

WHITE & CASE EMEA SERVICES LIMITED
(Formerly known as Moorgate Coleman Limited)

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016



Registered number: 04029714

WHITE & CASE EMEA SERVICES LIMITED
(Formerly known as Moorgate Coleman Limited)
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTOR

Mr O H Brettle

Mr G W McLean

SECRETARY

Mr G W McLean

REGISTERED OFFICE

5 Old Broad Street
London
EC2N 1DW

AUDITOR

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
121 Norfolk Street
Sheffield
S1 2LE

BANK

Royal Bank of Scotland
1 Princes Street
London
EC2R 8BP

WHITE & CASE EMEA SERVICES LIMITED
(Formerly known as Moorgate Coleman Limited)
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their strategic report for the year ended 31 December 2016.

1. Review of the business and future developments

Moorgate Coleman Limited "MCL" (now White & Case EMEA Services Limited) was formed to act as a holding company for its French subsidiary and to provide non-trading loans to other related entities.

MCL receives certain loan interest on its loan at pre agreed rates. This income is sufficient to cover its costs. MCL is however exposed to the risk of foreign exchange fluctuations as its loan to related entities is denominated in US Dollars.

MCL's subsidiary, 'White & Case SAS' is a service company operating in Paris whose principle activity is the provision of legal support services to fellow group undertaking in the whole White & Case group.

2. Principal risks and uncertainties

The Directors regularly review the market to ensure the current operating structures are efficient and are suitable to conducting the combined business in the existing operating environment.

The group operates in a number of jurisdictions and ensures through local management and advisors that local legislation is complied with.

The surplus cash resources in White & Case Services SAS are invested in mutual funds, which are managed by professionals and held in a diversified portfolio to ensure that the market risk is minimalised.

3. Key Performance Indicators

Given the straightforward nature of the business the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

On behalf of the board



Mr G W McLean
DIRECTOR

29 September 2017

WHITE & CASE EMEA SERVICES LIMITED
(Formerly known as Moorgate Coleman Limited)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors submit their annual report and the audited consolidated financial statements of White & Case EMEA Services Limited ("the company") for the year ended 31 December 2016.

Principal activities

The principal activity of the company in the year was to act as a holding company in the White & Case Group in respect of White & Case Services SAS, an entity registered in France.

With a written resolution dated 12 June 2017, the Company has changed its name from Moorgate Coleman Limited to White & Case EMEA Services Limited.

Directors

The directors, who have held office since 1 January 2016 and up to the date of signing the financial statements, were as follows:

Mr O H Brette

Mr G W McLean

Employment Policies (applicable to White & Case Services SAS only)

All our provisions for employment, training, career development and promotion are designed to attract and develop a wide range of people. Training and development programmes are tailored to the needs of the individual, and promotion is given strictly on merit, with appropriate support but without either positive or negative discrimination. We provide medical assistance, flexible working arrangements, and workstation assessments for all staff, with a tailored approach taken to the needs of staff that have disabilities, in full consultation with them. For example we provide options such as home-working, part-time working patterns, and staggered working patterns (to avoid the need to travel during rush hour).

Employee Participation - the company places considerable value on the involvement of its employees and keeps them informed on matters as employees and on the various factors affecting the performance of the company. This is achieved through formal meetings and the company magazine.

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, where possible, for providing continuing employment and retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Dividends

The directors declared a dividend of Euro 5,900,000 (2015: Euro NIL) during the year ended 31 December 2016.

Statement as to disclosure of information to auditors

The directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

On behalf of the Board



Mr G W McLean
DIRECTOR

29 September 2017

WHITE & CASE EMEA SERVICES LIMITED
(Formerly known as Moorgate Coleman Limited)
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2016

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 group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

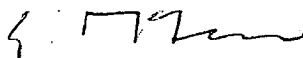
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group and company for that period.

