to the financial statements

Year ended 30 April 2013

### 1. Accounting policies (continued)

#### Leasing commitments

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

#### Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### 2 Operating loss

	2013 £	2012 £
Operating loss is stated after charging		
Depreciation	15,872	29,736
Operating lease	416,014	407,659
Fees payable to the company's auditor for the auditor of the annual accounts	15,500	15,500
Foreign exchange (gain)/loss	(75,279)	122,069
	<u>          </u>	<u>          </u>

### 3. Tax on loss on ordinary activities

	2013 £	2012 £
UK corporation tax at 20% (2012 20%)		
Current year	-	-
Prior year	-	-
	<u>          </u>	<u>          </u>
Double tax relief	-	-
	<u>          </u>	<u>          </u>
	-	-
Foreign tax for current year	123,244	51,452
Foreign tax prior year adjustment	81,329	(27,210)
	<u>          </u>	<u>          </u>
Current taxation	204,573	24,242
Deferred taxation timing differences (note 8)	8,330	(4,116)
	<u>          </u>	<u>          </u>
Total taxation on loss on ordinary activities	<u>212,903</u>	<u>20,126</u>

## Dentons (CIS) Limited (formerly SNR Denton (CIS) Limited)

### Notes to the financial statements

#### Year ended 30 April 2013

#### 3 Tax on loss on ordinary activities (continued)

The standard rate of tax for the year based on the UK standard rate of corporation tax is 20% (2012 28/26%)  
The actual tax charge for the current year and the previous year differs from the standard rate in the UK for the reasons set out in the following reconciliation

	2013 £	2012 £
Loss on ordinary activities before tax	(60,082)	(311,436)
Tax on loss ordinary activities at standard rate of 20% (2012 20%)	(12,016)	(62,287)
Factors affecting charge for the year		
Non deductible expenditure	2,850	6,084
Timing differences	9,501	(295)
Capital allowances in excess of depreciation	1,577	3,995
Group relief surrendered for nil payment	-	44,122
Prior period adjustments	81,329	(27,210)
Foreign tax on overseas earnings	123,244	51,452
Utilisation of brought forward tax losses	(1,912)	-
Unrecognised tax losses	-	8,381
Current tax charge on loss on ordinary activities	204,573	24,242

Under UK GAAP, deferred tax is calculated at the rate that has been enacted or substantively enacted at the balance sheet date. This is the closing main rate of 23%. Finance Bill 2013 included the reduction in the UK corporation main tax rate to 21% on 1 April 2014 and to 20% on 1 April 2015. The Bill was substantively enacted for UK GAAP on 2 July 2013. These tax rate changes are therefore not reflected in these financial statements.

#### 4. Employees and director

	2013 No.	2012 No.
The average monthly number of employees during the year was	37	41
	£	£
The costs incurred in respect of these employees were		
Wages and salaries	1,784,499	1,743,744
Social security costs	256,367	138,868
	2,040,866	1,882,612

No remuneration was paid to the directors of the company for the year (2012 £nil). The directors are paid through Dentons UKMEA LLP (formerly SNR Denton UK LLP).

# Dentons (CIS) Limited (formerly SNR Denton (CIS) Limited)

## Notes to the financial statements Year ended 30 April 2013

### 5. Tangible fixed assets

	Computers £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 May 2012	205,863	180,597	386,460
Additions in the year	648	1,343	1,991
At 30 April 2013	206,511	181,940	388,451
<b>Accumulated depreciation</b>			
At 1 May 2012	184,152	174,980	359,132
Charge for the year	10,598	4,989	15,587
Foreign exchange movement	226	59	285
At 30 April 2013	194,976	180,028	375,004
<b>Net book value</b>			
At 30 April 2013	11,535	1,912	13,447
At 30 April 2012	21,711	5,617	27,328

### 6. Debtors

	2013 £	2012 £
Trade debtors	1,572,692	1,295,137
Amounts owed by group undertakings	-	444,606
Prepayments	132,207	129,442
Accrued income	157,342	357,724
VAT	4,196	-
Corporation tax	-	31,925
Deferred tax (note 8)	-	8,330
Debtors due in more than one year	1,866,437	2,267,164
Total Debtors	1,886,437	2,330,177

# Dentons (CIS) Limited (formerly SNR Denton (CIS) Limited)

## Notes to the financial statements Year ended 30 April 2013

### 7. Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	2,467,733	2,515,603
VAT	-	166,170
Accruals	636,587	505,738
Corporation tax	24,841	-
	<u>3,129,161</u>	<u>3,187,511</u>

### 8. Deferred taxation

The amounts of deferred tax assets provided in the financial statements are

	2013 £	2012 £
Depreciation in excess of capital allowances	<u>-</u>	<u>8,330</u>

The movements in the provision for deferred taxation are as follows

	£
At 1 May 2012	8,330
Profit and loss account charge (note 3)	<u>(8,330)</u>
At 30 April 2013	<u>-</u>

### 9. Issued share capital

	2013 £	2012 £
<b>Called up, allotted, issued at par and not yet paid:</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 10. Profit and loss account

	£
At 1 May 2012	(124,708)
Loss for the year	<u>(272,985)</u>
At 30 April 2013	<u>(397,693)</u>

### 11. Related party transactions

The company has taken advantage of the exemption in FRS 8, paragraph 3c not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling parent, Dentons UKMEA LLP (formerly SNR Denton UK LLP)

## **Dentons (CIS) Limited (formerly SNR Denton (CIS) Limited)**

### **Notes to the financial statements Year ended 30 April 2013**

#### **12 Obligations under leases and hire purchase contracts**

Annual commitments under non-cancellable operating leases are as follows

	<b>Land and buildings</b>	
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Operating leases which expire		
Within one year	33,453	386,291
Within five years	-	772,582
	<u>33,453</u>	<u>1,158,873</u>

#### **13. Immediate and ultimate parent undertaking**

The directors consider Dentons UKMEA LLP (formerly SNR Denton UK LLP) to be the ultimate and immediate parent entity and controlling party. Dentons UKMEA LLP (formerly SNR Denton UK LLP) is the parent of the largest and smallest group in which Dentons (CIS) Limited (formerly SNR Denton (CIS) Limited) is consolidated. Copies of the financial statements can be obtained from 1 Fleet Place, London, EC4M 7WS.