

DENTONS

Company Registration No. 3372229

Dentons (CIS) Limited

Report and Financial Statements

30 April 2014

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Dentons (CIS) Limited

Report and financial statements 2014

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Dentons (CIS) Limited

Officers and professional advisers

Directors

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

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

Directors' report

The directors present their report and the audited financial statements for the year ended 30 April 2014. This Directors' report has been prepared in accordance with the special provisions relating to small companies under s415a of the Companies Act 2006. The Directors have taken advantage of the small companies exemption from preparing a strategic report.

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 £838,595 (2013: loss of £272,985).

A dividend of £nil (2013: £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:

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

During the year ended 30 April 2014, the corporate shareholdings were controlled by the partners of Dentons UKMEA LLP who are the beneficial owners of the company.

Auditor

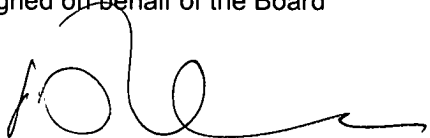
Each of the persons who is a director at the date of approval of this report confirms that:

- 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 2015

Dentons (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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 and disclose 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's report to the members of Dentons (CIS) Limited

We have audited the financial statements of Dentons (CIS) Limited for the year ended 30 April 2014 which comprise the profit and loss account, the reconciliation of movements in shareholders' deficit, the balance sheet and the related notes 1 to 12. 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 Statement of Directors' Responsibilities, 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 and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implication for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2014 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 note 1 to the financial statements, 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's report to the members of Dentons (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 from preparing a strategic report and 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

30/1/15 January 2015

Dentons (CIS) Limited

Profit and loss account Year ended 30 April 2014

	Notes	2014 £	2013 £
Turnover	1	280,191	3,238,191
Administrative expenses		(1,118,786)	(3,319,130)
Operating loss	2	(838,595)	(80,939)
Interest receivable and similar income		-	20,857
Loss on ordinary activities before taxation		(838,595)	(60,082)
Tax on loss on ordinary activities	3	-	(212,903)
Loss on ordinary activities after taxation		<u>(838,595)</u>	<u>(272,985)</u>

There are no recognised gains or losses other than stated above. All activities relate to discontinued operations.

Dentons (CIS) Limited

Reconciliation of movements in shareholders' deficit Year ended 30 April 2014

	2014 £	2013 £
Opening shareholders' deficit	(397,691)	(124,706)
Loss for the financial year	(838,595)	(272,985)
Capital contribution	984,969	-
Closing shareholders' deficit	(251,317)	(397,691)

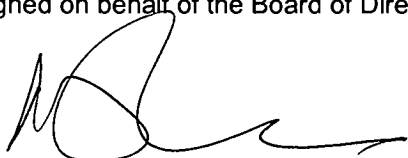
Dentons (CIS) Limited

Balance sheet 30 April 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	5	-	13,447
Current assets			
Debtors	6	182,352	1,866,437
Called up share capital not paid		2	2
Cash at bank and in hand		258,927	851,584
		<u>441,281</u>	<u>2,718,023</u>
Creditors: amounts falling due within one year	7	<u>(692,598)</u>	<u>(3,129,161)</u>
Net current liabilities		<u>(251,317)</u>	<u>(411,138)</u>
Net liabilities		<u>(251,317)</u>	<u>(397,691)</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	<u>(251,319)</u>	<u>(397,693)</u>
Shareholders' deficit		<u>(251,317)</u>	<u>(397,691)</u>

The financial statements of Dentons (CIS) Limited, registered number 3372229 were approved by the Board of Directors on 30 January 2015.

Signed on behalf of the Board of Directors



Andrew David Harris
Director

Dentons (CIS) Limited

Notes to the financial statements Year ended 30 April 2014

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.