In preparing these financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. state whether applicable United Kingdom Accounting Standards, comprising FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- c. make judgements and accounting estimates that are reasonable and prudent;
- d. 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 group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Mr G W McLean
DIRECTOR

24 September 2017

WHITE & CASE EMEA SERVICES LIMITED
(Formerly known as Moorgate Coleman Limited)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITE & CASE EMEA
SERVICES LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2016

Report on the financial statements

Our opinion

In our opinion, White & Case EMEA Services Limited's (formerly known as Moorgate Coleman Limited) group and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2016 and of the group's profit and cash flows 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.

What we have audited

The financial statements, included within the Annual report & financial statements (the "Annual Report"), comprise:

- the Consolidated and Company Statement of Financial Position as at 31 December 2016;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Cash Flows for the year then ended;
- the Statements of changes in equity for the year then ended;
- the Accounting policies; and
- the Notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group, the company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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
- the company financial statements are not in agreement with the accounting records and returns.
- We have no exceptions to report arising from this responsibility.

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WHITE & CASE EMEA SERVICES LIMITED

(Formerly known as Moorgate Coleman Limited)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITE & CASE EMEA SERVICES LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2016

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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 group's and 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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 implications for our report. With respect to the Strategic Report and Directors' report, we consider whether those reports include the disclosures required by applicable legal requirements.



David Therkettle (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Sheffield

29 September 2017

WHITE & CASE EMEA SERVICES LIMITED
(Formerly known as Moorgate Coleman Limited)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016 **Company Number: 04029714**

	Note	2016 EUR	2015 EUR
TURNOVER	1	20,643,203	19,900,000
Cost of sales		(10,106,074)	(9,733,107)
GROSS PROFIT		<u>10,537,129</u>	<u>10,166,893</u>
Administration expenses		(9,363,955)	(9,082,722)
OPERATING PROFIT		<u>1,173,174</u>	<u>1,084,171</u>
Interest receivable and similar income		--	18,447
Interest payable and similar charges		(41,862)	-
PROFIT BEFORE TAXATION	2	<u>1,131,312</u>	<u>1,102,618</u>
Tax on profit	4	(383,244)	(342,710)
PROFIT FOR THE FINANCIAL YEAR		<u>748,068</u>	<u>759,908</u>
<i>Other comprehensive income/(expense):</i>			
Foreign exchange differences arising on consolidation		<u>401,477</u>	<u>(69,013)</u>
Total comprehensive income for the year		<u><u>1,149,545</u></u>	<u><u>690,895</u></u>

The profit for both years arise from the group's continuing operations.


WHITE & CASE EMEA SERVICES LIMITED
(Formerly known as Moorgate Coleman Limited)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

Company number: 04029714

	Note	2016 EUR	2015 EUR
FIXED ASSETS			
Tangible assets	6	1,951,719	2,535,976
Investments		-	-
		<u>1,951,719</u>	<u>2,535,976</u>
CURRENT ASSETS			
Debtors	8	5,288,378	7,079,693
Cash		<u>4,278,200</u>	<u>4,514,958</u>
		9,566,578	11,594,651
Creditors: amounts falling due within one year	9	(9,548,816)	(7,410,691)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,762</u>	<u>4,183,960</u>
NET ASSETS		<u>1,969,481</u>	<u>6,719,936</u>
EQUITY			
Called up share capital	10	824	824
Retained earnings		<u>1,968,657</u>	<u>6,719,112</u>
TOTAL EQUITY		<u>1,969,481</u>	<u>6,719,936</u>

The company's profit for the financial year was EUR 35,122 (2015: profit EUR 4,837,655).

The financial statements on pages 6 to 19 were approved and authorised for issue by the board on... 29.11.17and are signed on its behalf by:


Mr G W McLean
DIRECTOR


WHITE & CASE EMEA SERVICES LIMITED
(Formerly known as Moorgate Coleman Limited)
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

Company number: 04029714

	Note	2016	2015
		EUR	EUR
FIXED ASSETS			
Investments	7	295,385	338,308
		<u>295,385</u>	<u>338,308</u>
CURRENT ASSETS			
Debtors	8	2,115,094	4,404,489
Cash		591,368	2,430,380
		<u>2,706,462</u>	<u>6,834,869</u>
Creditors: amounts falling due within one year	9	(2,929,197)	(1,228,988)
NET CURRENT LIABILITIES		<u>(222,735)</u>	<u>5,605,881</u>
NET ASSETS		<u>72,650</u>	<u>5,944,189</u>
EQUITY			
Called up share capital	10	824	824
Retained Earnings		<u>71,826</u>	<u>5,943,365</u>
Total Equity		<u>72,650</u>	<u>5,944,189</u>

The company's profit for the financial year was EUR 35,122 (2015: profit EUR 4,837,655).

The financial statements on pages 6 to 19 were approved by the board of directors and authorised for issue on... 29/1/17and are signed on its behalf by:



Mr G W McLean
DIRECTOR

WHITE & CASE EMEA SERVICES LIMITED
(Formerly known as Moorgate Coleman Limited)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	EUR	EUR
Profit for the financial year	748,068	759,908
Corporate tax charge	383,244	342,710
Interest payable and similar charges	41,862	-
Interest receivable and similar income	-	(18,447)
Operating profit	1,173,174	1,084,171
Adjustments for:		
Depreciation of property, plant and equipment	729,836	727,428
Decrease/ (Increase) in debtors	1,791,315	(1,561,633)
Increase in creditors	2,138,128	716,871
Foreign exchange	331,924	(59,262)
Loss on disposal of fixed assets	12,567	2,700
Net cash from operating activities	6,176,944	910,275
Taxation paid	(313,696)	(508,026)
Net cash generated from operating activities	5,863,248	402,249
Cash flows from investing activities		
Interest received	-	18,447
Purchases of property, plant and equipment	(158,144)	(351,189)
Net cash flows used in investing activities	(158,144)	(332,742)
Cash flows from financing activities		
Interest paid	(41,862)	-
Dividend Paid	(5,900,000)	-
Net cash used in financing activities	(5,941,862)	-
Net (decrease)/increase in cash and cash equivalents	(236,758)	69,507
Cash and cash equivalents at the beginning of year	4,514,958	4,445,451
Cash and cash equivalents at end of year	4,278,200	4,514,958

WHITE & CASE EMEA SERVICES LIMITED
(Formerly known as Moorgate Coleman Limited)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

GROUP

	Called up Share Capital	Retained Earnings	Total Equity
	EUR	EUR	EUR
Balance as at 1 January 2015	824	6,028,217	6,029,041
Profit for the financial year	-	759,908	759,908
Exchange difference arising on consolidation	-	(69,013)	(69,013)
Balance as at 31 December 2015	824	6,719,112	6,719,936
Profit for the financial year	-	748,068	748,068
Exchange difference arising on consolidation	-	401,477	401,477
Dividend payable	-	(5,900,000)	(5,900,000)
Balance as at 31 December 2016	824	1,968,657	1,969,481

COMPANY

	Called up Share Capital	Retained Earnings	Total Equity
	EUR	EUR	EUR
Balance as at 1 January 2015	824	1,119,516	1,120,340
Profit for the financial year	-	4,837,655	4,837,655
Exchange difference adjustment	-	(13,806)	(13,806)
Balance as at 31 December 2015	824	5,943,365	5,944,189
Profit for the financial year	-	35,122	35,122
Dividends	-	(5,900,000)	(5,900,000)
Exchange difference adjustment	-	(6,661)	(6,661)
Balance as at 31 December 2016	824	71,826	72,650

WHITE & CASE EMEA SERVICES LIMITED
(Formerly known as Moorgate Coleman Limited)
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2016

General information

The principal activity of White & Case EMEA Services Limited ("the company") is to act as a holding company in the White & Case Group in respect to White & Case Services SAS, an entity registered in France. The company also provides non-trading loans to related entities. The company is a private company limited by shares and is domiciled in England. The address of its registered office is 5 Old Broad Street, London, EC2N 1DW.

Statement of compliance

The financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, applicable to companies reporting under FRS 102.