Going concern

As explained in the directors' report, the company has ceased commercial trading activities and the directors are intending to close the company by member's voluntary liquidation. 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

Notes to the financial statements Year ended 30 April 2014

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

	2014 £	2013 £
Operating loss is stated after charging:		
Depreciation	2,558	15,872
Operating lease	93,798	416,014
Fees payable to the company's auditor for the auditor of the annual accounts	15,000	15,500
Disposal of fixed assets	7,198	-
Foreign exchange (gain)	(67,266)	(75,279)

3. Tax on loss on ordinary activities

	2014 £	2013 £
Foreign tax for current year	-	123,244
Foreign tax prior year adjustment		81,329
Current taxation	-	204,573
Deferred taxation: timing differences	-	8,330
Total taxation on loss on ordinary activities	-	212,903

Dentons (CIS) Limited

Notes to the financial statements Year ended 30 April 2014

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% (2013: 20%). 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:

	2014 £	2013 £
Loss on ordinary activities before tax	838,595	(60,082)
Tax on loss on ordinary activities at standard rate of 20% (2013: 20%)	167,719	(12,016)
Factors affecting charge for the year:		
Non deductible expenditure	10,403	2,850
Timing differences	5,473	9,501
Capital allowances in excess of depreciation	(5,870)	1,577
Group relief surrendered for nil payment	-	-
Prior period adjustments	-	81,329
Foreign tax on overseas earnings	-	123,244
Utilisation of brought forward tax losses	-	(1,912)
Unrecognised deferred tax asset	157,713	-
Current tax charge on loss on ordinary activities	-	204,573

The deferred tax asset of £788,569 (2013: £nil) has not been recognised on the basis that management do not expect future taxable profits, to offset this, are probable.

4. Employees and director

	2014 No.	2013 No.
The average monthly number of employees during the year was:	12	37
	£	£
The costs incurred in respect of these employees were:		
Wages and salaries	650,461	1,784,499
Social security costs	71,228	256,367
	721,689	2,040,866

No remuneration was paid to the directors of the company for the year (2013: £nil). The directors are paid through Dentons UKMEA LLP.

Dentons (CIS) Limited

Notes to the financial statements Year ended 30 April 2014

5. Tangible fixed assets

	Computers £	Fixtures and fittings £	Total £
Cost			
At 1 May 2013	206,511	181,940	388,451
Disposals in the year	(206,511)	(181,940)	(388,451)
At 30 April 2014	-	-	-
Accumulated depreciation			
At 1 May 2013	194,976	180,028	375,004
Charge for the year	2,150	408	2,558
Disposals in the year	(197,126)	(180,436)	(377,562)
At 30 April 2014	-	-	-
Net book value			
At 30 April 2014	-	-	-
At 30 April 2013	11,535	1,912	13,447

6. Debtors

	2014 £	2013 £
Trade debtors	56,470	1,572,692
Prepayments	655	132,207
Accrued income	7,124	157,342
VAT	23,209	4,196
Other debtors	94,894	-
Total Debtors	182,352	1,886,437

Dentons (CIS) Limited

Notes to the financial statements Year ended 30 April 2014

7. Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	478,036	2,467,733
Accruals	209,168	389,239
Trade creditors	5,394	247,348
Corporation tax	-	24,841
	<u>692,598</u>	<u>3,129,161</u>

Intercompany balances carry no interest and are repayable on demand.

8. Issued share capital

	2014 £	2013 £
Called up, allotted, issued at par and not yet paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. Profit and loss account

	£
At 1 May 2013	(397,693)
Loss for the year	(838,595)
Capital contribution	<u>984,969</u>
At 30 April 2014	<u>(251,319)</u>

The capital contribution represents a waiver of an intercompany loan.

10. 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.

Dentons (CIS) Limited

Notes to the financial statements Year ended 30 April 2014

11. Obligations under leases and hire purchase contracts

Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings	
	2014	2013
	£	£
Operating leases which expire:		
Within one year	-	33,453
Within five years	-	-
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	-	33,453
	<hr/>	<hr/>

12. Immediate and ultimate parent undertaking

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