The preparation of these financial statements in conformity with FRS102 has not required the use of critical accounting estimates. It also does not require management to exercise its judgement in the process of applying certain accounting policies. As such, no disclosure is provided on areas involving a higher degree of judgement or complexity.

Turnover

Turnover represents amounts chargeable to an associated entity residing in France for the provision of employment and administration services stated net of value added tax and is recognised upon provision of the service.

Going Concern

The directors, after considering the company's cash flow requirements, have concluded that the business will have adequate financial resources to continue operations for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Taxation

Taxation expense for the period comprises current and deferred tax. Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in the periods different from those in which they are recognised in the financial statements.

Property, plant and equipment

Property, plant and equipment are initially recognised at historic purchase cost, including incidental cost of acquisition.

Depreciation has been computed to write off the cost of the tangible fixed assets over their expected useful lives using the following rates:

Leasehold improvements	10% per annum of cost or over the life of the lease, whichever is shorter
Furniture & Fittings	10% per annum of cost
Office equipment	20% per annum of cost
Computer equipment	3 years residual value method

Repairs and maintenance costs are charged to the statement of comprehensive income as incurred.

WHITE & CASE EMEA SERVICES LIMITED
(Formerly known as Moorgate Coleman Limited)
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2016

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) The company operates a defined contribution pension scheme for its employees. The pension charge represents the amounts payable by the company in accordance with the rules of the plan in respect of the year. Once the contributions have been paid the company has no further payment obligations. Amounts not paid are shown as accruals in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

(iii) The company operates an annual bonus plan for employees. An expense is recognised in the statement of comprehensive income when the company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with banks.

Impairment of non-financial assets

At each Statement of Financial Position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income. If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

Financial instruments

White & Case EMEA Services Limited has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including amounts due from group undertakings, other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised in the statement of comprehensive income.

WHITE & CASE EMEA SERVICES LIMITED
(Formerly known as Moorgate Coleman Limited)
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2016

Financial instruments (continued)

(i) Financial assets (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) subsequently all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and amounts due to the associated undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at the market rate of interest. Basic debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements where there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WHITE & CASE EMEA SERVICES LIMITED
(Formerly known as Moorgate Coleman Limited)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. TURNOVER

Turnover relates wholly to the provision of legal support services to a White & Case Group Company and arise wholly in France.

2. Profit before taxation

Profit before taxation is stated after charging/ (crediting):

	2016	2015
	EUR	EUR
Operating leases	7,215,721	6,775,521
Depreciation – owned assets	729,836	727,428
Auditors' remuneration		
- statutory audit of these financial statements	7,420	9,580
- statutory audit of the subsidiary financial statements	36,833	16,954
Foreign exchange differences	1,061	74,839
Loss on disposal of fixed asset	12,567	2,700
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3. STAFF COSTS

The average monthly number of employees (including directors) during the year was as follows:

	2016	2015
Directors	2	2
Fee-earners	16	19
Support staff	95	85
	<hr/>	<hr/>
	113	106
	<hr/>	<hr/>
	2016	2015
	EUR	EUR
Wages and salaries	6,258,541	6,636,925
Social security costs	2,978,359	2,204,418
Other pension costs	869,174	891,764
	<hr/>	<hr/>
	10,106,074	9,733,107
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Directors remuneration during the year is EUR nil (2015 – EUR nil). None of the directors (2015: nil) were accruing benefits under money purchase schemes.

WHITE & CASE EMEA SERVICES LIMITED
(Formerly known as Moorgate Coleman Limited)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TAXATION ON PROFIT

	2016	2015
	EUR	EUR
Current tax:		
UK corporation tax on profits for the year	-	29,016
Foreign tax	383,244	313,694
Tax on profit for the year	383,244	342,710
Factors affecting the tax charge for the year		
The tax assessed for the year is higher (2015: higher) than the standard rate of corporation tax in the UK. The differences are explained below:		
Profit before taxation	1,131,312	1,102,618
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 20% (2015 – 20.25%) effects of:	226,262	223,280
Effects of:		
Consolidation adjustments		
Impact of foreign tax rate	156,982	119,430
Total tax on income in the year	383,244	342,710

5. PROFIT OF COMPANY

As permitted by Section 408 of Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year is EUR 35,122 (2015: profit EUR 4,837,655).

WHITE & CASE EMEA SERVICES LIMITED
(Formerly known as Moorgate Coleman Limited)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6. TANGIBLE FIXED ASSETS

GROUP

	Leasehold improvements EUR	Furniture & Fittings EUR	Office Equipment EUR	Computer equipment EUR	Totals EUR
COST					
As at 1 January 2016	5,019,887	1,556,645	101,785	767,066	7,445,383
Additions	30,391	21,913	13,157	92,685	158,146
Disposals	-	-	-	(146,639)	(146,639)
As at 31 December 2016	<u>5,050,278</u>	<u>1,578,558</u>	<u>114,942</u>	<u>713,112</u>	<u>7,456,890</u>
ACCUMULATED DEPRECIATION					
As at 1 January 2016	(3,068,531)	(1,147,974)	(94,056)	(598,846)	(4,909,407)
Charge for the year	(504,333)	(157,856)	(20,886)	(46,761)	(729,836)
Eliminated on disposal	-	-	-	134,072	134,072
As at 31 December 2016	<u>(3,572,864)</u>	<u>(1,305,830)</u>	<u>(114,942)</u>	<u>(511,535)</u>	<u>(5,505,171)</u>
NET BOOK VALUE					
At 31 December 2016	<u>1,477,414</u>	<u>272,728</u>	<u>-</u>	<u>201,577</u>	<u>1,951,719</u>
At 31 December 2015	<u>1,951,356</u>	<u>408,671</u>	<u>7,729</u>	<u>168,220</u>	<u>2,535,976</u>

The company had no tangible fixed assets at the balance sheet date (2015: EUR nil).

7. INVESTMENTS

	GROUP		COMPANY	
	2016	2015	2016	2015
	EUR	EUR	EUR	EUR
Share in group undertakings	<u>-</u>	<u>-</u>	<u>295,385</u>	<u>338,308</u>
	<u>-</u>	<u>-</u>	<u>295,385</u>	<u>338,308</u>

	Shares in group undertakings EUR
COST	
As at 1 January 2016 (restated) and 31 December 2016	338,308
Exchange adjustments	(42,923)
	<u>295,385</u>
NET BOOK VALUE	
At 31 December 2016	<u>295,385</u>
At 31 December 2015	<u>295,385</u>

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7. INVESTMENTS (CONTINUED)

The company's investment's at the balance sheet date is in respect of the following:

Subsidiary

White & Case Services SAS

Country of incorporation: France

Nature of business: Legal support service company

Class of shares:

Authorised capital

% holding
100

	2016	2015
	EUR	EUR
Aggregate capital and reserves	1,819,513	1,106,567
Profit for the year	<u>712,946</u>	<u>643,846</u>

8. DEBTORS

	Group		Company	
	2016	2015	2016	2015
	EUR	EUR	EUR	EUR
Amounts due from group undertakings	2,114,979	4,404,486	2,114,979	4,404,486
Other debtors	1,408,411	993,538	115	-
Called up share capital not paid	-	3	-	3
Prepayments and accrued income	<u>1,764,988</u>	<u>1,681,666</u>	<u>-</u>	<u>-</u>
	<u>5,288,378</u>	<u>7,079,693</u>	<u>2,115,094</u>	<u>4,404,489</u>

At 31 December 2016 and 31 December 2015, amounts owed by group undertakings are measured at amortised cost.

Amounts owed by the group undertaking are unsecured, repayable on demand and do not bear interest.

9. CREDITORS: amounts falling due within one year

	Group		Company	
	2016	2015	2016	2015
	EUR	EUR	EUR	EUR
Trade creditors	4,182,790	3,314,155	-	-
Amounts owed to group undertakings	4,485,770	2,815,022	2,895,097	1,179,646
Corporation tax	25,308	28,986	25,308	28,986
Taxation and social security costs	846,156	1,232,172	-	-
Accruals	<u>8,792</u>	<u>20,356</u>	<u>8,792</u>	<u>20,356</u>
	<u>9,548,816</u>	<u>7,410,691</u>	<u>2,929,197</u>	<u>1,228,988</u>

Amounts owed to group undertakings are unsecured, repayable on demand and do not bear interest.
Outstanding pension contributions at 31 December 2016 were EUR nil (2015 – EUR nil).

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10. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2016	2015
			EUR	EUR
1,000 (2015: 1,000)	Ordinary	£1	1,279	1,279
1,500,000 (2015: 1,500,000)	Preference shares	US \$1	1,232,235	1,232,235

Allotted and issued:

Number:	Class:	Nominal value:	2016	2015
			EUR	EUR
2	Ordinary	£1	3	3
1,000	Preference shares	US \$1	821	821
			<u>824</u>	<u>824</u>

The preference shares of US \$1 each have been retranslated at the historic cost of 0.82149.
The ordinary shares of £1 each have been retranslated as the historic cost of 1.2788.

The holders of preference shares are entitled to receive notice to attend and speak at any general meeting or separate meeting of the holders of any class of share but preference shareholders have no right to vote or any other rights at any such meeting.

In the distribution of capital on a winding-up, preference shares take priority to any repayment of capital to another member. The preference shares shall confer no other right to participate in the capital of the company.

11. DIVIDENDS

The total declaration of dividend for the year ended 31 December 2016 was Euro 5,900,000 (2015: EUR nil).

12. OPERATING LEASE COMMITMENT

	2016		2015	
	Other	Land and Buildings	Other	Land and Buildings
	EUR	EUR	EUR	EUR
Within one year	319,802	5,492,066	322,821	5,376,197
Within two and five	634,011	7,059,478	544,349	12,602,236
After more than five years	-	-	-	-
Total	<u>953,813</u>	<u>12,551,544</u>	<u>867,170</u>	<u>17,978,433</u>

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13. PENSIONS

Defined contribution pension scheme

The subsidiary company operates a defined contribution pension scheme for the benefit of employees in Paris. The assets of the scheme are administered by trustees in funds independent from those of the limited liability partnership. There were no outstanding or prepaid contributions owed by the subsidiary company at 31 December 2016. The pension cost charge represents contributions payable by the company to the fund and amounted to €869,174 (2015: EUR891,764).

14. RELATED PARTY TRANSACTIONS

The Company has taken the exemption allowed by the Companies Act 2006 from presenting transactions with parties that are wholly-owned members of the group.

	Services supplied	Services received	Other transactions	Balance outstanding as at 31 December 2016	Balance outstanding as at 31 December 2015
	EUR	EUR	EUR	EUR	EUR
White & Case (NY) LLP and other branches	-	-	2,114,979	2,114,979	4,404,486
White & Case LLP (Paris)	-	-	-	-	-
				<hr/>	<hr/>
Amounts due from group undertaking				2,114,979	4,404,486
				<hr/>	<hr/>
White & Case (NY) LLP and other branches			(2,153,378)	(2,153,378)	(460,953)
White & Case LLP (Paris)			(2,332,392)	(2,332,392)	(2,354,069)
				<hr/>	<hr/>
Amounts owed to group undertakings				(4,485,770)	2,815,022
				<hr/>	<hr/>

The other transaction's relates to cash financing incurred.

Key management personnel of the company are considered to be the directors. The directors are not remunerated by the company, but rather are rewarded from White & Case US LLP in accordance with the wider White & Case group profit sharing arrangements. Accordingly, no amount is presented in respect of key management compensation.

15. ULTIMATE PARENT ENTITY

The immediate and ultimate controlling party is White & Case LLP (New York) by virtue of their 100% shareholding nominated to Mr P Finley and Mr F Fitzherbert-Brockholes to hold upon trust for the LLP.